

# The Commercial & Financial Chronicle

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## The Chronicle

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### The Financial Situation.

The week has brought several events of the greatest financial significance. The license to the Bank of England to export gold bullion heralds the culmination of a national policy that has required mental and moral stamina, exercised steadily by a great population over a period of five years, quite comparable in quality and quantity with that which won the war. This achievement will have beneficial and world-wide effects that can hardly be measured at present. A further reduction in British taxation, while less notable, should prove highly beneficial. The election of von Hindenburg, although offending the world's sensibilities, has actually demonstrated that greater progress has been made in Europe than most people had suspected, in that France has withstood the shock. The new French Government, with its international point of view, has apparently not been weakened, and there seem to be prospects of rapid procedure in a policy of economy and sane fiscal measures, with the necessary co-operation from Germany. On Thursday French Finance Minister Caillaux went so far as to announce that regardless of cost France must follow Great Britain back to a gold basis. Of like tenor to the political calm in France is the action of the world's markets, almost unaffected by the German election, and rather surprisingly quiet in view of the constructive news from London.

On Tuesday Winston Churchill, Chancellor of the British Exchequer, in presenting the new budget, announced that the Bank of England had been given a special license to export gold bullion, effective at once, pending the lapsing on Dec. 31 next of the war-

time status prohibiting export. He also announced that the Government had on hand a gold reserve of £153,000,000, or \$744,650,000, had already accumulated the \$166,000,000 covering the June and Dec. installments on the debt to the American Government, and had obtained a credit in New York of \$100,000,000 from J. P. Morgan & Co. and had arranged with the Federal Reserve Bank of New York, to place \$200,000,000 gold at the disposal of the Bank of England if desired.

This is in its main aspect a return to the gold standard. The return, however, is not complete because for the time being the right to export gold bullion is confined to the Bank of England, and because gold is not to be used in circulation. South Africa, Australia and in fact the whole British Empire, as also Holland, have likewise gone on a gold basis, as noted on a subsequent page.

Immediately following the Chancellor's announcement, sterling, which had already advanced above \$4.82, reached \$4.843/8, or practical parity. The real par is 4.8665, but it is figured that it will not pay to import gold unless the pound falls below \$4.829, nor to export it from New York unless it rises above \$4.904, so that within these limits sterling will be at practical parity. During the 30 years preceding July 1914 the range was approximately within these limits. In August 1914 the rush to sell British and American securities and to remit the proceeds to London caused the pound to rise to \$7. Subsequently the balance of trade against Britain caused the pound to fall to \$4.50. Then it was "pegged" by means of American credits at about \$4.76. With the withdrawal of Government support on March 20 1919, the pound began a long decline, reaching \$3.18 on Feb. 4 1920. Since then it has pretty steadily climbed except for a serious setback in 1923. Since the election of the present Government last fall the approach toward parity has been rapid.

The markets of the world have not adequately reflected the real significance of the return of sterling to practical parity, unless it be argued that the British act has somewhat more than neutralized the Hindenburg election, an event that otherwise might have had a decided adverse effect. British bonds have reached new post-war highs, American bonds have equaled their high prices of 1922, European dollar issues have all been strong, British stocks have been strong, and advances in New York stocks have more than offset declines, the market on Friday being active and strong. Accompanying these movements money has continuously become easier, call money reaching 3½% in New York and time money has been plentiful at or below 4%. But there has been

no such spectacular advance as accompanied the election of Mr. Coolidge, possibly because the event had been expected and largely discounted, and yet there is doubt if many investors appreciate the significance of this event or if the markets have yet reflected its probable influence.

Much might be said as to probable effects, but the whole thing boils down to this: British prices, as expressed in pounds, the medium in which the British do business, will henceforth be on the same basis as American prices. The two great trading nations of the world are at last buying and selling on the same stable plane. Another important circumstance is that gold remains the world standard of value. The United States, by far the largest economic unit in the world and also with the greatest world trade, has kept its money steadily at gold parity. Most of the other moneys of the world have been fluctuating below the dollar. The pound sterling has, but now for five years it has been British policy to raise the value of the pound. It matters not how this was done, by high taxes or otherwise, the pound has been rising in value. As the pound rose, British commodity prices expressed in sterling, relative to world gold prices, have been falling. As world prices on the average have been relatively steady since 1922, British prices expressed in pounds have been actually, as well as relatively, falling. In other words, British merchants have been doing business on a falling commodity market. This has been one factor in breeding depression and unemployment, and depression has caused a further lowering of prices and a narrowing of profits in an effort to gain trade. This process should now be at or near an end. Price declines in Great Britain, as distinguished from world price declines, should be a matter of the past.

This should stimulate British business and bring about a gradual revival of trade and increase in employment. Nothing is likely to be more beneficial to world conditions. The slack trade in Great Britain has deprived the rest of the world of adequate orders from British merchants. An increase in British trade will increase the business of merchants all over the world. It is trade, not stagnation, that we all want. The world is justified in anticipating a material improvement in business because the British pound is back at par and British business likely to improve. To fear increased competition because of prospect of revival of trade in Great Britain or Germany or elsewhere, is as mistaken as for a laboring man to fear that the labor-saving machine will take away his job. Just as labor-saving machinery multiplies the demand for labor and increases the rate of wages, so large trade and strong conditions abroad will increase the trade of American merchants and add to their margin of profit. The present fear of increased foreign competition is illogical. Such competition is inevitable in order that other nations may pay for what they must buy from us, but such competition is not destructive, nor is it likely to be as powerful as home competition. However, the real point is that increase in selling by Great Britain or any other foreign country will almost inevitably result in increase in purchases of materials and goods from the United States.

The election of von Hindenburg as President of Germany on Sunday, April 26, has not been welcomed generally, nor, on the other hand, has it

caused a great deal of resentment outside of France. It would seem to be a needless flaunting in the face of the world of something Germany might be supposed to want to forget, but there is nothing alarming about it, as we indicate in a separate article, dealing with the event, on a subsequent page. On Wednesday Chancellor Luther announced that the Government's foreign policy will remain unchanged with continued fulfillment of the Dawes program and effort to enter a security pact with the Allies. We may note, too, that so able an observer as Dr. Kuno Francke, founder and director of the Germanic Museum at Harvard University, said during the week, "The need of international understanding and co-operation is so vital for all of Europe that no head of a great nation can disregard it. And the personal dignity, self-restraint and moderation of Hindenburg make me trust that he will not be a German Poincare or Mussolini."

A feature of the week has been the demoralization of the wool market, due to the decision of the Australian wool interests to dispose of their reserve of 437,000 bales of raw wool which they had previously sought to dispose of in small quantities without success. In the case of cotton there was some weakness on account of the breaking of the drought in Texas and improvement in crop prospects, and on Tuesday the July delivery dropped to 23.92 cents. The price, however, ruled somewhat higher during the latter part of the week. The Fairchild index of cotton goods reached a new low for the year on Saturday, April 25. A lower level for cotton is welcomed by the mills as promoting a larger demand. For the same reason recession in cotton goods prices are not sternly resisted. With more abundant supplies of raw material, a lower price level, and hope of removal of the influence of declining prices in Great Britain, there is beginning to be seen a better feeling among the more sanguine textile men. The Irving Fisher index of wholesale commodity prices published Monday showed another marked drop, this time to 155.7, at which figure comparison is with 157.8 April 20 and 164.4 on Jan. 30. Copper ruled firm around 13 $\frac{5}{8}$  cents. Silver was strong, reaching 67 $\frac{1}{2}$  cents on Friday. Some of the larger tire manufacturers on Wednesday advanced prices from 5% to 15%, an increase not to be wondered at after the spectacular advance in raw rubber from 17 cents in June 1924 to current level around 45 cents. Sugar declined on Thursday to 2.50 cents for raws in Cuba, an extremely low price, almost as low as just prior to the war, when prices were considered sub-normal under conditions then existing. The present level clearly is sub-normal. Sugar securities have reflected this movement by declining.

On Thursday prices of Dodge Brothers securities weakened slightly. On Friday payment was passed covering the purchase by Dillon, Read & Co. On Friday also, members of both bond and stock syndicates were authorized to sell at market, but with syndicate terms otherwise still in force. The closing prices Friday night were in both cases about three points below offering prices.

The election of Field Marshal von Hindenburg as the second President of the German Republic came as a surprise in this country, and probably in Europe also. It is true that the possibility of such a result



of the voting last Sunday had been quite clearly indicated in Berlin cable advices made public here on both Saturday and Sunday mornings. It was suggested that he might be elected on the "stay-at-home vote," and also that he might "profit by ballots cast for complimentary or sentimental reasons." The opinion was expressed also that no matter who won it would not be by a large margin. This proved to be incorrect. Of the 30,345,540 votes cast (as originally reported) von Hindenburg received 14,639,399, former Chancellor Marx 13,752,640, or a plurality over the latter of 886,759. Ernst Thaelmann, the candidate of the Communist Party, received only 1,931,591 votes. About 22,000 were declared invalid.

Naturally in Germany, in the leading European capitals outside of that country and the United States opinion has differed widely as to the probable nearby and ultimate results, both at home and abroad, of Von Hindenburg's victory. Some took an extremely pessimistic view. On the other hand, however, the Associated Press representative in a long cable message on Monday, the day after the election, did not take a very radical view of the situation. He said that "the result of the election does not necessarily mean the triumph of monarchism or militarism, because no other candidate than Hindenburg could have brought the millions of indifferent electors to the polls. They voted, in the majority of cases, not for the friend and loyal servitor of the Kaiser nor for an anti-republican militarist, but for a patriot who saved East Prussia and stood off the Allies in the west. Had Reichstag control been at stake in the election, the result probably would have been quite different, and, after all, it is the Reichstag and the Cabinet, based on a parliamentary majority, which determine German policy. Thaelmann, the Communist, ran well ahead of his vote in the indecisive election of March 29, receiving heavy accessions from dissatisfied Socialists, who declined to vote for the Centrist candidate. These defections would probably have insured victory for Dr. Marx. In the Rhineland, where fear of international complications caused thousands to vote against the Nationalist candidate, Marx carried Potsdam and Hindenburg's home town, Hanover, but Hindenburg proved the popular candidate in the towns of central Germany. The biggest factor in Hindenburg's victory was the women's vote. They flocked to the polls in millions—virtually balancing the male voters—and a very large proportion of their ballots went for Hindenburg. Germany voted in the rain. A steady downpour was general in all parts of the country. The heavy vote under these circumstances was evidence of the keen interest, not to say the bitterness, developed since Hindenburg entered the struggle. The electors here and in other cities not only turned out to vote, but remained out in vast crowds, in sodden discomfort, to cheer their respective candidates while awaiting the results. The manifestants were in a very belligerent temper, despite the rain, and the best efforts of the police to maintain order. Several shooting affrays were reported in Berlin."

In a special Berlin wireless dispatch to "The Sun" last Monday afternoon even more emphatic language of a reassuring character was used. The correspondent asserted that "Field Marshal von Hindenburg is President of the German Republic. There is no reason, however, to fear that this astounding develop-

ment foreshadows the Republic's fall or the return of the former Kaiser from exile. Even the most bitter antagonists of the President-elect concede that Germany will pursue her present course both at home and abroad. Hindenburg's inauguration probably will take place within a fortnight after the returns have been verified by official accountants. He will wend his triumphal way from Hanover to Berlin and there take the oath of office and fidelity to the republican Constitution, then establishing himself in the Presidential residence in Wilhelmstrasse. Chancellor Luther will offer him the resignation of the Cabinet, in accordance with Parliamentary usage, but almost certainly the new President will retain all of the present Ministers. Stresemann, therefore, will continue to direct the nation's foreign policy along the lines based on the Dawes plan. Hindenburg would be powerless to install an exclusively Nationalist Government even if he so desired, since the Nationalists cannot control the Reichstag without the backing of the Catholic Centrist Deputies."

It was to have been expected that the feeling in France would be especially keen. In an Associated Press cable dispatch from Paris Monday afternoon it was stated that "von Hindenburg's election to the German Presidency may prove beneficial if it opens the eyes of the world to the real sentiment of the German people. This was the opinion to-day in official circles here, where the result of yesterday's election caused no surprise." Continuing, the correspondent said: "The large women's vote for the Field Marshal was deemed the most significant feature of the election. The men, it was believed, had voted for either Dr. Marx or von Hindenburg, in the greater part, for party reasons, while the women's votes for the war hero were chiefly sentimental. 'This,' said a spokesman at the Foreign Office, 'ought to open the eyes of the world to the fact that there is no such horror of war and militarism among the German people as has been thought in certain countries. This lesson ought to be meditated upon particularly in the Anglo-Saxon countries, where there has been a marked disposition to give the German people credit for having been converted to pacifism.'"

According to a London cablegram on Monday afternoon the feeling there at that time was about as follows: "Disinclination to say much for the present regarding the German elections was displayed to-day in the British official world, but one official opinion was that the choice of Hindenburg as President would not seriously affect German foreign relations, except possibly to make Germany's former enemies less trustful of her. Last week official circles declared the choice of Germany's war idol would increase the problem of reconstructing Europe into a group of stable, peaceful countries. The election result is considered unfortunate but not disastrous, so far as the reparations question and future financial relations are concerned, it was stated at the Treasury, where it was considered most improbable Germany would attempt to evade fulfillment of her agreements with the Allies. The election apparently affected only the foreign bond section of the London Stock Exchange, where German securities declined 1% and French bonds ½%. Other sections of the Exchange ruled mostly dull but steady, being more interested in the British budget, which Chancellor of the Exchequer Churchill will announce to-morrow."

In cable advices from Berlin the same afternoon it was stated that "the election of Field Marshal von Hindenburg to the German Presidency reacted unfavorably on the Bourse to-day, many of the industrials dropping 2 to 5 points on account of a feeling of insecurity with respect to the immediate political effect and the adverse editorial comment beginning to come in from abroad."

It was not easy to get definite expressions of opinion in official Washington circles, particularly on the day following the election. The correspondent at that centre of "The Sun" said, however, that "Field Marshal von Hindenburg's election as President of the German Republic by an overwhelming majority yesterday is regarded by many persons in official position here to-day as certain to delay the recovery of Germany from the effects of the war by increasing the fear of France and of a large element in Great Britain of another European war." Continuing, he said, "but Senator Borah of Idaho, Chairman of the Foreign Relations Committee of the Senate, sees no reason for alarm and thinks the nationalistic feeling manifested in the election may be beneficial to Germany and the world if directed along the right lines. In several semi-official quarters the view is taken that the result of the election is in itself not a bad omen but it discloses a sentiment in Germany that may lead in the future to trouble with her neighbors. Others regard the election as a great blunder on the part of the German people. Officially Washington was making no comment, but President Coolidge showed his interest in the election by receiving the returns last night by radio on the Presidential yacht *Mayflower*, which was on a cruise down the Potomac River."

While no statement for publication was obtainable at either the White House or the State Department, Secretary of the Treasury Mellon was not averse to expressing an opinion. The New York "Times" representative said in part: "Secretary Mellon does not think that the election of Hindenburg is going to have any bad effect upon the movement to restore Germany economically. He believes that his election is not so important as the election of a President of the United States because, as he sees it, the President of Germany has no real power, and the power that our President has is lodged chiefly in the Reichstag there. The only importance attached to the election of the old war lord by Secretary Mellon is that it is an indication of the trend of German public opinion, which wants stability and conservatism. It is also a natural reaction among people like the Germans, who have been living so long under a monarchy that they turn to such a man as Hindenburg at this time. But it does not mean, in the opinion of Secretary Mellon, that the sentiment which elected Hindenburg would favor going back to a monarchical system. In Secretary Mellon's view, Marshal von Hindenburg's election does not mean a change of German policy. He is committed to economic restoration and the Dawes plan. Mr. Mellon does not, therefore, see anything to be apprehensive about, or any radical departure from the policies which have been pursued by the German Government. In fact, the feeling of Secretary Mellon is that Hindenburg's election will have a good effect in the unification of various forces in Germany under a strong man."

As to the feeling existing in France, the Paris representative of the New York "Herald Tribune" cabled Monday evening that "the election of Field Marshal von Hindenburg to the German Presidency was not regarded in France to-day as the victory of a feeble, 78-year-old man, but as the defiant support of a symbol which spells monarchism and continued revolt, not only against the armament and financial clauses of the Versailles Treaty, but the document as a whole. The election's result has changed the whole aspect of French politics and its policy toward Germany. The idea of diplomatic conciliation on the basis of equality has been swept away overnight. Instead of a security pact including Germany, French statesmen must now be driven by public opinion to seek all means of closer understanding with the Allies, beginning with Great Britain. Official circles to-night did not conceal the hope that both Britain and the United States now would begin to see the justice of the French claims for security and the urgency for a clear understanding regarding the Reich's observation of the disarmament provisions of the treaty, with adequate control in the future. The first tangible effect of Germany's return to open nationalism will be seen in the French municipal elections next week, when it is almost certain that the Right Wing elements will win an overwhelming advantage. These elections are most important, because the successful candidates become Senatorial electors and the political complexion of the Upper House is determined by this campaign."

The "official revised figures on the result of yesterday's [April 26] Presidential election," that were made public Monday contained unimportant changes compared with those announced 24 hours before. Von Hindenburg gained only 9,374, Marx 7,449 and Thaelmann 44 votes.

In the financial district of this city a generally hopeful view was taken of the von Hindenburg victory. Reassuring statements were issued by Charles E. Mitchell, President of the National City Bank; Alvin W. Krech, Chairman of the Equitable Trust Co.; Speyer & Co., and E. H. Gary, Chairman of the Board of the United States Steel Corporation. Some of these statements are quoted on a subsequent page. J. P. Morgan & Co. and Kuhn, Loeb & Co. refrained from making a statement for publication. The ideas expressed in the foregoing statements were summarized by the New York "Herald Tribune" as follows: "With the assurance that General von Hindenburg's election would in no way alter Germany's determination to meet its obligations abroad, the unexpected victory of the Nationalist idol was received here yesterday by political and business leaders as a hopeful sign of orderly, constitutional progress and ultimate recovery in central Europe. Leading bankers and financiers were virtually unanimous in the view that it will have no adverse effect on economic conditions either in Germany or elsewhere. Germany's continued adherence to its obligations under the Dawes plan was stated with almost official weight by Baron Ago von Maltzan, the new German Ambassador. He was the guest of honor at a private luncheon in the Bankers' Club and in the course of his address he pledged his country to a program of fulfillment, although he did not refer to the Dawes plan by name." Stocks on the New York Stock Exchange experienced a moderate decline in the early trading



on Monday, but rallied and closed with net gains for the standard and more important issues.

In outlining the latest activities of President-elect von Hindenburg, the Berlin correspondent of "The Sun" said in a dispatch on Tuesday afternoon that "President-elect Hindenburg established initial contact with the German Government to-day in an informal conference at his Hanover home with Chancellor Luther. While the conversation was chiefly concerned with the inauguration ceremony, tentatively fixed for May 9, the Field Marshal is understood to have emphasized his intention of enforcing absolute order throughout Germany during his seven years of Presidency. 'Every German law must be obeyed or repealed,' von Hindenburg told the Chancellor. He also intimated his intention of instituting a personal inquiry into the organization and status of the Reichswehr and the Schutzpolizei, or State police. As Commander-in-Chief of the army he desires to know exactly what is the condition of that force. There is considerable anxiety in Liberal and radical quarters lest Hindenburg's law and order program may imply the advent of rigorously suppressive methods such as prevail in Hungary, Rumania and elsewhere. In newspaper circles a press censorship is feared." On April 27 von Hindenburg was officially notified of his election and informed that "he should state before May 4 next whether he is willing to accept the Presidency." His letter of acceptance was made public in Berlin on April 30.

Commenting upon the most recent developments in the political situation in Germany up to that time, the Berlin correspondent of the Associated Press cabled on April 29 that "Germany's foreign policy will not be changed, Dr. Hans Luther, German Chancellor, declared emphatically to-day in an address before the annual Congress of the League for German Industry and Commerce. This declaration is understood to reflect also the viewpoint of President-elect von Hindenburg, with whom the Chancellor conferred yesterday. While Dr. Luther did not refer to the recent election, it is understood he spoke with the full authority of von Hindenburg and the groups promoting the Field Marshal's candidacy. 'The people of Europe desire the removal of uncertainty and lack of clearness,' Dr. Luther had declared previously. 'A policy having that end in view must naturally be governed by the law of continuity and cannot arbitrarily change its direction.' Germany does not desire war, was a further categorical declaration by the Chancellor, who laid great stress on Germany's adherence to the security pact idea. 'Germany desires to protect herself by treaty, he observed, 'and, as I wish to emphasize at this time, does not desire to conduct war.' With regard to the failure to settle the evacuation question, Dr. Luther declared: 'The whole European policy suffers from delay on this question. For more than three months we have waited in vain for the reasons held to justify the non-evacuation.' Reverting to the security problem, the Chancellor reiterated: 'It is self-evident that the standpoint adopted by the Government remains unchanged.' The Chancellor followed with a pledge for international co-operation."

Referring to Chancellor Luther's speech, the Berlin correspondent of the New York "Herald Tribune" said that "the new President is thus regarded as hav-

ing identified himself, through the Chancellor, with the policy of fulfillment of the Versailles Treaty terms and the carrying out of the Dawes plan obligations, with which the Reich Government has been associated. Luther declared, however, that the evacuation of the Cologne area should be effected speedily in order to bring about stable European conditions." Continuing to discuss the situation, the correspondent said: "In the opinion of the leading spokesmen of the People's Party, the Nationalists committed great folly in forcing Hindenburg to accept the nomination. The Marshal, in the circumstances, will be compelled to adopt and carry out the very policies against which the Nationalists hitherto have been fighting. He will be compelled to accept the Allies' disarmament demands, continue the negotiations for a security pact, and, in the event of an agreement, put his signature to Germany's renunciation of her ambition to regain Alsace-Lorraine. The paradoxical result may be, therefore, that Hindenburg's Presidency will mark the end of the monarchists' hopes."

Discussing Chancellor Luther's speech, the Berlin representative of the New York "Evening Post" declared that "Chancellor Luther's declaration for President-elect von Hindenburg that the German foreign policy will continue unchanged was more than a statement of policy. The official declaration was an appeal to the German business world, which is generally represented in the session of Chambers of Commerce, trade and industrial organizations which the Chancellor addressed, to line up behind this policy of peace fulfillment as the sole regime under which healthy and prosperous business conditions can be restored to Germany. The speech was gall and wormwood to the reactionary superpatriots, who had hoped that the Field Marshal, once safely elected, would speak out as befits a true superpatriot, and that a Hindenburg victory would give them their innings. He added that "it started a lively discussion among the fire-eater politicians in the Reichstag. These hot-heads are very sore about the absence of an ultimatum for immediate evacuation of the Rhineland, sorer still about the reiteration of the security pact proposals, and sorest of all at this first indication since the election that Hindenburg would not lend himself to the provocative jingo policy which they preach. There is a reason why Dr. Luther, not Stresemann, made this declaration on foreign policies. If the Junker fire-eaters continue to attack it, they will have to attack the head of a Cabinet in which their party is largely represented, not a subordinate Minister from another party, as hitherto."

According to a Berlin cable message to the New York "Times" yesterday morning, "he [Hindenburg] has stated he does not want the oath-taking to be an elaborate ceremony and has expressed objection, it is understood, to being officially received as Commander of the Germany army and to having the 'Vaterlaendische Verbaender'—semi-military monarchistic organizations which were so active in helping to elect him—parade in his honor when he comes to Berlin. Despite Hindenburg's decision that the severest simplicity must be the keynote of the inauguration ceremonies, a bit of sentimentality crept in when the former war lord requested that the guard of honor should be a company of the Third Guard Regiment of infantry to which Hindenburg was first assigned when he graduated from the military acad-

emy. Hindenburg insisted the ceremonies must have no touch of party politics and must honor the high office, not the officeholder. Balls and banquets are not listed in the program lasting three days. After the oath of office at the Reichstag the President pro tempore, Dr. Simons, will receive Hindenburg at the Presidential Palace. Breakfast will be served for members of the Cabinet, ending the ceremonies of the first day. The second day, the President will receive members of the Reichstag, the army staff and Prussian and Berlin officials. The President's Staff will be received the following day. The Diplomatic Corps will be received at a later date. Hindenburg's program, rivaling Coolidge for simplicity, is the greatest surprise for the Right organization, who planned a royal reception, hoping to greet the new President with pomp, pageantry and homage accorded monarchs at coronation."

In a dispatch to his paper under date of April 30 the Berlin correspondent of the New York "Herald Tribune" said that "Germany will be unable to meet her reparations payments falling due under the Dawes plan next year without again dislocating her budget, according to Dr. Otto von Schlieben, Finance Minister, addressing the Reichstag to-day. Asserting that 'I cannot share the optimism prevailing in recent months in Germany and abroad regarding the Reich's financial condition,' Dr. Schlieben said the country faced a budget deficit of about 250,000,000 gold marks this year, which, he declared, could be met only by another increase in taxation. He said it was proposed to increase the beer and tobacco taxes. The Finance Minister estimated expenditures for 1925 would total 4,900,000,000 marks, although the revenue would be only 4,652,000,000 marks, and continued: 'In 1926 will come reparations payments of 495,000,000 gold marks, which in 1927 will rise to 675,000,000, in 1928 to 1,230,000,000 and in 1929 and thereafter to 1,540,000,000 gold marks. Even under the most favorable circumstances we must count on beginning 1926 with a deficit which it will be hardly possible to cover. Whether it will be possible in 1926 to obtain long-term loans sufficient to cover the least extraordinary expenditures is extremely questionable.'"

As already noted, Winston Churchill, Chancellor of the British Exchequer, presented the budget in the House of Commons on April 28. It had been eagerly awaited and widely discussed. The London correspondent of the Associated Press began his account of the important event as follows: "Winston Churchill, in his first budget, laid before Commons to-day, placed the British Empire on a gold basis and announced the reimposition of the McKenna duties on imported luxuries." Continuing his account, the correspondent said: "In announcing Great Britain's return to the gold standard, Mr. Churchill declared there would be complete imperial unity in this policy. Canada already is on a gold standard basis, he said, South Africa had notified him of the intention to revert to the gold standard from July 1, while Australia would from to-day abolish existing restrictions on free gold export and New Zealand would follow a similar course. Mr. Churchill declared Holland and the Dutch East Indies, which are very important factors in the world's commerce, would act simultaneously with Great Britain to-day in restoring the gold standard." Referring to the lifting of

restrictions on the exportation of gold bullion, the correspondent added that "the Chancellor said the restriction had been effected as of to-day by granting a special license to the Bank of England to export gold bullion. The special license, Mr. Churchill said, would operate pending the formal lapsing Dec. 31, of the 1920 Act prohibiting the export of bullion."

Other features of the budget were outlined in part as follows: "The McKenna duties upon imported luxuries will be reimposed July 1, under Mr. Churchill's proposal. Upon the completion of Chancellor Churchill's statement on the budget, the House of Commons voted to accept all of the proposed measures. The standard rate of the income tax will be reduced by 6d. in the pound sterling, Mr. Churchill announced. He said the existing 11s. super tax would be reduced by the same amount as the death duties were increased. Mr. Churchill said he was making arrangements to obtain credits in the United States for not less than \$300,000,000, with possible expansion of this sum. The American credits, he said, would only be used if and when required, and he did not expect it would be necessary to use them. The Chancellor announced that sugar would be restored to the list of commodities under the Imperial preference plan, and that preference would also be applied to dried fruits and heavy and sparkling wines. The Imperial preference on tobacco will be increased from one-sixth of the full duty to one-fourth. The Chancellor preceded his statement of changes in the Imperial preference list by announcing the Government proposed to give effect to this preference, so far as it would not involve taxing foods."

The following essential features and details of the proposed plan for a return to the gold standard were also presented: "With regard to the re-establishment of the gold standard, Mr. Churchill said he would introduce a measure providing for internal Treasury notes, as well as Bank of England notes, which would be convertible into coin, but only at the option of the Bank of England. The re-establishment of the gold standard, he said, did not necessarily mean a return to gold coinage. Churchill appealed to all branches of the people to continue the use of notes. Simultaneously with these provisions, he said, the Bank of England would be obligated to sell gold bullion in amounts not less than 400 fine ounces in exchange for legal tender, at a fixed price of £3 17s. 10½d. per standard ounce. The accumulated gold reserve was 153,000,000 pounds sterling (about \$775,000,000), part of which was in dollars to the amount of \$166,000,000, the Chancellor announced. This dollar reserve, he said, would be required for the June and December American debt funding."

Mr. Churchill's discussion of the national debt was outlined in part as follows: "The interest on the British national debt, Mr. Churchill announced, has been reduced since 1920 by more than £60,000,000 sterling. It was most important, he said, that the policy of debt repayment should continue. The nominal deadweight charge of the debt had decreased from £7,680,000,000 on March 31 1924 to £7,646,000,000. Mr. Churchill said he proposed to raise the sinking fund to the statutory limit."

The immediate effect upon the foreign exchange market here was a further advance in demand ster-



ling to 484, the highest in 10 years. The recovery was carried still further later in the week, the peak quotation for cables having been 484 $\frac{5}{8}$ . It may be stated that Great Britain's step was widely approved in the financial district as another definite advance toward the economic rehabilitation of Europe. Another early impression in the financial district was that the action of Great Britain would go a long way, both in Europe and the United States, toward counteracting the unfavorable impression created by the election of Field Marshal von Hindenburg. Announcement was made by J. P. Morgan & Co. that they had arranged to grant England a credit of \$100,000,000, if needed, while Benjamin Strong, Governor of the Federal Reserve Bank of New York, stated that, "in connection with the re-establishment of a free gold market in London, the Federal Reserve Bank of New York has completed an arrangement, in which other Reserve banks will participate, to place \$200,000,000 gold at the disposal of the Bank of England, if desired. It is believed that this will be an effective aid toward general resumption of gold payments."

The bill to "facilitate the return of Great Britain to a gold standard" was introduced in the House of Commons on April 29. It was added in a London dispatch that "the Chancellor of the Exchequer urged the House to act speedily upon the measure, which was then read for the first time." It was not to be expected that a budget containing as many changes as that proposed by Winston Churchill would go through the House of Commons without some opposition. And that is what happened the very next day. But these developments are dealt with in our news columns on a subsequent page. Word came the next day that "the text of the bill to give effect to the proposals made by the Chancellor to facilitate the return to the gold standard was published to-day. It authorizes the Treasury to borrow for exchange operations within two years after the passing of the Act, and it may guarantee securities for this purpose. Any securities, however, must be redeemed within two years of issue." It was added in a London cable message to the New York "Times" that "numerous inquiries were received to-day from abroad as to the conditions under which gold can be obtained. The position appears to be that the Bank of England has a general license to export gold in amounts of not less than 400 ounces, but holds discretionary power to refuse a license for export. After the passage of the new bill the bank will be placed under statutory obligation to exchange notes for gold, either in bars or in coin at the option of the bank, in amounts of not less than 400 ounces fine."

One of the first effects of England's announcement of her return to a gold standard was the possibility of France attempting to take a similar step. On April 29 the Paris representative of the Associated Press cabled that "the establishment of a gold standard by Great Britain will necessitate France taking the same step, in the opinion of the best French financial authorities. Minister of Finance Caillaux already is studying the question and has intimated it is necessary for the French people to make sacrifices to accomplish the return to the gold standard. The resumption of specie payments by England, it was stated at the Bank of France to-day, will be a good thing for the United States because it will

increase the value of the immense stock of gold held in America. France, it was said, cannot continue to struggle along with depreciated currency while all the other important commercial and financial countries are working on a gold basis. It is generally recognized great sacrifices will be required and a difficult period passed through before French money can be put on a basis of parity with the dollar and the pound sterling, but financiers express the opinion the time has come when it must be attempted. Finance Minister Caillaux is declared to be of the same opinion."

The day before the Paris correspondent of the New York "Times" had said that "Finance Minister Joseph Caillaux has not lost any time trying to get to grips with the situation. Though this year's budget has not yet been passed he has begun planning next year's." The correspondent added that, "in a letter to all his colleagues in the Cabinet to-day M. Caillaux makes the request that within the next 20 days they will submit to him their estimates for 1926 and make these estimates in a most rigorous spirit of economy and with the severest possible reduction of expenditure. He warns them that any proposed expenditure beyond the strict necessary limit will be handled severely by the budget framers and would be an injury to the country in the present grave situation. Further heavy sacrifices, he says, will have to be asked from the country and no expenditure must be incurred which does not derive from existing laws. This statement precludes possibility of additional new social measures being added to the budget, as was done in the case of the budget still to be voted for the current year. Finally M. Caillaux summons his colleagues to see to it personally that the number of Government employees of every rank be kept down to a minimum and that there be no more soft jobs in Government offices, but a full working day and plenty of work for all."

Commenting upon the idea of France going on a gold standard, the Paris representative of the New York "Herald Tribune" said in a dispatch on April 29 that, "while financial circles see the situation as difficult for France, with a depreciated currency at the mercy of British and American gold, the industrialists believe that English troubles will increase. They feel the gold standard will have the effect of hampering her trade, while France will be able to take advantage of her own depreciated currency to undersell the British competitors. Exports to England of automobiles, wine and fine silks especially will be a great factor in French commercial prosperity, and this trade will be helped rather than harmed by the change in the British financial status, it is said. But it is generally realized that France herself will be forced to fall in line and adapt herself to the gold standard, and the road to this end will be strewn with serious difficulties. Dislike for foreign financial domination will be the greatest spur toward the achievement of this goal, which will be sought through the slow process of stabilizing the budget, cutting down expenses and the gradual rehabilitation of the currency."

According to cable information received from London under date of April 25, the Bank of Austria has reduced its discount rate from 13% to 11%. Aside from this change, official discount rates at

leading European centres continue to be quoted the same as heretofore, namely 9% in Berlin; 7% in Paris and Denmark; 6½% in Norway; 6% in Italy; 5½% in Belgium and Sweden; 5% in London and Madrid and 4% in Holland and Switzerland. In London the open market discount rate was a trifle firmer and closed yesterday at 4¼@4 5-16% for short bills, against 4 3-16@4¼% a week ago, and at 4½% for three months, against 4¼@4 5-16% a week ago. Money on call was likewise strong for a while and advanced to 4⅜%, but closed at 3⅜%, as compared with 3⅞% the previous week. In Paris and Switzerland open market discounts remain at 6⅛% and 2⅜%, unchanged.

The return of Great Britain to the gold standard is reflected in this week's Bank of England statement. In accordance with the plan for the resumption of gold payments, the £27,000,000 gold coin and bullion hitherto held in the Redemption Account for the outstanding Currency Note issue has been turned over to the Bank of England, the latter issuing a corresponding amount of its own notes in place thereof. Accordingly, the weekly statement of the Bank of England as of date April 29 shows a large addition to both its gold holdings and its note circulation—the gold holdings increasing £27,008,901 and the note circulation expanding £28,107,000. The reserve declined £1,099,000, while the proportion of reserve to liabilities was lowered slightly, to 22.12%, from 22.96% last week. At this time a year ago the ratio of reserve stood at 18⅜% and a year earlier at 19%. Deposits were slightly reduced; public deposits fell £10,000 and "other" deposits declined £289,000. Loans on Government securities increased £40,000 and on other securities £716,000. The bank's stock of gold now stands at £155,742,064, and compares with £128,120,530 in the corresponding week of 1924 and £127,520,900 the year before. Reserve amounts to £27,103,000, as against £22,254,517 last year and £23,079,330 in 1923. Note circulation has reached a total of £148,386,000, in comparison with £125,616,015 a year ago and £124,191,570 the year prior to that, while loans aggregate £76,243,000, against £74,345,545 and £70,130,283 one and two years ago. At the regular weekly meeting of the bank Governors the official discount rate of 5% was left unchanged, although it was suggested in London cable dispatches yesterday that it might be found necessary to raise it in order to check gold exports. Clearings through the London banks for the week were £761,441,000, against £723,786,000 a week ago and £940,785,000 last year. We append herewith comparisons of the several items of the Bank of England return for a series of years:

## BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1925. April 29.	1924. April 30.	1923. May 2.	1922. May 3.	1921. May 4.
	£	£	£	£	£
Circulation.....	148,386,000	125,616,015	124,191,570	122,091,180	129,528,235
Public deposits.....	17,047,000	10,586,588	13,234,545	14,355,679	15,437,573
Other deposits.....	105,482,000	110,992,284	107,635,894	131,693,656	125,369,985
Government securities.....	36,850,000	42,632,755	45,359,445	63,542,646	61,667,043
Other securities.....	76,243,000	74,345,545	70,130,283	74,968,814	79,558,234
Reserve notes & coin.....	27,103,000	22,254,517	23,079,330	25,232,698	17,279,399
Coin and bullion.....	155,742,064	128,120,530	127,520,900	128,873,878	128,357,634
Proportion of reserve to liabilities.....	22.12%	18⅜%	19%	17.25%	12.27%
Bank rate.....	5%	4%	3%	4%	6½%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for Currency Note issues and which was transferred to the Bank of England on the British Government's decision to return to an unqualified gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in Redemption Account of Currency Note issue.

The Bank of France in its weekly statement shows an expansion of 387,505,000 francs in note circulation, bringing the total outstanding to the new high level of 43,049,853,000 francs. The previous high point reached by the circulation item was 43,004,762,000 francs on April 9, which exceeded the then legal maximum of 41,000,000,000 francs. On April 15, however, the French Parliament raised the legal limit to 45,000,000,000 francs. Last year at this time the total outstanding was 40,020,828,325 francs, which contrasts with 36,904,486,000 francs in 1923 and with 6,683,184,785 francs just prior to the outbreak of war in 1914. A further small increase of 2,475 francs for the week was reported in the gold item. Total gold holdings are thus brought up to 5,546,262,125 francs, comparing with 5,542,449,192 francs at the corresponding date last year and with 5,536,861,275 francs the year previous; of the foregoing amounts, 1,864,320,907 francs were held abroad in both 1925 and 1924 and 1,864,044,927 francs in 1923. During the week increases in the various other items were registered as follows: Silver, 248,000 francs; bills discounted, 587,981,000 francs; Treasury deposits, 23,831,000 francs, and general deposits, 129,418,000 francs. Advances, on the other hand, decreased 50,552,000 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.

Gold Holdings—	Changes for Week. Francs.	Status as of—		
		Apr. 30 1925. Francs.	May 1 1924. Francs.	May 2 1923. Francs.
In France.....Inc.	2,475	3,681,941,218	3,678,128,284	3,672,816,348
Abroad.....	No change	1,864,320,907	1,864,320,907	1,864,044,927
Total.....Inc.	2,475	5,546,262,125	5,542,449,192	5,536,861,275
Silver.....Inc.	248,000	317,007,000	298,761,656	292,082,400
Bills discounted.....Inc.	587,981,000	5,951,290,000	4,943,505,552	3,234,785,000
Advances.....Dec.	50,552,000	3,019,686,000	2,534,811,004	2,129,018,000
Note circulation.....Inc.	387,505,000	43,049,853,000	40,020,828,325	36,904,486,000
Treasury deposits.....Inc.	23,831,000	28,320,000	16,720,241	8,109,000
General deposits.....Inc.	129,418,000	2,077,036,000	2,280,547,823	2,285,777,000

Continued contraction in note circulation, together with a gain in gold holdings, featured the statement of the Imperial Bank of Germany, issued under date of April 23. The actual figures show that note circulation was reduced 165,556,000 marks, although this was partially offset by an expansion in other maturing obligations of 115,035,000 marks. However, loans from the Rentenbank declined 642,000 marks and other liabilities 12,650,000 marks. On the assets side, the bank reported another reduction in bills of exchange and checks of 155,803,000 marks, while advances fell 11,016,000 marks. Deposits held abroad declined 20,943,000 marks. Silver and other coins increased 2,720,000 marks. There were also increases in notes on other banks of 10,323,000 marks, in investments of 129,000 marks and in other assets of 89,350,000 marks. Gold and bullion holdings expanded 363,000 marks, to 1,004,098,000 marks, which compares with 441,815,000 marks last year and 919,909,000 marks in 1923. At the outbreak of the war the gold holdings of the Reichsbank amounted to 1,253,199,000 marks, while on Dec. 30 1916 they stood at 2,537,780,000 marks, the highest point on record. Outstanding note circulation aggregates 2,022,118,000 marks. The figures here given are in gold marks, one gold mark being equivalent to a trillion paper marks.

Gains in gold reserves, together with shrinkage in the total of bills discounted, were shown in the weekly statements of the Federal Reserve banks



issued late Thursday afternoon. The report of the System as a whole revealed an increase in gold of \$6,900,000. Rediscounts of paper secured by Government obligations were reduced \$4,000,000. "All other" declined \$8,300,000, and consequently total bills discounted fell \$12,300,000, to \$399,985,000, as compared with \$447,185,000 at this time a year ago. Holdings of bills bought in the open market decreased \$8,600,000. Total earning assets showed a decrease of \$25,100,000, while total deposits were reduced \$30,300,000 smaller. The amount of Federal Reserve notes in actual circulation declined \$3,800,000. As to the New York institution, an increase in gold holdings of \$19,400,000 was reported, while rediscounts of all classes of paper decreased approximately \$21,500,000 and open market purchases \$6,600,000. Total bills discounted now are \$87,698,000, which compares with \$47,861,000 in 1924. Declines were indicated in both earning assets and deposits—\$32,200,000 and \$12,300,000, respectively. Federal Reserve notes in actual circulation remained practically stationary. Member bank reserve accounts declined \$10,900,000 at New York and \$28,500,000 for the banks as a group. Reserve ratios this week reflected the additions to gold stocks, as well as lessened deposits, and locally an advance of 2.5%, to 82.4%, was indicated, while the System reported a ratio of reserve of 77.3%, or 0.8% up for the week.

Reduced loans and a substantial increase in surplus, despite additions to deposits, constituted the features of last Saturday's statement of the New York Clearing House banks and trust companies, and indicated that the usual "recovery" had been accomplished. There was a decline in the loan item of \$39,095,000. Net demand deposits expanded \$66,553,000, to \$4,407,082,000, which is exclusive of \$32,070,000 in Government deposits. Time deposits, on the other hand, declined \$1,572,000, to \$606,990,000. Other comparatively minor changes included an increase of \$203,000 in cash in own vaults of members of the Federal Reserve Bank, to \$46,345,000. This total, however, is not counted as reserve. The reserves of State banks and trust companies in own vaults decreased \$598,000, although the reserves kept by these institutions in other depositories gained \$585,000. There was an increase in the reserves of member banks in the Reserve bank of \$43,288,000; hence, notwithstanding larger deposits, surplus reserve expanded \$34,638,190, which, after eliminating last week's deficit-in-reserve, left excess reserve of \$20,042,060. The above figures for surplus are based on reserve requirements of 13% for member banks of the Federal Reserve System, but not including cash in own vault to amount of \$46,345,000 held by these member banks on Saturday last.

After dropping to 3½% Wednesday afternoon, call money at this centre renewed the next day at 4% and advanced to 4½% before the close. Yesterday there was a reaction to 3½%. The early advance naturally was closely associated with the necessity of completing arrangements for May 1 disbursements. Significance was attached to the fact that even when the rate moved up the call money market was easier. The trend of time money was toward still greater ease, but there was no real change in quotations. That there is still an abundance of funds seeking investment was indicated by

definite reports that the "bankers' shelves were bare of new issues." Further offerings were made, but in smaller volume in the aggregate than for some weeks recently. While the United States Steel report for the March quarter was considerably better than that for the preceding three months, reports of further curtailment in ingot production, even by the United States Steel Corporation, seems to have had a somewhat depressing effect upon other lines of business. Activity in the automotive industry apparently has not slackened, as record outputs were reported during the week by at least two important companies. Car loadings on the railroads are still ahead of the corresponding period a year ago. Business is sufficiently large throughout the country to cause a fairly active demand for funds, but no more.

Referring to specific rates for money, call loans covered a range during the week of 3½@4½%, the same as last week. On Monday a flat rate of 4% was quoted, this being the high, the low and the ruling figure for the day. Tuesday, although renewals were still put through at 4%, no loans were negotiated above that level, and before the close 3½% was named. Increased ease developed on Wednesday, and all loans on call were placed at 3½%, the only rate quoted. Thursday preparations for the month-end payments caused a slight stiffening and sent the call rate up to 4½%; the low was 4% and also the basis for renewals. Friday's range was 3½@4%, with 4% the ruling quotation. As to time money, the undertone was a trifle firmer, though actual quotations were not changed from 3½@3¾% for 60 days, and 3¾@4% for 90 days, and for four, five and six months. Offerings of fixed date funds were smaller, owing to the increased demands incidental to May 1 settlements.

Commercial paper was quiet and without new feature. Country banks supplied most of the moderate demand. There has been no change in rates, which remain at 3¾@4% for four to six months' names of choice character, with names less well known still requiring 4@4¼%, the same as heretofore. New England mill paper and the shorter choice names continue to pass at 3¾%.

Banks' and bankers' acceptances remain at the levels previously current. Moderate activity prevailed. Both city and out-of-town institutions continue in the market, but trading has been restricted by light supplies of the best names, so that the turnover for the week was not large. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is down to 3% again, from 3½% last week. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3⅛% bid and 3% asked for bills running 30 days, 3¼% bid and 3⅛% asked for bills running 60 and 90 days, 3⅜ bid and 3¼ asked for bills running 120 days and 3⅝% bid and 3½% asked for bills running 150 and 180 days. Open market quotations were as follows:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days
Prime eligible bills.....	3¼@3½	3½@3	3½@3
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	3¼ bid		
Eligible non-member banks.....	3½ bid		

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule

of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT MAY 1 1925

FEDERAL RESERVE BANK.	Paper Maturing—						
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months but Within 9 Months.	
	Com'rcial Agric'l & Lteestock Paper n.e.s.	Secured by U. S. Govern't Obliga- tions.	Bankers' Accept- ances.	Trade Accept- ances.	Agricul.* and Lteestock Paper.	Agricul.* and Lteestock Paper.	
Boston	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
New York	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Phila & Phila	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Cleveland	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Richmond	4	4	4	4	4	4	4
Atlanta	4	4	4	4	4	4	4
Chicago	4	4	4	4	4	4	4
St. Louis	4	4	4	4	4	4	4
Minneapolis	4	4	4	4	4	4	4
Kansas City	4	4	4	4	4	4	4
Dallas	4	4	4	4	4	4	4
San Francisco	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4

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

The sterling exchange market fulfilled even the most optimistic expectations this week when rates, after a strong opening, were rushed up to 4 48 1/2 for demand, in response to what was probably the most important forward step that has taken place in foreign exchange since the removal of the war-time "peg" some years ago, namely, restoration of the gold standard by Great Britain. It is, of course, recognized that certain qualifying restrictions remain for the time being, i.e., the embargo on gold exports is not to be lifted until Dec. 31 next, and banks and individuals in the interim will not be allowed to export gold. This veto, however, is tempered by the fact that the Bank of England has been licensed to export gold immediately and given entire freedom of judgment in all matters pertaining to the purchase or sale of the precious metal, and the practically unanimous view taken by financial authorities here and abroad is that the move is a most gratifying one in every respect. Establishment of a \$200,000,000 gold reserve with the Federal Reserve banks and of a credit of \$100,000,000 with J. P. Morgan & Co. for the purpose of strengthening and safeguarding the Bank of England in its task elicited warm commendation and proved the signal for a wave of buying, both for domestic and London account, that swept prices up fully 6 cents over the low of last week. According to responsible authorities, with a free gold market, when sterling sells below 4 8290, gold will be attracted from London to New York, while should sterling advance above \$4 9040, gold will in all probability be drawn towards London. News that Australia had decided to follow the lead of the mother country and return to the gold standard, also a similar declaration on the part of Holland, added to the general enthusiasm and trading was both brisk and buoyant in tone. The rise in sterling may be said to be all the more remarkable when it is remembered that the important event of the week had already been very largely discounted. Not until Thursday did the advance come to a halt and then the reaction was slight and purely the result of profit taking sales and of brief duration. The advance was soon resumed and the final quotation the best of the week. News of the unexpected result of the German election of last Sunday exercised a depressing influence for a time, but was speedily forgotten when Chancellor Churchill's speech before Parliament turned out to be so extremely satisfactory.

Referring to rates from day to day, sterling exchange on Saturday last was strong with a further advance to 4 81 1/8 @ 4 82 1/4 for demand, to 4 81 3/8 @

4 82 1/4 for cable transfers and to 4 78 5/8 @ 4 79 1/2 for sixty days; trading was unusually active for a half day session; much of the buying was of a speculative nature. On Monday quotations ran off slightly at the opening as a result of the outcome of the German election, but later recovered on renewed buying to 4 82 5/8 for demand; the low was 4 81 3/8, while cable transfers ranged between 4 81 5/8 and 4 82 7/8 and sixty days between 4 78 7/8 and 4 80 1/8. Sterling rushed up to very close to par on Tuesday, following announcement of England's return to a gold standard; demand sold at 4 82 @ 4 83 13-16, cable transfers at 4 82 1/4 @ 4 84 1-16 and sixty days at 4 79 1/2 @ 4 81 5-16. Wednesday additional gains were made, which carried demand rates up to 4 83 3/4 @ 4 84 3/8, cable transfers to 4 84 @ 4 84 5/8 and sixty days to 4 81 1/4 @ 4 81 7/8; active buying continued a feature. Notwithstanding profit taking sales, increased firmness developed on Thursday; the range was 4 84 1/8 @ 4 84 3/8 for demand, 4 84 3/8 @ 4 84 5/8 for cable transfers and 4 81 5/8 @ 4 81 7/8 for sixty days; trading was less active. Friday's market was quiet though steady; rates were slightly higher, with demand bills at 4 81 1/4 @ 4 84 1/2, cable transfers at 4 84 1/2 @ 4 84 3/4 and sixty days at 4 81 3/4 @ 4 82. Closing quotations were 4 81 13-16 for sixty days, 4 84 5-16 for demand and 4 84 9-16 for cable transfers. Commercial sight bills finished at 4 84 3-16, sixty days at 4 80 1-16, ninety days at 4 79 9-16, documents for payment (sixty days) at 4 80 5-16 and seven-day grain bills at 4 83 11-16. Cotton and grain for payment closed at 4 84 3-16.

What seemed to be the inauguration of a fresh gold movement was revealed this week when it was announced that the Farmers Loan & Trust Co. had shipped \$1,000,000 in gold bars for India; the National Bank of Commerce \$1,000,000 to Australia and \$300,000 to India. The Farmers Loan & Trust Co. is also reported as having shipped \$35,000 in the form of coin for Singapore, to be used by the natives for decorative purposes. This is said to be something new. A consignment of gold is said to be on its way from France for the Bankers Trust Co.; the exact amount is not known. Some months ago this firm received \$15,000,000 in German gold in adjustment of war claims. The New York Federal Reserve Bank has shipped another \$2,500,000 gold to Germany for account of the Reichsbank, making \$30,000,000 in all so far.

Although the Continental exchanges were completely overshadowed by the stirring developments in sterling, the week's trading was under the influence of some noteworthy events, among them the German election and the apparent easing of the political tension in France, together with the announcement that Holland had followed the example set by Great Britain and returned to a gold basis. In the early dealings, news that von Hindenburg had been elected President of Germany caused considerable nervousness and would undoubtedly have resulted in sharp declines had not the subsequent action of the British authorities in restoring the gold standard served as a counter influence, so that francs which had dropped 4 points to 5.16 1/4, turned firm and recovered to 5.24. After the first shock of apprehension over the return to power of a monarchical candidate had subsided, the situation was apparently viewed more calmly and the utterances by Chancellor Luther, intimating that the new President desired peace and intended



carrying out the provisions of the Dawes plan, had a reassuring effect. It was pointed out that Germany is not in position at this time to contemplate another war and that any disposition to adopt a war-like attitude would be quickly followed by retribution in the form of a curtailment in foreign credit accommodation for German business interests. Nevertheless, trading in the Continental exchanges was at no time active and dealers evinced an inclination to keep away from active participation in market operations, for the present at least. Reports at the end of the week that the franc was about to be placed on a gold basis, had little or no effect on market values, since no mention of time was made. While Finance Minister Caillaux is said to be planning an active campaign to bring about that desirable result, bankers feel that francs will have to be revalued before such a step is feasible and that no change is likely before the autumn. Political changes in Germany had no effect whatsoever upon the mark, which remained fixed at the nominal level of 23.81. Austrian kronen likewise were impervious to the lowering of the Austrian Bank rate. Italian lire were heavy, losing about 2 points to 4.07<sup>3</sup>/<sub>4</sub> for a while, but recovered before the close on renewed rumors of negotiations for the placing of a loan for Italy. This apparently strengthened belief that the Milan authorities are planning to stabilize lire and to this end seeking a loan to assist in revaluation of Italian currency. Greek drachmae and the exchanges of the minor Central European group ruled without important change.

The London check rate on Paris closed at 92.85, as compared with 92.35 a week ago. In New York sight bills on the French centre finished at 5.23<sup>1</sup>/<sub>4</sub>, against 5.18<sup>3</sup>/<sub>4</sub>; cable transfers at 5.24<sup>1</sup>/<sub>4</sub>, against 5.19<sup>3</sup>/<sub>4</sub>; commercial sight bills at 5.22<sup>1</sup>/<sub>4</sub>, against 5.17<sup>3</sup>/<sub>4</sub> and commercial sixty days at 5.17, against 5.12<sup>1</sup>/<sub>2</sub> last week. Closing rates on Antwerp francs were 5.07<sup>1</sup>/<sub>4</sub> for checks and 5.08<sup>1</sup>/<sub>4</sub> for cable transfers, which compares with 5.04<sup>1</sup>/<sub>4</sub> and 5.05<sup>1</sup>/<sub>4</sub> the previous week. Reichsmarks finished at 23.81 for both checks and cable transfers, unchanged. Austrian kronen continue to be quoted at 0.0014<sup>1</sup>/<sub>8</sub>. Lire closed at 4.10<sup>1</sup>/<sub>4</sub> for bankers' sight bills and at 4.11<sup>1</sup>/<sub>4</sub> for cable transfers. A week ago the close was 4.09<sup>1</sup>/<sub>2</sub> and 4.10<sup>1</sup>/<sub>2</sub>. Exchange on Czechoslovakia finished at 2.96<sup>3</sup>/<sub>8</sub>, against 2.96<sup>5</sup>/<sub>8</sub>; on Bucharest at 0.46<sup>1</sup>/<sub>2</sub>, against 0.45; on Poland at 19.20, against 19.25, and on Finland at 2.53 (unchanged). Greek exchange closed at 1.89<sup>3</sup>/<sub>4</sub> for checks and at 1.90<sup>1</sup>/<sub>4</sub> for cable remittances, as against 1.84<sup>3</sup>/<sub>4</sub> and 1.85<sup>1</sup>/<sub>4</sub> a week earlier.

The feature of an otherwise dull week in the neutral exchanges, formerly so-called, proved to be the restoration of Dutch guilders to a free gold basis. This action on the part of the Holland authorities was immediately followed by a sharp rise in guilders, which at one time mounted to 40.13, though on quiet trading. Swiss francs were likewise strong and touched another new high record of 19.39 in anticipation of a declaration by the Swiss Government similar to that issued by Holland. Of the Scandinavian currencies, Danish and Norwegian remittances ruled strong and higher, but the Swedish krone lost ground on speculative selling. Spanish pesetas scored a gain of 30 points to 14.60 on improvement in Spain's internal finances which has followed termination of the Moroccan campaign.

Bankers' sight on Amsterdam finished at 40.11<sup>1</sup>/<sub>2</sub>, against 40.00; cable transfers at 40.13<sup>1</sup>/<sub>2</sub>, against 40.02;

commercial sight at 40.03<sup>1</sup>/<sub>2</sub>, against 39.92, and commercial sixty days at 39.67<sup>1</sup>/<sub>2</sub>, against 39.56 last week. Swiss francs closed at 19.36<sup>1</sup>/<sub>2</sub> for bankers' sight bills and at 19.37<sup>1</sup>/<sub>2</sub> for cable transfers. This compares with 19.36 and 19.37 a week ago. Copenhagen checks finished at 18.69 for checks and at 18.73 for cable transfers, against 18.53 and 18.57. Checks on Sweden closed at 23.73 and cable transfers at 26.77, against 26.91<sup>1</sup>/<sub>2</sub> and 26.95<sup>1</sup>/<sub>2</sub> a week ago, while checks on Norway finished at 16.61<sup>1</sup>/<sub>2</sub> and cable transfers at 16.65<sup>1</sup>/<sub>2</sub>, against 16.32 and 16.36 last week. Spanish pesetas finished at 14.60<sup>1</sup>/<sub>2</sub> for checks and at 14.62<sup>1</sup>/<sub>2</sub> for cable remittances, in comparison with 14.30 and 14.32 the week preceding.

With regard to South American quotations a firmer tone was noted and Argentine checks advanced to 38.56 and cable transfers to 38.61, against 38.26 and 38.31, while Brazilian milreis finished at 10.70 for checks and at 10.75 for cable transfers, comparing with 10.58 and 10.62 the previous week; trading, however, was not particularly active and the advance was sentimental rather than actual. Chilean exchange was also firmer and closed at 11.35, against 11.18, while Peru advanced to 4.16, against 4.15.

Far Eastern exchange was unaffected by the changes going on in other branches of the market and quotations remained steady and only slightly altered. Hong Kong closed at 54<sup>1</sup>/<sub>8</sub>@55<sup>1</sup>/<sub>4</sub> against 54<sup>1</sup>/<sub>4</sub>@54<sup>3</sup>/<sub>8</sub>; Shanghai at 73<sup>1</sup>/<sub>4</sub>@74<sup>1</sup>/<sub>4</sub>, against 73<sup>1</sup>/<sub>4</sub>@74<sup>1</sup>/<sub>4</sub>; Yokohama at 42<sup>1</sup>/<sub>4</sub>@42<sup>1</sup>/<sub>2</sub>, against 42<sup>1</sup>/<sub>4</sub>@42<sup>1</sup>/<sub>2</sub>. Manila at 49<sup>1</sup>/<sub>4</sub>@49<sup>1</sup>/<sub>2</sub>, against 49<sup>3</sup>/<sub>8</sub>@49<sup>5</sup>/<sub>8</sub>; Singapore at 56<sup>3</sup>/<sub>4</sub>@57 against 56<sup>1</sup>/<sub>8</sub>@56<sup>3</sup>/<sub>8</sub>; Bombay at 36<sup>3</sup>/<sub>8</sub>@36<sup>5</sup>/<sub>8</sub>, against 35<sup>7</sup>/<sub>8</sub>@36<sup>1</sup>/<sub>4</sub>, and Calcutta at 36<sup>3</sup>/<sub>8</sub>@36<sup>5</sup>/<sub>8</sub>, against 36@36<sup>1</sup>/<sub>4</sub>.

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 25 1925 TO MAY 1 1925, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	April 25.	April 27.	April 28.	April 29.	April 30.	May 1.
<b>EUROPE—</b>						
Austria, krone*	.14058	.14061	.14037	.14050	.14069	.14061
Belgium, franc	.0505	.0505	.0503	.0508	.0507	.0508
Bulgaria, lev	.007289	.007288	.007272	.007311	.007257	.007300
Czechoslovakia, krone	.029552	.029545	.029541	.029543	.029531	.029538
Denmark, krone	.1854	.1853	.1853	.1831	.1856	.1872
England, pound ster- ling	4.8204	4.8197	4.83274	4.8440	4.8447	4.8455
Finland, marka	.025223	.025220	.025213	.025220	.025220	.025227
France, franc	.0521	.0519	.0521	.0524	.0523	.0524
Germany, reichsmark	.2380	.2380	.2380	.2380	.2380	.2380
Greece, drachma	.018764	.018996	.018846	.018854	.018873	.01880
Holland, guilder	.4005	.4005	.4007	.4013	.4013	.4013
Hungary, krone	.000014	.000014	.000014	.000014	.000014	.000014
Italy, lira	.0111	.0499	.0110	.0410	.0411	.0412
Poland, zloty	.1632	.1627	.1627	.1640	.1648	.1663
Portugal, escudo	.1922	.1917	.1917	.1917	.1917	.1920
Rumania, leu	.0495	.0494	.0497	.0494	.0497	.0499
Rumania, lei	.004491	.004476	.004473	.004472	.004478	.004532
Spain, peseta	.1432	.1433	.1434	.1440	.1457	.1462
Sweden, krona	.2696	.2695	.2695	.2681	.2678	.2676
Switzerland, franc	.1938	.1939	.1939	.1939	.1938	.1938
Yugoslavia, dinar	.016075	.016066	.016127	.016211	.016165	.016169
<b>ASIA—</b>						
China—						
Chefoo, tael	.7546	.7571	.7596	.7608	.7600	.7650
Hankow, tael	.7481	.7506	.7544	.7586	.7550	.7591
Shanghai, tael	.7308	.7327	.7343	.7363	.7362	.7400
Tientsin, tael	.7638	.7663	.7679	.7713	.7725	.7758
Hong Kong, dollar	.5392	.5413	.5430	.5451	.5449	.5460
Medan, dollar	.5348	.5375	.5390	.5379	.5392	.5385
Tientsin or Pelyang, dollar	.5333	.5375	.5383	.5413	.5425	.5429
Yuan, dollar	.5483	.5471	.5483	.5508	.5533	.5546
India, rupee	.3576	.3580	.3582	.3590	.3595	.3601
Japan, yen	.4185	.4180	.4185	.4194	.4210	.4207
Singapore (S.S.), dollar	.5550	.5583	.5592	.5600	.5625	.5629
<b>NORTH AMER.—</b>						
Canada, dollar	.999875	.999871	.999936	.999982	1.000009	1.000029
Cuba, peso	.999714	.999740	.999813	.999583	1.000052	1.000188
Mexico, peso	.498250	.498917	.499083	.499583	.499083	.499083
Newfoundland, dollar	.997083	.997835	.997396	.997396	.997604	.997552
<b>SOUTH AMER.—</b>						
Argentina, peso (gold)	.8699	.8733	.8725	.8725	.8757	.8760
Brazil, milreis	.1055	.1058	.1055	.1057	.1062	.1062
Chile, peso (paper)	.1127	.1130	.1131	.1122	.1132	.1132
Uruguay, peso	.9463	.9457	.9411	.9409	.9402	.9420

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

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,423,728 net in cash as a result of the currency movements for the week ended April 30. Their receipts from the interior have aggregated \$4,432,728, while the shipments have reached \$1,009,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended April 30	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$4,432,728	\$1,009,000	Gain \$3,423,728

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

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

Saturday, Apr. 25.	Monday, Apr. 27.	Tuesday, Apr. 28.	Wednesday, Apr. 29.	Thursday, Apr. 30.	Friday, May 1.	Aggregate for Week.
\$ 72,000,000	\$ 84,000,000	\$ 58,000,000	\$ 73,000,000	\$ 84,000,000	\$ 91,000,000	Cr. 462,000,000

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—	May 1 1925.			May 2 1924.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 155,742,064	£ —	£ 155,742,064	£ 128,120,532	£ —	£ 128,120,532
France a..	147,277,649	12,680,000	159,957,649	147,124,171	11,920,000	159,044,171
Germany c	43,533,850	d994,600	44,528,450	22,030,750	64,300	22,155,050
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain .....	101,444,000	25,819,000	127,263,000	101,177,000	26,144,000	127,321,000
Italy .....	35,587,000	3,361,000	38,948,000	35,322,000	3,423,000	38,745,000
Netherl'ds	41,000,000	1,721,000	42,721,000	45,332,000	816,000	46,148,000
Nat. Belg.	10,891,000	3,015,000	13,906,000	10,819,000	2,771,000	13,590,000
Switzerl'd	19,231,000	3,605,000	22,836,000	21,452,000	3,856,000	25,308,000
Sweden ..	12,992,000	—	12,992,000	15,039,000	—	15,039,000
Denmark ..	11,637,000	989,000	12,626,000	11,643,000	741,000	12,384,000
Norway ..	8,180,000	—	8,180,000	8,182,000	—	8,182,000
Total week	589,515,563	52,184,600	641,700,163	548,301,453	49,735,300	598,036,753
Prev. week	562,537,263	52,037,600	614,574,863	550,482,421	53,118,040	603,600,461

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 £5,671,050 held abroad. d As of Oct. 7 1924.

**Conservatism with a Monarchist Tinge—The Election of President von Hindenburg.**

The matter of fact way in which the news of Field Marshal von Hindenburg's election as President of Germany has been received in this country and in most parts of Europe is an impressive illustration of the extent to which war memories and war anxieties have moderated or disappeared with time. A bearish demonstration on the New York Stock Exchange on Monday did not last out the day, and none of the European Exchanges registered signs of grave alarm. The British and American press, although inclined to regard the election as a provocative error of judgment on the part of the German people, showed on the whole few traces of strong anti-German feeling, and even the French papers that were talking excitedly on Monday and Tuesday were distinctly more moderate in their expressions later in the week. The Washington Administration refused to be disturbed, at least for publication, by the election of a former "war lord," and financial and industrial leaders in this city who allowed themselves to be interviewed were all but agreed in their friendly and undismayed utterances. An event which, if it had happened two years ago, would almost certainly have set European Chancelleries by the ears and oc-

casioned some sword rattling, passed off on Sunday with no more disturbing after-effects than a slight sensation of shock and some mild expressions of anxiety about the future.

Something of this result is doubtless to be ascribed to the favorable impression which was made in financial and business circles on Tuesday by Mr. Churchill's budget speech in the House of Commons, and the announcement that Great Britain had returned to the gold standard. Clouded skies are likely to be soon forgotten when bright skies follow quickly. The better explanation, however, is to be found in Germany itself. Anyone who will recall the nature of the German Constitution will realize that the President of the Reich, however aggressive he may be by temperament or training, could do very little, even if he desired to do anything at all, to upset the existing political order directly, and that any indirect attack upon republican institutions could not go far without being detected. As in all countries in which responsible constitutional government prevails, the real political head of the German State is the Chancellor, who holds his office as the representative of the majority for the time being in the Reichstag, which body in turn is popularly elected. It is of course true that a certain measure of influence in policy and administration inheres in the Presidential office, as was shown by the late President Ebert on more than one occasion, but the measure of such power is small, and any clear overstepping of the constitutional bounds would almost certainly be resented both by the Reichstag and by the country. Whenever the German people choose to change their Constitution and form of government they can do so, as they adopted the present one, but until they act in the matter in the way which the Constitution prescribes, any changes of fundamental method for which President von Hindenburg may be held responsible will, we may be sure, be accomplished in the way which the Constitution of the Reich directs.

This is not to say, however, that the election which took place on Sunday may not presage a more or less substantial change in the spirit of the German Government, notwithstanding that the constitutional system remains intact and constitutional methods of procedure are strictly followed. There appear to be two ways in which the election may be interpreted. Beyond question the election of former Field Marshal von Hindenburg is a great personal triumph, a sweeping popular victory for a candidate who is a popular hero strong in the affections of large masses of the German people. There should be no surprise at this. We have only to recall the enthusiasm which attended the nomination and election of Grant to understand the feeling of Germany for the greatest of its military leaders. In this sense the election is perhaps to be regarded, as one of the most radical of German newspapers describes it, as the triumph of a person rather than of a cause. If it is, the outcome is the more noticeable because of the very moderate statements regarding public affairs which the Field Marshal made during the campaign, his acceptance of the Dawes plan, his expressions of loyalty to the Republic, and his explicit repudiation of the notion that he will allow himself, as President, to be bitted and bridled by cliques or parties.

Beyond the element of personal triumph, on the other hand, the election seems clearly to indicate a conservative reaction in Germany, similar to that which has occurred during the past two or three



years in other countries, notably our own. After a long and varied experience with radicalism, and under disordered conditions such as are often thought of as peculiarly favorable to radical success, the German people appear to have voted for stability in government, for the establishment of something worthy to be respected as a normal order. Whatever else the new President may or may not stand for, his official and personal influence will assuredly be thrown against disorder and violence, and against subversive practices of any kind that hinder Germany from getting on. That there is blended with this popular desire for stability a distinct feeling of regard for monarchy as a form of Government, a clear criticism of the Republic as ill-adapted to the presentation of a strong front before the world is, of course, not to be denied, and if that is the inevitable trend, it is in that direction that Germany must go. The point to be emphasized now, however, is not the revival or accentuation of the monarchist spirit in Germany, but the clear likelihood that the transition from a republic to a constitutional monarchy, if it were to make any progress at all under President von Hindenburg, would progress in orderly and constitutional fashion, without menace to German welfare at home or abroad. Meantime, it should be pointed out that the monarchist trend with which the election of von Hindenburg will certainly be identified abroad, is not yet predominant, and that the political situation, as revealed by the vote on Sunday, continues to be somewhat mixed. The main support for von Hindenburg appears to have come from the industrialists, who are committed to the Dawes plan, from the large landowners in eastern Germany, from monarchist and Catholic Bavaria, and to a marked degree, it is said, from women. Former Chancellor Marx, on the other hand, von Hindenburg's principal opponent, carried Berlin and the labor vote of the Ruhr, while losing Bavaria, notwithstanding that he is himself a Catholic. As the total vote cast for von Hindenburg fell somewhat short of an absolute majority of the whole, it is apparent that if the entire von Hindenburg vote be classed as monarchist, which of course it is not, the desire for a return to monarchy is not yet the desire of a majority of the German electorate.

One other impressive lesson appears to be written large across the face of the German election. Germany is recovering its political independence. It is not yet, to be sure, an entirely free agent in the control of its affairs, and it cannot hope to be such for some time to come. Its only hope of economic salvation, in the face of the demand for reparations lies in a loyal fulfillment of the terms of the Dawes plan, and until that plan shall have passed its preliminary stages and begun to work fully and at its maximum Germany will have to do substantially what the Allied Governments direct in regard to it. The Government may argue or protest against such infringements of sovereignty as the occupation of the Cologne area, and its protests and arguments will have weight in proportion to their force in fact, reason or law, but its ability to resist pressure will not be so great or so freely disposed, as the ability of the Allies to exert it. Yet Germany is already very much freer than it was, and the election of Field Marshal von Hindenburg is testimony to its wider liberty. The German people, with the record of nearly five years of Allied pressure before them, have not hesitated to test foreign opinion by choosing for Presi-

dent, in a total vote of imposing dimensions, the candidate whom they wanted, notwithstanding and even because of his war record, and against their choice it would be idle to think of lodging a protest. The day of unrestricted pressure upon Germany has passed. It is well for the Allied Powers, and especially for France, that this should be so, for the old policy of irritation, threat or coercion is out of date, and a new policy of co-operation, respect and mutual confidence is needed. If the action of the Luther Government in pressing for the conclusion of a commercial treaty with France is to be taken as indication of von Hindenburg's general attitude, as apparently it is, the election of the "war hero" as President may turn out to be a good thing for all the international relations in which Germany is concerned, as well as for the domestic prosperity of the German people.

### *The Long Look in Business.*

Charles M. Schwab, speaking to the New York Building Congress, on April 8, said: "I believe the next twenty years will see the greatest expansion and the greatest accomplishment American industry has ever known." The Chairman of the Board of the Bethlehem Steel Corporation said further in his remarks: "If I had my choice to be born again, I believe I would chose to be a young man to-day." We find in these two statements a thrilling text for every young business man of the present time. But the two statements must be coupled together in the mind. And they mean, if they mean anything, twenty years of opportunity and hard work. It is the long view in business. There is no savor of the get-rich-quick scheme so prevalent in current years. Those who build great plants like the Bethlehem Steel works plan for years ahead. They have faith as well as enterprise. The mere physical task of erecting the plant takes much time before there can be a dollar of income. Young men who begin in a small way to project an industry, it is true, must have returns at an earlier date. Laying the foundation wisely and securely, however, they are always in position to "grow with the times." Vision and work are prerequisites of wealth. And how much the ambitious young man should take these truths to heart! We confess to a feeling that *great* opportunity does not knock once at every man's door. But on the other hand, with our scientific education in the industrial arts the well-equipped young man can look for *an* opportunity, and find it.

Twenty years is a long time. It is the span of life from twenty to forty, from forty to sixty. In a business sense it would be more to the point to say it is the span from thirty to fifty—from the first sense of real strength to the poise and wisdom of a time that enables the doing of large things. And always it is the time of growth, accumulation, the gathering of real power. Too much in our examples we turn to the spectacular careers. But while Henry Ford, as an instance, has built up a colossal fortune (yielding last year a hundred millions in growth) in a comparatively short time, hundreds of other industries, more closely allied to strict necessities, have been growing into power unnoticed. There is a marked difference in steel that goes into buildings and that which goes into automobiles. We need not consider this. There is a wide divergence in the nature of opportunities. The fact that Mr. Schwab would, by choice, be a young man now, is proof that the opportunity of liv-

ing in this particular age of great things shows we cannot, despite the injunction, make our own circumstances in life. The circumstances converge about us and we are enabled by virtue of life in a certain period of time to take advantage of them. It is seizing the opportunity and building upon it that brings success. But this is far from taking the gambler's chance to get rich.

We must note that this "steel magnate" sees opportunities where many despair. To many the riddle of life increases. What is to become of the man in the face of the machine? Many of the new things are toys for "children older grown" to play with. We have all but mastered the necessities of life so far as the machine gives us mass production. Two avenues for work seem always open. We can go back to the farm and working *with* Nature produce edibles, may we call them, undreamed of before. And we can turn to production in the mental and spiritual fields. No doubt fortune will accompany these endeavors. But ever and always there will be a material base to life. There will always be food, clothing and shelter to provide. As indicated, food may take new forms. Clothing may grow away from drab uniformity. Shelter—what wonderful forms it is now taking! The "tower effect" of a mere office building is becoming a "thing of beauty and a joy forever." Yet when all is said the tombs and temples, that have been the proud possessions of peoples more advanced in art than we are to-day, in their crumbling grandeur denote the inevitability of decadence. What must be coupled with material opportunity is spiritual growth.

And as we look upon fortune building in our own time we observe a subtle change going on. Less now than in decades past do men build for power. Responsibility is realized. While the future growths may be greater, their purpose will change. A philosophic view might tell us that this will tend to make men stop acquiring at an earlier age. It might suggest that the ownership of corporate stocks as a safe providence for old age will increase. That many will prefer a competence to the hazards of great wealth. Mass production and the machine will go on, but the man will turn to new employments. Fortune will have a more spiritual measure. Growing closer to the Source of All, man will find in what we now term the "mysteries" a solace in worship and a joy in contemplation. The wise young man of the new age will not "give all to the poor" and go out to eat husks with the swine, if we may couple two separate homilies on right living; he will be an active or a latent business man seeing wealth with a new purpose. Be these things as they may, business opportunity is taking on a new aspect. And we can no more forecast what the material side will be than the spiritual. We do know that there are wonders in each, yielding fortunes, just ahead.

Most important to the young man of to-day is whether he will be master of business or slave. Here is one opportunity at hand in every age. It is not an altogether dreary thing to contemplate a life devoted to a mere clerkship. Here the long look ahead brings elation or despair. In the changes of worldly affairs it seems ordained that most men shall start poor. It is possible through application and advancement to secure for old age a competence on salary. And this is no mean endeavor. But as we are in the habit of measuring, a fortune cannot thus be acquired. The long look for the poor young man

in business is first, the acquisition of knowledge and ability, complete mastery of a chosen business; second, saving and thrift to insure investment power; third, "branching out" for himself, warily, cannily, cautiously, vigilantly—in order to build up a going concern that can stand on its own feet and earn a competence. How many are now entering the lists of these long contenders? How many are wasting their salaries in riotous living? How many filled with fear and despair at the long look are turned aside by the false theories of speculators and politicians until they become beggars at the gates of Government?

The long look in business brings to the young man the comparative view of all things. Advance comprehends a constant change. So many men at some time in their careers fail. It is very often from incompetence. It is often from taking the short view of things. And sometimes it is because they are: their plans are superseded by rapid and unlooked-for changes in manners and customs, in uses, in possibilities of accomplishment. Weighing the chances for loss and gain, the mere material success may fade in the light of a higher and more aesthetic, though this is hardly the word, endeavor. Fortune, after all, it will thus appear, is an incidental to a life of earnest, honest work. Doing the task at hand and doing it well is the highest duty. And no time is better for that than now. We are veering away from the strong, humble, constant endeavor, to a life of ease and pleasure. We are growing to be an excitable, an emotional people. Our young men and women are being accused of inconstancy, flashiness, revelry. The long look from this standpoint of the meaning of life discloses neither fortune nor peaceful, plentiful, old age.

Young men for action, old men for counsel. It is the law of the business life, of every life, professional or other. What we need most of all in our popular thought is a realization that the well-rounded life is never spectacular. Fortune-hunting, like big-game hunting, is the fad of sportsmen. It is right to acquire and accumulate because thereby is acquired power for good, not power for power's sake, or for display. The speaker we have referred to threw out the statement that his workmen were superior to some employers he knew. Or an idea quite like this seemed in his mind. Few are the possessors of great fortunes. They are as easily lost, with some, as made. But the acquisition of character through thought, work and contemplation, that is never lost. And if anything survives after this life can anyone doubt that it is this inner man formed by a lifetime of righteous endeavor. Therefore we *must* always consider the man among us who is not rich, and who in the nature of things cannot be rich. And the young man who takes the long look and discovers *this* man can so order his life that he *will* not fail.

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**President Simmons of New York Stock Exchange  
Before Milwaukee Credit Men Urges "Nation-  
wide Organization to Drive Out  
Security Swindlers."**

Speaking before the Credit Men's Association of Milwaukee on April 9, President E. H. Simmons of the New York Stock Exchange announced that "recently in Chicago I made the proposal of a national organization to fight security swindlers," and he said that "unless the business men of the country undertake to create, or rather, support such an organization, security swindling, with its money losses and the cruel suffering which it imposes upon individuals, will



continue." Further, he said, "unless a definite organization, well supported, nation wide in scope, co-operative in every sense of the word, backed by the Federal and State authorities and undeviating in its efforts to impose the law upon crooks, is created this evil of swindling will grow and will threaten the very life of the nation. It is a civic, moral and economic cancer. Again, the difficulty in the situation is, I may repeat, that it is not recognized as such by the people." President Simmons noted that the Exchange had organized its more than 3,000 members, branch office managers and correspondents into what might be called an investigating and reporting body" and that "there have also grown up through the country other organizations backed by business men which are designed to co-operate with the law enforcing officials against frauds. There are many kinds of these," he went on to say, "but I want to refer specifically to the Better Business Bureau. There are 44 in number at the present time, and really there ought to be 444. . . . Just as the Blue Sky law operates in the individual States so these Better Business Bureaus, being more or less isolated, are not able to function fully in a national way. There should be a Better Business Bureau in every community, unqualifiedly and wholeheartedly supported by the business interests and the patriotic citizens." In conclusion Mr. Simmons said:

Let us, therefore, get it definitely in our minds that the bucketshop keeper and the security swindler is a thief—a dangerous thief—and a

menace. Let us insist upon law enforcement, the elimination of politics in behalf of these thieves, the simplification of the laws instead of making them more complex and the co-operation of the people with the authorities in the suppression of these crimes and criminals. Let us organize on a national scale and take a vital interest in a national movement to suppress a national menace. The great proportion of business in the United States is sound at the core and possibly five per cent. only is pernicious and dangerous. Is it not worth the effort on the part of the other ninety-five per cent. to clean their houses of all taint of fraud and drive out the criminals who not merely utilize business for criminal purposes but bring business into disrepute and bring danger to the nation?

There is a peculiar responsibility resting upon the character and initiative of American business today, which arises from this country's pre-eminent position financially in the modern world. The United States for the first time in her history is the leading nation in the world with respect to furnishing capital and credit for foreign as well as domestic enterprises. The world today is looking to this country to lead in the great task of placing currency and credit again on the pre-war gold standard, as well as to restore credit conditions throughout the world which have been so seriously impaired by the war. Flattering as this position of pre-eminence among the nations which our country enjoys is to all of us, it nevertheless entails a deep responsibility, if American business in the future is to prove worthy of its own past achievements. We cannot halt in smug satisfaction that we are today the most wealthy and prosperous nation in the world. We must go forward to make the United States the easiest and safest country in the world to do business in, the country whose credit conditions are on the highest plane, the country which affords the greatest safety for the investment of surplus capital by the wealthy and poor alike. In the past, Americans have been noted for their consistent belief in their country, their fellow-men and their national future. These things are the very heart of sound credit. If our own generation can courageously and persistently follow them into the future, not only will our national and private credit be vastly improved, but the country itself will prove equal to the great financial opportunities which destiny has in the past decade imposed upon her.

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, May 1 1925.

With the weather unseasonably cold in parts of the West and also at the South, not to mention the East, no great improvement in trade was expected and none has taken place. In some lines there is a fair amount of business. In others trade still lags. That is notably the case in the iron, steel, and perhaps the textile industries, though some of the Southern mills are said to be busy. Prices of iron and steel show a downward tendency, with output also falling, but stocks on hand apparently rather large. In New England the textile business has been on a very moderate scale, where it has not been actually dull. Fall River is a notable example. And the average price of cotton mill shares at the South is said to be the lowest in two years. Manchester's trade is in the main quiet, though there is a little more inquiry for cloth. Singularly enough, too, there is complaint among some of the mills using American cotton to the effect that not all of the members are keeping the agreement to run on short time. The natural inference is that trade in this department of Lancashire's business may be rather better than is generally supposed. It was noticeable to-day, too, that the trade in actual cotton in Liverpool was about double what it has been lately. An illuminating comment at Lowell, Mass., is that trade is so dull that wages ought to be reduced in order to put the mills on a better footing; that is in better shape to compete for business. It is undeniable that while pretty much everything else has been liquidated since the war, labor has not been. It ought to be. The great desideratum is to reduce costs, increase production and further consumption. Meanwhile it is regrettable to notice that the estimates of the winter wheat crop are between 150,000,000 and 200,000,000 bushels smaller than the last crop, owing to bad weather. Light or killing frosts within 48 hours have prevailed in Kansas and Missouri. It is supposed that not a little of the winter wheat acreage will have to be abandoned. In that case much of it may be put into corn. That is one of the reasons why the price of corn has not risen so sharply this week as that of wheat. Owing to these conditions, wheat advanced to-day some 8 to 9 cents in Chicago, especially as there was complaint of drought in Australia and of unseasonably cold and snowy weather in Europe. Export business in wheat of late has not been large, but it is understood that Spain is to take 2,000,000 to 3,000,000 bushels of American wheat. Moreover, European markets are rising. In Liverpool there was an advance to-day of some 8 to 10 cents per bushel. It is evident that Europe still needs to buy on a considerable scale. Grain prices are higher than a week ago. The flour trade unfortunately still lags, owing partly to the volatile daily fluctuations in wheat. A decline or an advance nowadays of 5 or 6 cents a bushel or more daily is a commonplace.

Cotton has declined some \$1.50 to \$2 a bale this week, owing largely to the breaking of the Texas drought. Copious rains have also fallen in Oklahoma. Some other parts of the belt are beginning to need rain. Texas, unfortunately, lost the winter rains and will need rather copious precipitations from time to time to make good this lack. Meanwhile exports of cotton continue on a noteworthy scale, and are now about 2,400,000 bales larger for the season than during the same period in 1923-24. To all appearances the cotton acreage this year will be another high record, the estimates being some 43,000,000 to 44,000,000 acres. Coffee has declined sharply, in conformity to falling prices in Brazilian markets. Moreover, there is evidently something like a consumers' strike in progress. Sugar has also fallen under the weight of very large stocks, and a comparatively slack demand. Later on refiners' business will considerably increase, as usual during the summer. Rubber has advanced about 2 cents during the week and has reached the highest point in nearly five years, owing to the unprecedented consumption in the United States, and, it must be added, such an artificial factor as the arbitrary restriction of production under British restriction laws. They prevent the output from equaling consumption. The enormous requirements of the automobile trade in this country account largely for the higher prices. The British Restriction Committee, as is well known, keeps down exports of growers under its control to 55% of the output as it stood for the year ending Nov. 1 1920, which was about 330,000 tons. This is of a piece with the arbitrary restriction of receipts of coffee at Brazilian markets. That bit of paternalism no doubt put up prices of coffee, which are now some 4 to 5 cents higher than a year ago. But of late coffee prices have been falling sharply at New York. Sooner or later it will be recognized that the laissez faire doctrine is the soundest in the end. Meet the market, produce for the market and take the fortune of the market as it runs from year to year. That in the long run has been found to be the wisest policy, although for a time arbitrary measures may seem to produce satisfactory results. The trouble is that in the long run they prove to be delusive.

Meanwhile what this country now needs is warmer weather. Fruit crops seem to have been damaged to some extent by cold rains and frosts. Building will be promoted as a matter of course by better weather conditions. Even as it is there is a good demand for building materials, such as builders' hardware, paints, etc. Anthracite coal has been advanced by some of the railroad companies, but bituminous remains dull, with large stocks at distributing points. Copper has recently sold rather more freely at some decline. Wool has been dull and declining at home and abroad. The woolen business is depressed by the apparent refusal of the consumer to pay the high prices nearly seven years after the

war. Some of the worsted mills in New Hampshire are said to be running on shorter time. It may be added that the cotton mills of this country are to all appearances running on a narrow margin of profit. Raw silk has just declined 5 cents here and in Yokohama. April car loadings make a better exhibit. Commodity prices as a rule have latterly shown a downward tendency. The stock market has been more or less irregular, though to-day there was a sharp upturn in railroad and utility shares. And call loans dropped to 3½%. Sterling exchange has sold at times at as high as 484½, or within two cents of par. There is noticeable room for improvement in the gross earnings of the railroads. It would not be surprising to see them increased later in the year, under better weather and with a growing increase in the buying power of the world, as the gold standard is steadily restored.

Great Britain, and in fact the whole of the British Empire, as well as Holland, have restored the gold basis. These assuredly are big events. They will stimulate trade with the increased buying power under the gold standard. That is these nations buy to better advantage, reduce costs, sell more cheaply and stimulate both production and consumption. A reduction of 2½% in the British income tax is another benefit. But in Britain the return to an international gold standard does not mean the adoption at once of a gold coinage. That is unnecessary for an international gold standard and impossible as yet, despite a credit of \$300,000,000 obtained by Great Britain in this country. Neither Australia, New Zealand nor Holland, any more than Great Britain, will substitute gold for notes as internal currency. Gold exports are permitted in all three countries. Holland makes the stipulation that gold may be exported only when the rate of exchange is above the gold level. All this is a big stride back to the ways of peace and normal trade. Canada is already on a gold basis. South Africa will restore it by July 1. The Dutch East Indies returned to it with Holland. So that the majority of the big trading nations of the world are back to the gold standard. Big events crowd the history of these post-war years, fraught with good for the civilized world. Between 80 and 90% of the international trade of the world, Mr. Hoover estimates, is now on a gold basis.

At Fall River the Osborn mills have passed their dividend. Fall River's sales of print cloths this week are again estimated at only 30,000 pieces. New England mill shares have declined noticeably in the last 60 days. Fall River mill shares in some cases have recently sold at the lowest prices on record. The passing of the dividend by the Lincoln mill was not expected. At Lowell, Mass., leading mills in discussing the dulness of trade suggest that wages should be reduced. At Manchester, N. H., owing to dulness of trade, the Amoskeag mill wool sorters were laid off for an indefinite period. It is expected, however, that the cotton end of the business, the big end of the mill's production, will continue for an indefinite period on its present schedule of five days a week. Maine mills are experimenting with the introduction of silk with cotton fibres to produce a new brand of cloth.

At Charlotte, N. C., despite dulness of trade and the fact that very few of the mills of the Carolinas are yet on a dividend-paying basis, the industry as a whole in that section is reported to be on a better footing than it has been during the past 18 months in Gaston, Cabarrus and other counties in North Carolina, and in Greenville, Spartanburg and other South Carolina counties. At Salisbury, N. C., the Salisbury cotton mills, which have been operating day and night, have discontinued night work. The mill makes pajama checks.

At Akron, Ohio, tire mills are, it is stated, running on a 24-hour basis. Manufacturers are said, however, to be buying less tire yarn and other cotton fabrics. At Akron, April 28, the Firestone Tire & Rubber Co. raised prices 5 to 15%, effective May 1. Other tire makers have followed suit. At Paterson, N. J., trade is good in silk goods.

Department store sales in this district in March were 5% larger than in the same month last year. True, the sales last year were comparatively small owing to the lateness of Easter. And the percentage index for March is below that for February by 9%.

It was 74 degrees here and in Boston on April 27, 58 in Chicago, 68 in Cincinnati, 52 in Cleveland, 62 in St. Paul and 80 in Philadelphia. On the 28th ult. it was cold and cloudy here and the highest temperature was 57; in Chicago and Cleveland the minimum was down to 42; in St. Paul and Portland, Me., to 44, and in Helena, Mont., to 28. Tem-

peratures were not seasonable. Central and southwestern Texas had some beneficial rains, in addition to a heavy precipitation earlier in the week in the eastern and western sections of that State and a complete breaking of the drought in Oklahoma. Rains also fell elsewhere in the Southwestern grain and cotton country, not excepting Texas, where the drought was also broken. After 80 to 90 degrees last week in the Central West, on the 29th inst. came snow flurries, followed by a cold rain, with a possibility of frost in Indiana. A sleet and windstorm in Minnesota did heavy damage to wire facilities; St. Cloud had an inch and a half of snow and killing frosts were reported in several sections of Minnesota, with the fruit crop menaced unless warm weather should soon appear. A part of Texas was swept by a tornado; another was under a blanket of snow. San Angelo, Texas, reported snow with the sixth day of rain, which broke a drought of three months. Rains in parts of Texas were reported of as high as 12 inches. Here in New York came rains and colder weather on the 30th inst. To-day was showery here and warmer, the temperature at 3 p. m. being 53, against 46 on Thursday, and to-night it is clear, with a forecast of fair and a slowly rising thermometer. Latterly it has been cool at the West and unseasonably cool at the South, with frost in parts of that section and even as low as 32 in Louisiana. Light to killing frost occurred in Kansas and Missouri northward.

#### Increase in Department Stores Sales in New York Federal Reserve District in March This Year as Compared With Year Ago.

According to the May 1 "Monthly Review of Credit and Business Conditions" of the Federal Reserve Agent at New York, "March department store sales in this district averaged 5% larger than in March 1924, but," says the bank, "as sales last year were comparatively small, due partly to the lateness of Easter, this bank's index, which allows for seasonal variation and normal growth, declined from 107% of the computed trend, or normal, in February to 98% in March." The Bank adds:

In March, as in January and February, about half the department stores reported smaller sales than a year ago, but these decreases were more than offset by substantial increases in some of the larger stores. Apparel stores also showed large increases, even excluding stores which have considerably increased their floor space.

Department store stocks of merchandise at the end of the month increased 5% over last year, the same increase as occurred in sales, and the ratio of sales to average stocks valued at selling prices was the same as a year ago, or 30%. The average amount of the individual sales transaction was \$2 92, compared with \$2 72 in March 1924.

	Net Sales P. C. Change March 1924 to March 1925.	Stock on Hand P. C. Change March 31 1924 to March 31 1925.
New York.....	+5.8	+6.4
Buffalo.....	+2.5	-5.4
Rochester.....	+6.6	+6.9
Syracuse.....	+4.4	+0.1
Newark.....	+7.6	+1.1
Bridgeport.....	+2.7	+2.8
Elsewhere.....	-1.6	+1.2
Northern New York State.....	-6.3	---
Central New York State.....	-4.6	---
Southern New York State.....	-2.2	---
Hudson River Valley District.....	-1.6	---
Capital District.....	+4.9	---
Westchester District.....	-3.1	---
All department stores.....	+5.3	+4.7
Apparel stores.....	+23.3	+37.1
Mail order houses.....	+12.6	---

During March, as shown by the following table, the chief increase in business was in apparel lines which would be affected by the favorable weather this year and the earlier date of Easter. Furniture and home furnishings, however, also showed moderate increases over a year ago.

	Net Sales P. C. Change March 1924 to March 1925.	Stock on Hand P. C. Change March 31 1924 to March 31 1925.
Women's and misses' ready-to-wear.....	+21.5	+1.2
Men's and boys' wear.....	+20.7	+3.7
Silk goods.....	+18.8	-5.2
Hosiery.....	+11.6	-6.5
Shoes.....	+9.2	+5.0
Luggage and other leather goods.....	+8.3	+4.7
Furniture.....	+6.1	+0.1
Home furnishings.....	+4.6	-0.9
Woolen goods.....	+4.2	-7.8
Women's accessories.....	+3.6	-0.2
Toilet articles and drugs.....	+3.2	+14.5
Cotton goods.....	+2.6	+0.2
Silverware and jewelry.....	+0.9	-1.4
Men's furnishings.....	+0.8	+14.7
Linens and handkerchiefs.....	-0.2	-0.6
Miscellaneous.....	+3.3	+0.8

#### Course of Wholesale Trade in Federal Reserve District in March.

The May 1 "Monthly Review of Credit and Business Conditions" issued by the Federal Reserve Agent at New York reports that "March wholesale trade in this district, while showing a considerable seasonal increase over February, averaged only 2% larger than in March 1924, when sales were unusually small in some lines, due partly to the lateness of Easter. This bank's index of wholesale trade,



after rising to 100% of estimated normal in February, fell to 95% in March, or close to the level of January." Continuing, the bank says:

This decrease was due chiefly to a 10% decline in grocery sales from March 1924, following substantial decreases also in January and February. In the cotton goods and apparel trades, on the other hand, sales were generally larger than last year, and trade in silk goods was the largest since early 1920. The following table shows the percentage changes in these and other lines of trade compared with a year ago:

Commodity—	—Net Sales—		—Stock at end of Month—	
	Percentage Change Feb. 1925 to March 1925	Percentage Change March 1924 to March 1925	Percentage Change Feb. 1925 to March 1925	Percentage Change March 1924 to March 1925
Groceries.....	+4.4	-10.2	-7.0	+11.7
Men's clothing.....	+11.3	+9.7	----	----
Women's dresses.....	+10.0	-0.5	----	----
Women's coats and suits.....	+55.3	+6.4	----	----
Cotton—Jobbers.....	+7.1	+2.8	-8.2	-16.2
Cotton—Commission houses.....	+20.9	+60.2	----	----
Silk goods.....	+12.7	+32.4	*-8.2	*-14.4
Shoes.....	+44.4	-6.1	-2.1	-10.9
Drugs.....	+6.8	-0.1	----	----
Hardware.....	+20.2	-4.0	+2.5	-19.9
Machine tools.....	+30.1	-12.3	----	----
Stationery.....	+3.6	+6.4	----	----
Paper.....	+19.0	+1.2	----	----
Diamonds.....	-18.9	+12.9	+4.3	+14.0
Jewelry.....	+9.1	-14.7	----	----
Weighted average.....	+15.5	+2.3	----	----

\* Stock at first of month—quantity, not value.

A comparison of the figures for the first quarter of the year indicates that in most lines sales fell below a year ago. The principal exceptions to this were commission house sales of cotton goods, which were unusually small last year, and sales of silk goods. Sales of men's clothing, diamonds, and drugs were equal to or larger than last year, but in other lines decreases occurred ranging from 2% in women's coats and suits and dresses, to 19% in machine tools.

### Increase in Chain Store Sales in Federal Reserve District of New York in March.

"Continued rapid growth of chain store business is indicated by March reports, which showed 16% more stores in operation than a year ago and an 18% increase in total sales, says the May 1 "Monthly Review of Credit and Business Conditions" of the Federal Reserve Agent at New York. "The increase both in number of stores and total sales was particularly marked in the cases of grocery and dry goods systems, which showed substantial gains in sales per store," the bank says, adding:

Ten-cent stores also reported sales keeping pace with store expansion, but for tobacco and shoe chains sales per store showed considerable decreases. In drug and candy chains, the number of stores operated was about the same as last year, but sales of drug stores were larger than a year ago, while sales of candy chains were somewhat smaller.

The following table shows the percentage change from March 1924 in the number of stores operated, in total sales, and in sales per store, of reporting chain systems.

Type of Store—	Percentage Change Number of Stores.	Percentage Change Total Sales.	Percentage Change Sales per Store.
Grocery.....	+18.9	+27.5	+7.2
Ten-cent.....	+6.7	+7.9	+1.2
Drug.....	-0.3	+4.2	+4.5
Tobacco.....	+6.0	-3.2	-8.6
Shoe.....	+20.6	+7.6	-10.7
Dry goods.....	+18.3	+23.9	+4.7
Candy.....	+1.1	-0.3	-1.4
Total.....	+16.0	+18.2	+1.8

### Rents Still at High Level Despite Lower Living Costs, According to National Industrial Conference Board.

Although the general cost of living has decreased nearly one-fifth (19.2%) from the peak in July 1920, rents still hover close to the highest level they ever reached, which was in July of last year. Average rental rates, having climbed last July to a point 86% higher than they were at the beginning of the war, today are still 82% higher, according to the monthly cost of living computation of the National Industrial Conference Board, 247 Park Ave., New York. The Board also has the following to say in a statement issued April 27:

Although very slow and small, the decline in average rents during the past seven months has been consistent. During the last four months including March, the greatest number of increases in rents are reported from Eastern cities, while the preponderance of changes in the Middle West and South was toward lower rents, according to the Conference Board survey.

#### Last to Feel Rise.

Usually the last item to feel the effect of a general rise in prices, rents during the war and up to January 1920 had risen only 43% over the July 1914 level, although the average cost of living during the same period had amounted to 90.2%. While retail prices of commodities generally had reached their peak in July 1920, six years after the war started, one year and eight months after the armistice, rents kept climbing until July 1924, to a level 86% above the pre-war figures. General living costs by that time had dropped back considerably, to an average of 61.7% above that of pre-war prices.

As rents, in contrast to other living cost items, are determined primarily by local conditions, such as local supply and demand, local taxation and building construction, reacting only indirectly to outside influences, rent fluctuations of course vary widely in different localities from the averages cited for the country as a whole.

#### The Case of Billings.

A striking example of this is Billings, Mont., a small city where houses today are actually cheaper than they were before the war, in 1914. However, Billings apparently is trying to catch up, scoring increases in rents

ranging from 31 to 40% during the four-month period from last November to March, and earning thereby the distinction of reporting the greatest proportional rent increase in the United States during that time.

#### Changes in Eastern Cities.

During the same period of four months ending March 31, the following local fluctuations in rents took place:

Out of fifteen cities in the East, Passaic and Reading lead the list with increases ranging from 11% to 20%; in 13 other cities, among which Bridgeport, Buffalo, Camden, Lowell, Pittsburg, Rochester and Springfield, Mass. are the largest, average increases of 10% or less occurred.

Decreases averaging 10% or less are reported from 13 Eastern cities including Baltimore, Boston, Cambridge, Jersey City, Newark, Syracuse, Trenton and Wilmington, Del. Binghamton reports a decrease of between 11 and 20%. No change in rents is indicated in 33 other Eastern cities.

#### In The Middle West.

The greatest number of decreases in average rents are reported from the Middle West, the declines falling within 11% and 20% in Champaign, Council Bluffs, Davenport, Flint, St. Joseph, Mo., and Terre Haute. In 21 cities average rents dropped 10% or less, including Chicago, Cleveland, Des Moines, Detroit, Indianapolis, Milwaukee, Minneapolis, Omaha and St. Paul. 27 Middle Western cities in all reporting rents declines, and 8 increases of 10% or less, including Cincinnati, Columbus, Dayton and Kansas City, Mo. No change was reported from 33 Middle Western cities.

#### South and Far East.

Thirteen Southern cities reported changes in rentals, none exceeding 10%; rents rose in El Paso, Ft. Worth, Jacksonville and Roanoke, and dropped in Atlanta, Augusta, Beaumont, Chattanooga, Knoxville, Little Rock, Mobile, New Orleans and San Antonio. 13 other Southern cities reported no change. In the Far West, Pueblo, San Francisco and Seattle reported higher rents, while rents dropped in Los Angeles, Phoenix, Spokane—none of these changes exceeding 10%.

### Factory Earnings in New York State in March This Year Less Than Those of 1924—Slight Increase Over February.

Wages paid out to factory workers in New York State totaled \$36,300,000 for the week of March 15, according to an estimate based on reports covering 40% of the employees of the State. This is \$1,800,000 less than in March, 1924, the month before the last phase of the recession in industry. The 2% gain over February followed the holiday in that month. Seasonal increases were the other factors in the improvement, chiefly in automobiles, clothing and building materials says Commissioner James A. Hamilton, whose statement made public April 27, continues:

#### Average Earnings Higher Than a Year Ago.

Average earnings show an increase in the year to year comparison however, as the loss in employment was proportionately greater. Weekly earnings for March averaged \$28.45, 30 cents more than a year ago, and are above January and February when inventory and holidays cut into the amount received by the workers. Men received \$31.45 while women were paid an average of \$17.50. Average earnings are computed by dividing weekly payrolls in the reporting factories by the number at work and are used to relate payrolls to employees. They do not represent the wages actually received by factory workers.

#### Metals and Textiles Uncertain.

Payrolls for all metal industries were 2% higher in March than in February. Part of this gain followed the February holiday and part was due to the spring spurt in automobiles and increases in the smaller but important cutlery and instruments divisions. Automobile workers averaged \$1.40 more than in the previous month. Underneath the increase for the group of metals, however, there were some significant losses. A small one appeared in the steel and copper mills, the first since the beginning of the upward climb at the end of the summer. Payrolls in the steel mills are now 11% below March, 1924. Heating apparatus shops reported lower earnings as well as reduced forces after the gain last month. Earnings in electrical machinery were lower than in February and were \$1.20 less than a year ago, an unusually active period. Hardware and stamped ware continued to improve and iron foundries were near last year.

March brought another improvement in silk and cotton knit goods and workers were able to earn more. Last month's large gain in worsteds, however, was more than wiped out as conditions within the industry remained uncertain. The strike continued in the cotton mills.

#### Building Materials Below 1924.

Less activity in the building industry in and around New York City affected the producers of building materials. Payrolls in the brick yards along the river were over 25% below last year. House trim and plaster were also much slower. On the other hand a good gain in March brought cement to within 4% of last year and paint and varnish factories were running above 1924. The only large decrease in earnings, however, was in the brick yards where the men earned \$3.60 less.

Household furnishings still form one of the important groups of industries which are operating close to capacity. March brought a few more small decreases, but payrolls for the group are from 1 to 4% behind last year. Earnings in the furniture plants dropped from \$27.85 to \$27.50 during the month. Carpet and rug factories continued to run at the high rate of the past few months although the earnings of the workers averaged \$1.30 less than the maximum reached in March, 1924.

Wide fluctuations in the group of chemicals and oils are confined chiefly to industrial chemicals. This branch has not recovered from the slump of the summer as a 10% decrease in payrolls over the year period indicates. The average wage, however, rose to over \$34.00 as lower paid workers were released. Drug factories were busier on the whole. Petroleum products were still losing but average earnings were almost \$1.00 higher than a year ago. There was a net loss in photographic chemicals where the average wage is also above last year.

Manufacturers of paper boxes and tubes showed an 8% reduction in wage payments from 1924 to 1925. Publishers reported conditions about the same as last year and earnings among newspaper men averaged more.

#### First Loss for the Buffalo District.

Buffalo was most severely affected by the tendency to slow up production which was found in certain of the metal industries. Payrolls of the factories reporting to the State were reduced from \$1,885,000 to \$1,835,000 during

March and are now 8% below March a year ago. Heating apparatus, steel, electrical apparatus and machinery were prominent in the decline. The largest increase came in automobiles where workers benefited by longer working hours. The average wage for the district was \$30.75, about the same as in February.

*Capital District Industries Uneven.*

There was a very slight loss or improvement in a number of the factories here was offset by one or two large decreases in the metals. Earnings averaged \$28.00, 75 cents less than a year ago. Men in the metal trades received less but women benefited by increased activity in the collar factories.

*Automobiles Forge Ahead in Syracuse.*

Syracuse factories reporting to the State showed a gain of over \$30,000 in wage payments as automobile production continued to expand. Weekly earnings for March were \$29.00, more than at any time in the last two years. Automobile manufacturers paid an average of \$33.60 this month, the highest wage for any of the metal industries. There was a small gain in instrument factories as employment rose, but recently added employees pulled down the average for other metal industries.

Those employed in the chemical plants received less than in February but they were ahead in a year to year comparison. Operatives in clothing and shoe factories were better off than last month.

*Rochester and Binghamton Gain.*

The improvement in Rochester was generally distributed throughout most of its industries. Payrolls of the reporting factories reached \$1,185,000, only \$16,000 behind March 1924. The average wage was \$28.85, about 90 cents more than a year ago.

Earnings fell off somewhat in railroad and machinery shops but in instrument factories the average was the same as last month. Operatives in shoe factories were busier. There was a small increase in food products.

Factories in the Binghamton District are running above last year's schedule. Employees averaged \$26.25, \$2.00 more than a year ago, largely because of good conditions in the shoe industry.

The continued strike in the cotton mills kept payrolls in Utica down. Earnings averaged \$23.20. The most conspicuous gain was in the knitting mills where operatives received 75 cents more than in February. Earnings in the metals were about even with February except in the copper mills where the average rose as employment was reduced. Payrolls fell in the clothing shops.

*Seasonal Improvement in New York City.*

In New York City a 7% gain in payrolls came after the holiday reductions in February. Greater production in some of the metals and seasonal increases in certain sewing trades were responsible for the good improvement in March.

Payrolls for the reporting factories reached \$5,450,000, only 2% below March, 1924. Weekly wages were \$30.20, about 80 cents more than a year ago. Those in the apparel trades, silk goods, some food products and printing benefited chiefly by the increase. Men averaged \$33.50 while women received a little more than half of that, \$17.50.

The tables of Commissioner Hamilton showing the course of employment and the average weekly earnings for March follow:

**COURSE OF EMPLOYMENT IN REPRESENTATIVE FACTORIES**  
MARCH 1925.

Industry—	Percentage of		Change From—	
	Empl.	Payr.	February 1925.	March 1924.
Stone, clay and glass products.....	8.0	8.4	-7.6	-8.1
Miscellaneous stone and mineral products.....	3.5	6.7	-4.7	-1.4
Lime, cement and plaster.....	12.6	17.2	-8.9	-10.4
Brick, tile and pottery.....	17.3	10.4	-8.8	-16.3
Glass.....	-1.2	*	-7.3	-4.0
Metals, machinery and conveyances.....	0.6	2.0	-1.1	-6.7
Gold, silver and precious stones.....	-0.4	1.1	-9.6	-6.7
Brass, copper, aluminum, &c.....	-1.2	1.2	-3.6	-3.0
Pig iron and rolling mill products.....	-0.7	-1.1	-8.6	-11.4
Structural and architectural iron work.....	3.1	7.8	-2.9	-4.1
Sheet metal work and hardware.....	2.1	2.2	-8.2	-6.7
Firearms, tools and cutlery.....	6.4	10.4	-16.0	-13.4
Cooking, heating and ventilating apparatus.....	-7.2	-9.0	-7.6	-9.6
Machinery (including electrical apparatus).....	-0.6	0.6	-6.6	-8.8
Automobiles, carriages and aeroplanes.....	8.4	12.9	-14.7	-11.6
Cars, locomotives and railroad repair shops.....	-1.2	-1.8	-0.3	-2.3
Boats and ship building.....	6.8	22.3	14.0	16.2
Instruments and appliances.....	1.9	5.2	-12.1	-12.8
Wood manufactures.....	-0.6	0.1	-6.3	-5.9
Sawmill and planing mill products.....	-0.9	1.3	-12.3	-14.0
Furniture and cabinet work.....	-1.7	-2.0	-2.0	-1.5
Pianos, organs and other musical instruments.....	-0.4	0.1	-3.5	-3.4
Miscellaneous wood and allied products.....	1.6	2.7	-9.7	-7.4
Furs, leather and rubber goods.....	0.3	2.7	-3.0	1.1
Leather.....	-5.7	-11.8	-6.7	-14.9
Fur and fur goods.....	10.8	18.2	2.1	6.6
Boots and shoes.....	1.3	4.2	-0.6	7.0
Miscellaneous leather and canvas goods.....	-1.1	-1.9	-11.6	-12.6
Rubber and gutta percha goods.....	-5.4	-0.6	-10.0	-14.3
Pearl, horn, bone, celluloid, hair, &c.....	-0.4	-0.6	-2.9	*
Chemicals, oils, paints, &c.....	1.6	2.1	-3.9	-3.0
Drugs and chemicals.....	-0.2	-2.0	-6.3	-5.2
Paints, dyes and colors.....	4.2	2.4	5.1	0.9
Animal and mineral oil products.....	1.7	3.6	-4.2	-3.2
Miscellaneous chemical products.....	1.9	2.9	-4.3	-2.4
Paper.....	1.8	2.9	-2.8	-4.6
Printing and paper goods.....	0.1	2.4	-4.4	-2.4
Paper boxes and tubes.....	0.2	3.3	-7.9	-7.5
Miscellaneous paper goods.....	0.2	*	-2.6	0.8
Printing and book making.....	0.1	2.4	-4.3	-2.5
Textiles.....	0.1	0.9	-9.4	-9.9
Silk and silk goods.....	1.7	6.0	-10.6	-3.4
Wool manufactures.....	-3.0	-2.9	-12.8	-14.6
Cotton goods.....	0.1	1.0	-8.1	-13.4
Cotton and woolen hosiery and knit goods.....	3.6	4.6	-7.9	-10.3
Other textiles and allied products.....	-0.7	0.2	-5.3	-3.3
Clothing, millinery, laundering, &c.....	3.6	7.4	-2.2	4.5
Men's clothing.....	1.7	2.6	-2.2	4.5
Men's shirts and furnishings.....	8.6	8.6	-3.6	6.4
Women's clothing.....	11.7	14.1	1.2	4.9
Women's underwear and furnishings.....	3.2	6.3	1.0	6.7
Women's headwear.....	8.6	13.4	-5.3	-0.8
Miscellaneous sewing.....	3.2	6.1	-10.6	-1.7
Laundry, cleaning, dyeing, &c.....	1.0	-0.7	-3.6	-2.2
Food, beverages and tobacco.....	0.4	3.2	-6.5	-6.5
Flour, feed and other cereal products.....	0.8	1.2	4.1	1.4
Fruit and vegetable canning and preserving.....	14.3	12.9	5.8	5.3
Groceries not elsewhere classified.....	2.1	4.8	-6.0	-5.7
Meat and dairy products.....	-2.8	-5.8	-10.3	-10.5
Bread and other bakery products.....	0.2	5.4	-11.3	-8.0
Confectionery and ice cream.....	-0.7	6.3	5.5	4.8
Beverages.....	1.9	1.9	-9.0	-6.6
Cigars and other tobacco products.....	-0.4	1.6	-8.8	-14.8
Water, light and power.....	0.2	-0.3	-0.1	-0.7
Total.....	1.0	2.8	-5.8	-4.8

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

**AVERAGE WEEKLY EARNINGS, MARCH 1925.**

Industry—	All Employees		Shop Employees	
	Total	N. Y. State.	Total	Men. Women.
Stone, clay and glass products.....	\$28 61	\$36 50	\$30 33	\$15 39
Miscellaneous stone and mineral products.....	33 06	50 08	40 27	---
Lime, cement and plaster.....	31 06	32 26	30 87	18 28
Brick, tile and pottery.....	2, 24	30 15	23 22	16 26
Glass.....	23 00	31 00	30 91	13 75
Metals, machinery and conveyances.....	30 61	29 68	31 61	17 00
Gold, silver and precious stones.....	30 66	31 62	33 30	20 49
Brass, copper, aluminum, &c.....	27 97	27 42	29 16	17 06
Pig iron and rolling mill products.....	33 37	---	34 17	22 12
Structural and architectural iron work.....	33 08	36 87	31 17	*
Sheet metal work and hardware.....	28 34	26 87	30 73	16 03
Firearms, tools and cutlery.....	26 82	*	26 51	14 13
Cooking, heating and ventilating apparatus.....	33 44	31 90	33 45	*
Machinery (including electrical apparatus).....	30 43	29 81	30 67	16 73
Automobiles, carriages and aeroplanes.....	33 38	35 30	33 47	18 23
Cars, locomotives and railroad repair shops.....	32 17	32 10	32 12	22 95
Boat and ship building.....	32 59	32 47	32 29	*
Instruments and appliances.....	26 82	26 87	29 08	16 74
Wood manufactures.....	27 78	28 92	29 04	15 58
Sawmill and planing mill products.....	28 20	29 97	27 99	12 91
Furniture and cabinet work.....	28 03	32 64	28 03	16 00
Pianos, organs and other musical instruments.....	29 43	31 69	31 14	15 59
Miscellaneous wood and allied products.....	25 17	25 53	28 70	18 84
Furs, leather and rubber goods.....	26 34	29 06	28 00	16 63
Leather.....	22 77	*	24 37	13 88
Fur and fur goods.....	34 84	34 84	35 98	22 10
Boots and shoes.....	26 69	29 96	29 23	17 69
Miscellaneous leather and canvas goods.....	25 44	29 23	29 31	14 98
Rubber and gutta percha goods.....	25 93	25 61	27 86	17 45
Pearl, horn, bone, celluloid, hair, &c.....	23 23	25 02	26 14	13 83
Chemicals, oils, paints, &c.....	28 65	27 85	31 66	17 97
Drugs and chemicals.....	27 97	22 87	30 20	15 02
Paints, dyes and colors.....	26 88	27 54	27 31	15 03
Animal and mineral oil products.....	28 24	30 06	31 48	16 89
Miscellaneous chemical products.....	30 24	27 87	34 07	19 78
Paper.....	25 56	*	28 20	14 78
Printing and paper goods.....	34 13	3 66	38 98	18 82
Paper boxes and tubes.....	25 08	2 80	28 24	17 19
Miscellaneous paper goods.....	26 66	28 27	26 65	15 84
Printing and book making.....	37 00	39 51	40 82	20 05
Textiles.....	22 43	24 14	27 25	16 21
Silk and silk goods.....	21 28	23 15	30 25	15 68
Wool manufactures.....	25 71	*	29 18	16 63
Cotton goods.....	20 07	*	22 23	14 87
Cotton and woolen hosiery and knit goods.....	19 23	*	27 41	16 54
Other textiles and allied products.....	23 45	24 61	26 75	16 38
Clothing, millinery, laundering, &c.....	27 11	31 55	36 21	18 60
Men's clothing.....	29 18	35 12	33 53	16 02
Men's shirts and furnishings.....	20 07	28 15	30 25	15 85
Women's clothing.....	35 76	37 77	51 69	25 32
Women's underwear and furnishings.....	22 79	23 72	31 01	19 88
Women's headwear.....	31 13	31 13	35 25	23 92
Miscellaneous sewing.....	19 88	20 27	28 55	15 60
Laundry, cleaning, dyeing, &c.....	19 41	20 15	29 51	14 75
Food, beverages and tobacco.....	25 57	25 67	30 01	16 41
Flour, feed and other cereal products.....	29 04	20 16	29 73	11 36
Fruit and vegetable canning and preserving.....	24 19	24 89	29 19	12 70
Groceries not elsewhere classified.....	29 02	29 31	31 90	16 65
Meat and dairy products.....	29 20	31 94	28 45	16 41
Bread and other bakery products.....	26 15	26 46	30 88	14 41
Confectionery and ice cream.....	22 65	23 09	27 04	15 46
Beverages.....	33 79	38 44	35 08	8 50
Cigars and other tobacco products.....	18 41	19 38	26 72	18 69
Water, light and power.....	33 76	33 34	33 86	*
Total.....	\$28 45	\$30 20	\$31 45	\$17 51

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

**Increase in Employment and Earnings in Selected Industries in February.**

Employment in manufacturing industries in the United States increased 1.6% in February as compared with January, while the aggregate earnings of employees increased 6.6% and per capita earnings increased 4.9%. "These considerable gains in February," says the United States Department of Labor, through the Bureau of Labor Statistics, "indicate a decidedly increased momentum in the upward trend of employment and employees' earnings which have been in evidence since August 1924, and which suffered a slight setback in January, owing to the regularly existing conditions of that season of inventories and repairs." The January figures appeared in these columns last week (page 1679). With regard to the February figures the Bureau says:

These unweighted figures, presented by the United States Department of Labor through the Bureau of Labor Statistics, are based on reports from 8,755 establishments in 52 industries, covering 2,765,058 employees whose total earnings during one week in February were \$73,664,326. The same establishments in January reported 2,722,124 employees and total payrolls of \$69,115,408.

Each of the nine geographic divisions shows increases in February, both in employment and in payroll totals, the increases in employment ranging from 2.5% in the South Atlantic States to 0.3% in the Mountain States, and the increases in payroll totals ranging from 13% in the East North Central States to 1.2% in the New England States.

*Comparison of Employment in January and February 1925.*

There were gains in employment in February as compared with January in 11 of the 12 groups of industries, the one exception being in the food group which, however, lost only one-half of 1% of its employees. The increases were approximately 1 or 2% each, except the increase in the paper and printing group, which was only 1-10 of 1%, and that of the metal products other than iron and steel group, represented by one industry only, which was 4.5%.

Three of the twelve groups of industries show losses in amount of payroll, namely the paper and printing group, 0.1%; food and kindred products, 1.5%, and tobacco products, 6%. The increases among the remaining 9 groups ranged from 22.3% in the vehicles group to 3.5% in the textile group.

All but 7 of the 52 separate industries increased the number of their employees in February, the increases generally being substantial ones, while 2 industries, cane sugar refining and stoves, reported very large gains, 23.2% and 15.9%, respectively. Carriages and wagons, fertilizers, women's clothing, chewing and smoking tobacco, pottery and agricultural implements made the next largest gains, the increases ranging from 8% to 5.8%.

The 7 industries reporting decreased employment were led by slaughtering and meat packing with a decrease of 5.1%, a fairly large decrease being usual in this industry at this season following the high point of employment



regularly attained at the end of each year. The cement industry lost 2.7% of its employees, and book and job printing, pianos, woolen goods, newspaper printing, and the brick, tile and terra-cotta industry show decreases of from 1.8% to 0.2%.

Forty-four of the fifty-two industries show increased payroll totals in February, the automobile industry payroll being almost one-third greater than in January, while the stove industry payroll was over 25% greater and the cane sugar refining industry payroll was nearly 20% greater. Other industries showing large increases in aggregate employees' earnings were: Carriages, 12.6%; women's clothing, 12.4%; agricultural implements, 10.7%; stamped and enameled ware, 10.6%; pottery, 9.8%; steam railroad car building and repairing, 9.2%; men's clothing, 9.1%; hosiery, 8%; sawmills, 7.7%, and glass, 7.6%.

Establishments in the automobile industry were quite generally taking inventory during the January period reported, hence part-time work was common and employees' total earnings therefore were decreased over 12% in January despite additions of 4.5% to the number of employees. The great increase in payroll totals in February, therefore, is attributable to a resumption of full-time work for the increased number of employees reported in January as well as to the increase of 1.3% in the number of employees in February.

The decreases in payroll totals in 4 of the 8 industries reporting such decreases are attributable to a decrease in the number of employees. The industries indicated are: Slaughtering and meat packing, book and job printing, woolen goods and pianos. The 4 other industries showing de-

creased payroll totals were: Carpets, baking and paper boxes, with decreases of less than 1% each and cigars and cigarettes, with the largest decrease of any reported—7.9%.

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

Comparison of Employment in February 1925 and February 1924.

Reports from 7,228 establishments are available for a comparison of employment and employees' earnings between February 1925 and February 1924. These reports, from identical establishments in the two years, show a decrease of 4.5% in employment in February 1925, a decrease of 4.8% in the aggregate earnings of employees and a decrease of 0.3% in per capita earnings. These decreases in employment and aggregate earnings are each considerably less than were the corresponding decreases in January, showing the improved condition of employment generally.

As in January, the West South Central geographic division alone shows an increase in both employment and payroll totals in the 12-month period. The only other increase in either item in any of the 9 geographic divisions was 0.3% in payroll totals in the East South Central States. The greatest decreases in both items were in the East North Central States—7.7% in employment and 8.4% in amount of payroll—followed by the decreases of the Pacific States—6.5 in each item.

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

Table with columns: Industry, Estab-lish-ments, No. on Payroll (Jan. 1925, Feb. 1925), % of Change, Amount of Payroll (Jan. 1925, Feb. 1925), % of Change. Rows include Food and kindred products, Textiles and their prods., Iron and steel and their products, Lumber & its products, Paper and printing, etc.

Table with columns: Industry, Estab-lish-ments, Vo. on Payroll (Feb. 1924, Feb. 1925), % of Change, Amount on Payroll (February 1924, February 1925), % of Change. Rows include Food and kindred products, Slaughtering & meat packing, Confectionery, etc.

Table with columns: Geographic Division, No. on Payroll (Jan. 1925, Feb. 1925), % of Change, Amount of Payroll (Jan. 1925, Feb. 1925), % of Change. Rows include New England, Middle Atlantic, East North Central, etc.

Table with columns: Geographic Division, Vo. on Payroll (Feb. 1924, Feb. 1925), % of Change, Amount on Payroll (February 1924, February 1925), % of Change. Rows include New England, Middle Atlantic, East North Central, etc.

Table with columns: Date, No. on Payroll, % of Change, Amount of Payroll, % of Change. Rows include Oct. 15 1924, Nov. 15 1924.

Table with columns: Date, Vo. on Payroll, % of Change, Amount on Payroll, % of Change. Rows include Dec 15 1924, Dec 15 1925.

a Amount of payroll for one month.

a Amount of payroll for one month.

Eleven of the twelve groups of industries shows decreased employment and payroll totals in this 12-month interval. The decreases in employment were from 1.2% in the lumber group to 10.7% in the vehicles group, while the decreases in payroll totals were from 1.4% in the chemicals group to 8.4% in the vehicles group. The paper and printing group gained 1% in employment and 2.1% in the aggregate earnings of employees.

Among the 52 separate industries were 12 only which show an increase of employment in February 1925 over February 1924 and only 5 of these show increases of over 2%. Automobile tires gained over 14% in employment, dyeing and finishing textiles over 6%, and silk over 3%.

The 40 decreases in employment were led by 16.6% in the automobile industry, 13.6% in the fertilizer industry, 11.4% in the machine tool industry and over 10% each in the cement and electrical machinery industries.

Two of the thirteen industries showing increased payroll totals—automobile tires and dyeing and finishing textiles—gained 13.6% and 11%, respectively, while the 11 remaining industries gained from 6.9% to less than 1/2 of 1%.

Among the 40 industries which show decreased employment in February in this comparison covering an interval of one year, and among the 39 industries which show decreased payroll totals, there are 9 in each group showing decreases of over 8%. In 8 cases the industries are identical—automobiles, fertilizers, machine tools, electrical machinery, shipbuilding, pianos, carriages and sugar—while the cement industry shows decreased employment of over 10% and the stamped ware industry shows decreased payroll totals of over 8%.

In the January comparison covering an interval of one year there were 15 industries, instead of only 9, which showed decreases in employment and in employees' earnings of over 8%.

Time and Capacity Operation.

Reports in percentage terms from 6,550 establishments in February show increases of 1% each in the average per cent of full-time operation and the average per cent of full-capacity operation as compared with January. The establishments in operation in February were employing an average of 83% of a full normal force of employees instead of 82% as in January, and these employees were working an average of 93% of full time instead of only 92% as in January.

Two per cent of the reporting establishments were idle, 70% were operating on a full-time schedule, and 29% on a part-time schedule, while 43% of the establishments had a full normal force of employees and 55% were operating with a reduced force.

Over 2,000,000 employees are represented in the following table, and of these over 1,400,000 were working on a full-time schedule and nearly 600,000 were working on a part-time schedule.

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

Table with 6 columns: Industry, Total Num. Reporting, Per Cent Idle, % of Estab. Full Time, % of Estab. Part Time, Ave. % of Full Time Oper., % of Estab. Full Capacity, % of Estab. Part Capacity, Ave. % of Full Capacity Oper. Includes rows for Food and kindred products, Textiles and their products, Iron and steel, etc.

a Less than one-half of 1%.

Per Capita Earnings.

Per capita earnings increased in February 1925, as compared with January, in 35 of the 52 industries here considered and decreased in the remaining 17 industries.

The one outstanding increase was 30.4% in the automobile industry. This change, as already noted, is due to the resumption of full-time work in various establishments which were more or less engaged in inventorying during the January period reported, as was indicated by a decrease of 16.5% in per capita earnings as shown in the January report. The next largest gains in per capita earnings were 9.9% in the stove industry; 9.2% in the cement industry; 8.6% in steam railroad car building and repairing; 6.2% in sawmills, and 6% in the women's clothing industry. The largest decrease in per capita earnings was 8.1% in the cigar and cigarette industry, followed by a decrease of 5.1% in the fertilizer industry. Generally speaking, all of these changes were partly due to seasonal variations in the several industries.

Comparing per capita earnings in February 1925 with those in February 1924, increases are shown in 27 industries and decreases in 24 industries, while the per capita earnings in the brick industry were unchanged.

The rubber boot and shoe industry shows an increase of 5.9% in the 12-month period, and there were increases of over 4% each in the following industries: Steam railroad car building and repairing, hosiery and knit goods, shirts and collars, and dyeing and finishing textiles. Three industries—pottery, carpets and rugs, and cigars and cigarettes—show decreases in per capita earnings in the year of over 5% and two other industries—cotton goods and chewing and smoking tobacco—of over 4%.

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

Table with 6 columns: Industry, Jan. 1925, Feb. 1925, % of Change February 1925 Compared with Jan. 1925, Jan. 1924, Feb. 1924, % of Change February 1925 Compared with Jan. 1924. Includes rows for Automobiles, Stoves, Car building & repairing, etc.

\* No change. a Less than one-tenth of 1%.

Wage Changes.

Wage-rate increases were reported for the month ending Feb. 15 by 37 establishments in 20 industries and wage-rate decreases by 33 establishments in 11 industries.

The increases averaged 6.2% and affected 5,152 employees, or 55% of the employees in the establishments concerned.

The decreases averaged 10% and affected 17,088 employees, or 85% of the employees in establishments concerned. Eighteen of the 33 establishments reporting decreased wage rates and 15,663 of the employees affected were in the cotton goods industry, making 151 establishments reporting wage-rate decreases to over 90,000 employees of this industry during the last 11 months.

WAGE ADJUSTMENT OCCURRING BETWEEN JAN. 15 AND FEB. 15 1925.

Table with 6 columns: Industry, Total number reporting, Number reporting increase or decrease in wage rates, Range, Average, Per cent of increase or decrease in wage rates, Total number employees affected, In establishments reporting increase or decrease in wage rates, In all establishments reporting. Includes rows for Confectionery, Baking, Cotton goods, etc.

a Less than one-half of 1%.



Indexes of Employment and of Payroll Totals in Manufacturing Industries.

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

The general index of employment for February 1925 is 91.6 and the general index of payroll totals is 95.1. These numbers represent an increase of 8% in employment and an increase of 17.7% in payroll totals since July 1924, when the employment index was 84.8 and the payroll index was 80.8, this being the lowest point reached in employment since May 1922 and the lowest point reached in payroll totals since August 1922.

INDEXES OF EMPLOYMENT, AND OF PAYROLL TOTALS IN MANUFACTURING INDUSTRIES, FEBRUARY 1925, AS COMPARED WITH JANUARY 1925 AND FEBRUARY 1924. [Monthly average, 1923-100]

Table with columns for Industry, 1924 (February), and 1925 (January and February). Rows include General index, Food and kindred products, Slaughtering and meat packing, Confectionery, etc.

GENERAL INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES, JUNE 1914 TO FEBRUARY 1925. [Monthly average 1923=100.]

Table with columns for Month (1914-1925) showing the general index of employment over time.

The following tables show the general index of employment in manufacturing industries from June 1914 to February 1925 and the general index of payroll totals from July 1922 to February 1925. The index numbers for payroll totals for months and years previous to July 1922 are being computed and will be published in a subsequent report of Employment in Selected Industries.

GENERAL INDEX OF PAYROLL TOTALS IN MANUFACTURING INDUSTRIES, JULY 1922 TO FEBRUARY 1925.

Table with columns for Month (1922-1925) showing the general index of payroll totals over time.

Wages in Brooklyn Higher in March Than in February. Increase in Employment.

The industrial situation in Brooklyn showed a substantial improvement in the month of March, according to figures released April 26 by the Research and Statistics Department of the Brooklyn Chamber of Commerce. Both the number of persons employed and the average weekly wage were greater during March than during January or February, the Chamber reports. It adds:

Since last August, there has been a gradual increase in the number of persons employed in representative Brooklyn factories—no month except January failing to show an increase over the preceding month. In February a gain of 3% was shown over January, and March shows a further gain of more than 2% over the month of February.

The largest increase in employment for March came in the metal, textile and wood industries. The only decline of any importance was a seasonal one in the light, heat and power group, where the number of employees dropped 4%.

Average weekly earnings in Brooklyn factories during March, as reported by Brooklyn employers to the State Department of Labor, was \$27.45. This amount compares favorably with the average of \$26.04 in February. This amount compares favorably with the average of \$26.88 for the entire year of 1924. Only twice during the past four years has any month shown a higher figure than this.

The largest increases for the month were in the metal industry, where the average weekly wage increased almost \$3.00, in the boot and shoe industry where there was an increase of \$2.50 and in the wood industry which showed an increase of approximately \$2.00.

With both the number of employees greater and the wages higher, payrolls naturally showed a substantial gain in March. An increase of almost 8% was shown over February, the biggest gain being in the metal industry where payrolls increased 17%. The total payroll figure for March was practically identical with that for March of last year.

Satisfactory Gains in Lumber Movement.

Reports received by the National Lumber Manufacturers Association from 374 of the principal commercial softwood mills of the country for the week ending April 25, as compared with 383 mills reporting for the preceding week, indicate a slight increase in production while shipments and new business show satisfactory gains. As compared with this time last year, shipments and production have increased somewhat and unfilled orders are considerably above those of a year ago.

The unfilled orders of 251 Southern Pine and West Coast mills at the end of last week amounted to 657,479,343 feet as against 632,540,320 feet for 250 mills the previous week. The 129 identical Southern Pine mills in this group showed unfilled orders of 242,850,790 feet last week as against 245,529,830 feet for the week before. For 122 West Coast mills the unfilled orders were 414,628,553 feet as against 387,010,490 feet for 121 mills a week earlier.

Altogether the 374 comparably reporting mills had shipments 102% and orders 101% of actual production. For the Southern Pine mills these percentages were respectively 108 and 104; and for the West Coast mills 111 and 113.

Of the comparably reporting mills 347 (having a normal production for the week of 222,296,848 feet) reported production 106% of normal, shipments 110%, and orders 109% thereof.

The following table compares the national lumber movement as reflected by the reporting mills of seven regional associations for the 3 weeks indicated:

Table comparing Past Week, Corresponding Week, 1924, and Preceding Week, 1925 (Revised) for Mills, Production, Shipments, and Orders.

The following revised figures compare the lumber movement for the first 17 weeks of 1925 with the same period of 1924:

Table comparing Production, Shipments, and Orders for 1925 and 1924.

The mills of the California White & Sugar Pine Association makes weekly reports but for a considerable period they were not comparable in respect to orders with those of other mills. Consequently the former are not represented in any of the foregoing figures. Ten of these mills reported a cut of 8,127,000 feet, shipments 9,382,000 feet and orders 10,201,000 feet. The reported cut represents 29% of the total of the California Pine region. As compared with the preceding week, there was an increase of 783,000 feet in production, 1,694,000 feet in shipments and 1,161,000 feet in new business.

Weekly Lumber Review of West Coast Lumbermen's Association.

One hundred and twenty-one mills reporting to West Coast Lumbermen's Association for the week ending April 18, manufactured 104,757,470 feet of lumber; sold 110,138,837 feet; and shipped 102,072,519 feet. New business was

5% above production. Shipments were 7% below new business.

Thirty-seven per cent of all new business taken during the week was for future water delivery. This amounted to 40,845,922 feet, of which 30,578,397 feet was for domestic cargo delivery; and 10,267,525 feet export. New business by rail amounted to 2,113 cars.

Thirty-eight per cent of the lumber shipments moved by water. This amounted to 38,479,604 feet, of which 28,879,567 feet moved coastwise and intercoastal; and 9,600,037 feet export. Rail shipments totaled 1,923 cars.

Local auto and team deliveries totaled 5,902,915 feet. Unfilled domestic cargo orders totaled 136,201,306 feet. Unfilled export orders 72,459,184 feet. Unfilled rail trade orders 5,945 cars.

In the first sixteen weeks of the year, production reported to West Coast Lumbermen's Association has been 1,572,313,123 feet; new business 1,576,852 feet; and shipments 1,596,016,233 feet.

**New Prices and Models in Automobile Market.**

A new model in the Lincoln division of the Ford Motor Co. was announced at Detroit on April 25 when a sport touring car, priced at \$4,500, was added to the line. During the week two price reductions of interest were also announced, the earlier being given out at Detroit on April 25 by the Hudson Motor Co., which made a reduction of \$95 on the Hudson coach and \$100 each on the five and seven passenger sedan. The price of Essex cars is not affected. The reduction was effective midnight April 25, bringing the price of Hudson cars to the lowest point yet reached. The Studebaker Corp. has advanced the price of the standard six Berline \$50 from \$1,600 to \$1,650 and of the special six Berline \$60 from \$2,060 to \$2,120.

**Crude Oil Production Shows Further Increase.**

The advance summary published by the American Petroleum Institute on April 30 reports that the daily average production in the United States for the week ended April 25 was 2,156,450 barrels, as compared with 2,080,650 barrels for the preceding week, an increase of 75,800 barrels. The estimated daily average gross crude oil production in the Smackover heavy oil field was 284,800 barrels, an increase of 78,250 barrels during the week of April 25. The daily average production in the United States, excluding Smackover heavy, decreased 2,450 barrels. The average production east of California was 1,559,450 barrels, as compared with 1,483,650 barrels, an increase of 75,800 barrels. The total current output exceeds that of the corresponding week one year ago by 215,400 barrels per day. The following are estimated of daily average gross production for the weeks indicated:

**DAILY AVERAGE PRODUCTION.**

(In barrels)	Apr. 25 '25.	Apr. 18 '25.	Apr. 11 '25.	Apr. 26 '24.
Oklahoma	457,700	463,850	464,150	430,100
Kansas	87,800	85,600	85,800	69,750
North Texas	90,000	89,100	88,100	74,200
East Central Texas	137,700	141,250	144,400	149,250
West Central Texas	66,250	65,050	65,150	49,600
North Louisiana	50,800	51,000	50,350	53,250
Arkansas	328,150	249,850	173,000	138,200
Gulf Coast	101,150	96,200	97,050	69,300
Southwest Texas	47,250	48,450	48,300	27,300
Eastern	102,000	101,500	101,000	103,000
Wyoming, Mont. & Colorado	90,650	91,800	91,300	130,500
California	597,000	597,000	596,000	646,000
Total	2,156,450	2,080,650	1,993,600	1,941,050

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

California production was 597,000 barrels, no change; Santa Fe Springs is reported at 49,000 barrels, no change; Long Beach, 113,000 barrels, no change; Huntington Beach, 43,000 barrels, against 42,500 barrels; Torrance, 36,500 barrels, against 37,000 barrels; Dominguez, 44,500 barrels, against 46,000 barrels, and Rosecrans, 19,000 barrels, no change.

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 25 was 1,218,400 barrels as compared with 1,145,700 barrels for the preceding week, an increase of 72,700 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil was 933,600 barrels, against 939,150 barrels, a decrease of 4,550 barrels.

**Lower Prices for Crude Oil and Gasoline**

Fewer changes were made in the prices of the various grades of crude oil and gasoline during this week, but those which did occur were all in the nature of reductions. The earliest recorded was that announced at Shreveport, La. on April 25 when the Standard Oil Co. of Louisiana reduced Smackover Crude below 24 degrees 20c. a barrel, making the new price 40c. for oil for current shipment. The Mid-Continent refinery market on April 29 was reported as slowly slipping. Refiners were asking 10 1/8c. to 11c., but marketers were moving the commodity at 9 7/8c. to 10 1/4c. Other petroleum

products are slow, says a dispatch from Tulsa, Okla. Producers of heavy crude in deep sand at Smackover are putting oil in storage as far as possible refusing to sell at the 40c. barrel price fixed by buyers, according to reports on April 30. As a result premium paying is developing and contracts are being made at 60c. a barrel, a 20c. premium. According to scout reports, 60c. is practically the accepted price, as little oil can be bought at posted prices. The Standard Oil Co. of New Jersey on May 1 reduced its quotation of grade C bunker oil 5c. a barrel to \$1 75. The cut was met by other local refiners. A further dispatch concerning payment of premiums is that dated May 1 from Oklahoma saying that one of the independent Mid-Continent refiners is offering a premium of 25c. a barrel for 38 gravity crude oil in the Osage district. This is the first premium in the last few weeks, according to the report.

Few changes of note took place during the current week in the gasoline markets of the country. It was reported on April 25 that the Standard Oil Company of Indiana reduced the tank wagon price of gasoline 2c. a gallon in South Dakota. The new price is 15c. a gallon, plus the 3c. tax, the lowest price so far this season. Independent retailers met the cut immediately.

**Steel Production and Prices Both Lower—Pig Iron Prices Also Fall.**

The uniform report from iron and steel centres is that the lull in buying continues. Consumers regard the recent weakening of prices and the further efforts of selling forces to get business by concessions as the natural sequel to more than three months of overproduction and have not abated their caution, observes the "Iron Age," April 30, in its usual market review quoted herewith:

At the same time signs of curtailment in secondary metal-working industries are lacking, and steel producers point to the frequency with which some buyers are ordering as proof that overstocking has not been excessive or as general as some estimates have made it.

There was no such deliberate accumulation of semi-finished steel this year as the Steel Corporation carried out in the first quarter of 1924, though a number of steel companies, and here and there a merchant pig iron interest, have large stocks of iron. Rather the policy of the steel companies is to bring production in line with consumption. Progress has been made to the point of putting operations for the whole industry at 70 to 75% of capacity this week.

As April orders of several large steel companies have exceeded those for March, a fairly close balance between output and orders seems to be near at hand.

The Steel Corporation's earnings for the first quarter, at \$39,882,000, made a highly favorable showing. March was the best month, with \$14,498,000, due to slightly higher priced shipments and larger volume. The second quarter promises some falling off in both output and prices.

Chicago mills are finding increasing pressure from Pittsburgh and Youngstown in territory to the south and southwest of Chicago. However, apart from sheets, which are still sagging as mills continue to overproduce, no market has shown a definite price change this week.

Orders for 175 cars, definite inquiries for some 1,900 cars and the likelihood of early consideration of 7,000 cars, are the developments in the railroad equipment field. Car builders greatly need work.

Tin plate buying includes 30,000 tons for containers for export oil. The Standard Oil Co. of New Jersey bought 500,000 base boxed for delivery in June and later months, and the Texas Co. covered for 100,000 boxes for third quarter shipment.

Japan may close this week on 10,000 tons of rails.

Another 25,000-ton week in fabricated structural steel for the larger size projects reported to the "Iron Age," makes the April weekly average 31,000 tons against 30,000 tons per week in March. Philadelphia subway work accounted for 14,000 tons of the current purchases.

French cast iron pipe makers captured 3,000 tons of the 13,000 tons awarded at Detroit. At \$41 95 delivered, their bid for 30-inch pipe, figured back to \$34 03, Birmingham, or \$2 28 below their previous price.

Increased activity in pig iron in the East has put prices down \$1 to \$1 50. In the Central West, where buyers seem well supplied, prices have moved but little. In the Birmingham district the deadlock continues, making the \$20 quotation nominal, while preparations are being made for the blowing out of at least four furnaces, and Tennessee iron is selling at \$18 50.

March exports of rolled and finished steel were 140,676 tons, or nearly one-third more than the 106,451 tons of March 1924, and those of machinery were \$35,962,076, or nearly 35% over the \$26,759,004 of March a year ago. So far this year steel exports have been at a rate of over 1,500,000 tons a year and six times the imports, including cast iron pipe. On the other hand, exports of pig iron and scrap have been at an annual rate of only 65,000 tons, against nearly 800,000 tons a year coming in. A year ago imports of pig iron and scrap were at a 300,000-ton rate.

The "Iron Age" pig iron composite price is now \$20 71, against \$20 75 last week. To-day it is only \$1 50 above the low of the last three years (Nov. 3 1924).

No change occurred in the prices which make up the "Iron Age" finished steel composite; this remains at 2.474c. per pound, the lowest figure, except for a short period last fall, in more than two years.

The usual composite price table is as follows:

<i>April 28 1925, Finished Steel, 2.474c. per Pound.</i>	
Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output.	April 21 1925.....2.474c. Mar. 31 1925.....2.531c. April 29 1924.....2.653c. 10-year pre-war average...1.689c.
<i>April 28 1925, Pig Iron, \$20 71 per Gross Ton.</i>	
Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham.	April 21 1925.....\$20 75 Mar. 31 1925.....21 54 April 29 1924.....21 88 10-year pre-war average...15 72
<i>Finished Steel.—High: 1925, 2.560c., Jan. 6; 1924, 2.789c., Jan. 15; 1922, 2.824c., April 24. Low: 1925, 2.474c., April 21; 1924, 2.460c., Oct. 14 1923, 2.446c., Jan. 2.</i>	



**Pig Iron.**—High: 1925, \$22 50 Jan. 13; 1924, \$22 88 Feb. 26; 1923, \$30 86 Mar. 20. Low: 1925, \$20 71 April 28; 1924, \$19 21 Nov. 3; 1923, \$20 77 Nov. 20.

Indications that producers are making determined efforts to restore confidence in the finished steel market are appearing in the final days of April says the "Iron Trade Review" this week. The level of 2.10c, Pittsburgh, on plates, shapes and bars, made effective by several large companies Tuesday, is interpreted as an attempt to discourage the practice of hand-to-mouth buying which now prevails. This action doubtless is prompted by the fear that in adapting rolling mill schedules to the conditions imposed by small lot purchases, it soon will be difficult to offer the delivery service expected by consumers, continues the "Review" adding further details as follows:

April has proved a disappointment to many producers in that the volume of new business has been below expectations. However, a number of companies have experienced an exceptionally good month. Shipments of the Youngstown Sheet & Tube Co. in April up until Tuesday were 5% larger than in March and specifications were 10% above the corresponding period of the preceding month. Operations for the entire steel industry are at about 75% of ingot capacity with the Steel Corp. at about 80%.

Railroad equipment buying appears more promising with probably 25,000 cars reported in the market at Chicago actively or tentatively. The St. Paul is about to place 5,500 and then is expected to issue new inquiries for 1,500 to 2,000 additional. The Union Pacific is figuring on 2,000 and the Minneapolis & St. Louis on 1,800. Another western road still is expected to ask 8,000.

Important additions to the country's tube making capacity are provided in announcements of new plants to be built at Weirton, W. Va., and Youngstown with the possibility of a third plant at the latter location or in the West. The mills for the Youngstown plant which will be devoted to the manufacture of seamless tubes of larger size than heretofore produced in this country, have gone to German builders. American engineering works will supply the auxiliary equipment.

The week in structural steel while not a large one in point of tonnage placed, shows a good spreading out in inquiry especially in railroad bridge work. Eight or ten different projects involving about 4,000 tons are up this week. In addition a 5,500-ton highway span is pending for Portland, Oregon. The largest single award of the week was 11,800 tons for the Broad street subway, Philadelphia.

Orders for 500,000 boxes of tin plate for export have been distributed among various mills by the Standard Oil Co. of New Jersey.

Wire prices continue to settle to the basis of last fall for both nails and wire. Wire rods have been reduced from \$48 to \$46, Pittsburgh and Cleveland. Sheet bar buyers are endeavoring to force prices down to \$35 from \$37.50, Youngstown and Pittsburgh.

Puddlers' wages for May and June will be 25 cents per ton higher as the result of the bimonthly examination of sales sheets. Bar iron prices for March-April showed \$1 per ton advance over January-February.

General softness in prices with corresponding increase in interest on the part of buyers characterizes the pig iron market. Further price reductions have encouraged moderate buying but many melters are holding off for lower quotations. Foundry iron can be had as low as \$19 Buffalo, \$20.50 in eastern Pennsylvania and \$19.50 valley. In most market centres, prices are 50 cents lower than a week ago.

Foreign-made pipe finally is to go to fill part of the requirements of the city of Detroit, 3,000 tons having gone to French shops. American makers took the remaining 10,000 tons and also booked 6,600 tons on the Pacific coast where foreign competition has been close.

A gas line from Kansas to Oklahoma fields by the Laratun Fuel Co. requiring 16,000 tons of pipe is about to be placed.

The "Iron Trade Review" composite of fourteen leading iron and steel products has fallen again this week to \$38.77. Last week it was \$39.05 and the average for all April \$39.43. The market now is practically back to the level that prevailed immediately after the presidential election last fall.

### Pig Iron Association May Disband

The "Wall Street News" of April 17 was authority for the following:

The Eastern Pig Iron Association, which has been in existence for more than 30 years, has decided not to function as in the past, and a committee has been appointed to devise plans for the future in connection with the importation of pig iron into this country.

The difficulty in the association came about when it was proposed to take steps for combating importations, which included a proposal to seek a higher tariff. Producers of pig iron favored the plans, but so many brokers and merchants handling foreign iron hold membership in the association that the matter was the subject of considerable dispute.

According to some authorities the producers favor organizing a separate association, composed entirely of makers of pig iron, and it is probable this will be done. The next step would be toward concerted action by the new association to get a higher tariff as a protection against importations.

### Anthracite Coal Trade Improves, but Bituminous Remains Sluggish.

From the reports of the "Coal Trade Journal," correspondents covering the eastern states, anthracite dealers, wholesalers and jobbers are "sitting pretty" with more orders coming in than can be taken care of. Most all the companies report outputs for this month sold and more independent mines are opening up each week. Company prices are, of course unchanged, but those of the independent companies have gone up in some cases. This activity is expected to last well through the summer, according to the "Coal Trade Journal" which makes further observations as follows:

As regards bituminous coal production in the Pittsburgh district, it is heavily curtailed on account of the Pittsburgh Coal Co.'s closing more of their mines in that territory. Spot trade is the chief interesting factor and prices are

virtually unchanged. The demand for steam slack is in excess of the output. Connellsville coke market is a little more active, but at low prices. The operations in the unorganized fields of central Pennsylvania have increased, but in the sections where the Jacksonville scale is in force, operations are totally shut down in some localities and miners moving to fields where there is work or going into other lines of activity.

In the Fairmont section of northern West Virginia there is a slight increase in inquiry which, however, is not enough to raise prices. The railroads are still buying "spot" and shipments to the Lakes are small so far. In the Upper Potomac and western Maryland fields, production and prices are still at a low point with no signs of immediate betterment while in the Virginia fields the mines are still making a comparatively good showing though spot demand is nil and contract volume below normal.

In spite of increased shipments being made to the Lakes, there is still a general dullness in the southern West Virginia fields. Smokeless production is still about 50% of normal though with practically no coal moving on consignment. A slight increase in loadings is reported from the Logan and Kanawha districts, principally to the Lakes and New River and Winding Gulf output has gone up a little, principal movement being westward. The production in the Pocahontas field has been stimulated by increase in orders to the Lakes and to the West.

The price situation is better at Boston and Providence, but the all-rail movement is still very slow. The retail anthracite demand is better though still slow for this time of year, but the wholesale market is still dull. Egg and stove are running strong in New York but the smaller domestic sizes are not quite so active. Demand for steam sizes has eased off slightly. All sizes are not as active as they were last week as dealers are not sure as to what the price situation will be for next month with the companies, and most of the independent companies are holding back on any price announcement for the above reason. Dealers seem to want to get in as much coal as possible before the end of the month and under present low prices, as they always specify shipment within a few days instead of giving the seller a little longer period.

There is an increasing demand for domestic anthracite at Philadelphia and steam sizes are running strong. The spot market is quite active. Bituminous receipts are light but sufficient to take care of the limited demand. At Baltimore the soft coal market is flat and prices continue low. Export is at a standstill. There is no snap as yet to the anthracite business. There is not much change in either price or receipts at the southern loading piers.

With May at hand the outlook for bituminous coal producers is far from rosy with promise, each succeeding week showing monotonous resemblance in dullness to its predecessor declares the "Coal Age" this week. Lake shipments are gaining leeway, of course, the early run to the Northwest docks being unusually heavy, but the effect on the industry as a whole is limited. Shutdowns continue to be reported in Illinois and Indiana and the Pittsburgh and Consolidation coal companies have curtailed operations. The failure of the union to make any appreciable headway in the West Virginia strike has heartened some operators in the Pennsylvania low-volatile field to try operating non-union, and if the experiment is a success, there is expected to be a general move in that direction, observes the "Age," giving further details as follows:

While screenings are conspicuously strong in most fields, even these weakened somewhat last week in the Middle West when a number of western Kentucky and Indiana producers shipped an unexpected quantity of crushed mine run. Contracting continues to be backward, many industrials showing a disposition to take a chance with the spot market.

Anthracite trade shows a notable influx of strength. Demand for stove is quite heavy and egg and pea also are moving well. Chestnut is not in such insistent demand, but is far from sluggish. Steam sizes have improved somewhat, No. 1 buckwheat moving with greater ease and rice and barley holding their own. The present reduced rate of output is about sufficient to take care of demand, so that further resumption is unlikely at present. Independent output is moving in fairly satisfactory volume and prices are well maintained.

The "Coal Age" index of spot prices of bituminous coal stood on April 27 at 162, the corresponding price for which is \$1.96. This compares with 161 and \$1.95 respectively on April 20.

Dumpings at Lake Erie ports during the week ended April 26 increased nearly 175,000 tons. According to the "Ore and Coal Exchange," cargo dumpings were 627,604 net tons; steamship fuel, 30,136 tons—a total of 657,604 tons, as compared with 484,809 tons in the preceding week. Hampton Roads dumpings for all accounts in the week ended April 23 totaled 288,694 net tons, as against 369,746 tons in the previous week.

### Output of Coal and Coke Declines.

A decline of about 381,000 tons of bituminous coal and of around 156,000 tons of anthracite was noted in the weekly report on the production of bituminous and anthracite coal and beehive coke issued by the Department of the Interior, through the Geological Survey, April 25 1925. A decrease of 11,000 tons occurred in the production of coke also, according to the report, extracts of which follow:

The production of soft coal declined to 7,509,000 net tons in the week ended April 18. This decrease of 381,000 tons was due largely to the partial observance of Easter Monday as a holiday. Compared with the corresponding week last year, there was an increase of 367,000 tons.

Preliminary telegraphic reports of loadings on Monday and Tuesday of the present week (April 20-25) give no evidence of improvement in the daily rate of output. In fact, the total loaded on those days was nearly 2% less than on April 6 and 7.

From an average daily output of 2,100,000 tons in the week ended Jan. 10, production has dropped to the low level of 1,251,000 tons. This was not far above the records of the corresponding weeks of 1924 and 1921, when production was practically at the bottom of the declines of those years. The situation now is quite different from that in 1921, however. In that year the coal-consuming industries were in a state of acute depression and the rate of consumption had dropped as steeply as production. The incomplete data that are available on the current rate of consumption indicate no such decline, and some industries are burning coal at rates close to the maximum.

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

	1925		1924a	
	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date.
April 4.....	7,546,000	133,124,000	7,041,000	142,666,000
Daily average.....	1,347,000	1,608,000	1,280,000	1,729,000
April 11. c.....	7,890,000	141,014,000	6,983,000	149,649,000
Daily average.....	1,315,000	1,588,000	1,164,000	1,691,000
April 18. d.....	7,509,000	148,523,000	7,142,000	158,791,000
Daily average.....	1,251,000	1,567,000	1,190,000	1,659,000

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

ANTHRACITE.

Easter Monday was widely observed as a holiday at the anthracite mines and the total production for the week dropped to 1,567,000 net tons, decrease of 156,000 tons, or 9%. In the corresponding week last year the output was 1,623,000 tons.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1925		1924	
	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date a
April 4.....	1,482,000	22,541,000	1,548,000	24,469,000
April 11.....	1,723,000	24,264,000	1,856,000	26,325,000
April 18.....	1,567,000	25,831,000	1,623,000	27,948,000

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

BEEHIVE COKE.

Curtaiment of activity at the ovens in Pennsylvania was chiefly responsible for a decrease of 11,000 tons in the production of beehive coke in the week ended April 18. The total output is estimated at 201,000 net tons, against 212,000 tons in the preceding week. With the exception of a few hundred tons in West Virginia, the entire loss centred in Pennsylvania and Ohio. According to the Connellsville "Courier" production in the Connellsville region declined to 141 760 tons.

The result of the decline in the rate of coke production in recent weeks may be seen by comparing the total production figures for earlier years. Such comparison shows that 1925 now stands 13% behind 1924, 40% behind 1923, 42% behind 1920, and about 48% ahead of 1922 and 1921.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended—			1925 to Date.	1924 to Date. a
	Apr. 18 '25b	Apr. 11 '25c	Apr. 19 '24		
Pennsylvania & Ohio.....	151,000	161,000	206,000	2,947,000	3,523,000
West Virginia.....	12,000	13,000	14,000	209,000	241,000
Ala., Ky., Tenn. & Ga.....	22,000	22,000	19,000	355,000	327,000
Virginia.....	7,000	7,000	8,000	146,000	140,000
Colorado & New Mexico.....	4,000	4,000	5,000	64,000	34,000
Washington & Utah.....	5,000	5,000	4,000	70,000	65,000
United States total.....	201,000	212,000	256,000	3,791,000	4,350,000
Daily average.....	34,000	35,000	43,000	41,000	47,000

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

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on April 29, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows decreases of \$12,400,000 in holdings of discounted bills, of \$8,700,000 in acceptances purchased in open market, and of \$4,000,000 in Government securities, resulting in an aggregate reduction of \$25,100,000 in total earning assets. Total deposits went down \$30,400,000 and Federal Reserve note circulation \$3,800,000, while cash reserves increased \$7,400,000. After noting these facts, the Federal Reserve Board proceeds as follows:

A decline of \$21,600,000 in holdings of discounted bills is reported by the Federal Reserve Bank of New York and of \$4,600,000 by Boston, while the Richmond Bank shows an increase of \$6,400,000 in discount holdings and Cleveland and Chicago show increases of \$2,400,000 each. The seven remaining banks report smaller changes for the week in discount holdings.

Acceptance holdings of the New York Reserve Bank went down \$6,700,000 during the week. The San Francisco and Boston banks also report decreases of \$2,700,000 and \$2,300,000, respectively, in this item, while Chicago shows an increase of \$2,500,000. The System's holdings of Treasury certificates of indebtedness declined \$2,000,000 and of Treasury notes \$2,200,000, while holdings of U. S. bonds increased \$200,000.

The principal changes in Federal Reserve note circulation during the week comprise increases of \$2,800,000 and \$1,500,000 reported by the Cleveland and Philadelphia Reserve banks, respectively, and a decrease of \$1,900,000 reported by Richmond and of \$1,500,000 by San Francisco.

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 2239 and 2240. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending April 29 1925, follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves.....	+\$7,400,000	—\$229,500,000
Gold reserves.....	+6,800,000	—269,300,000
Total earning assets.....	—25,100,000	+154,400,000
Bills discounted, total.....	—12,400,000	—47,200,000
Secured by U. S. Govt. obligations.....	—4,100,000	+54,700,000
Other bills discounted.....	—8,300,000	—101,900,000
Bills bought in open market.....	—8,700,000	+142,300,000
U. S. Government securities, total.....	—4,000,000	+47,400,000
Bonds.....	+200,000	+65,900,000
Treasury notes.....	—2,200,000	+20,200,000
Certificates of indebtedness.....	—2,000,000	—38,700,000
Federal Reserve notes in circulation.....	—3,800,000	—242,100,000
Total deposits.....	—30,400,000	+182,000,000
Members' reserve deposits.....	—28,600,000	+189,600,000
Government deposits.....	—3,400,000	—5,400,000
Other deposits.....	+1,600,000	—2,200,000

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

The Federal Reserve Board's consolidated statement of condition on April 22 of 736 member banks in leading cities shows increases of \$2,000,000 in loans and discounts, of \$24,000,000 in investments, of \$33,000,000 in reserve balances and of \$42,000,000 in net demand deposits, together with a reduction of \$39,000,000 in Government deposits. Member banks in New York City report increases of \$39,000,000 in loans and discounts, of \$27,000,000 in investments, of \$46,000,000 in reserve balances and of \$127,000,000 in net demand deposits. It should be noted that the figures for these member banks are always a week behind those of the Reserve banks themselves.

Loans on stocks and bonds increased \$71,000,000 in the New York district, \$11,000,000 in the Boston district, and

\$9,000,000 and \$8,000,000 in the Philadelphia and Chicago districts, respectively, while "All other" loans and discounts show substantial reductions in the following districts: New York, \$32,000,000; Boston, \$25,000,000; Chicago, \$20,000,000, and St. Louis, \$7,000,000. Further comments regarding the changes shown by these member banks is as follows:

Investments in United States securities show but nominal changes in most districts, the New York district, however, reporting an increase of \$26,000,000, while the Philadelphia and Cleveland districts report declines of \$6,000,000 and \$4,000,000, respectively. Investments in other bonds, stocks and securities increased slightly in most Reserve districts.

Net demand deposits increased \$122,000,000 in the New York district, while the principal reductions were reported for the following districts: Boston, \$22,000,000; Chicago, \$17,000,000; San Francisco, \$11,000,000; Richmond, \$8,000,000; and St. Louis and Kansas City, \$7,000,000 each.

Withdrawals of Government deposits were reported by banks in all Federal Reserve districts, the largest reductions being as follows: New York, \$8,000,000; Cleveland and Chicago, \$6,000,000 each, and Philadelphia, \$5,000,000.

The principal changes in borrowings from the Federal Reserve banks were increases of \$16,000,000 in the Chicago district and \$9,000,000 in the San Francisco district, and decreases of \$9,000,000 and \$7,000,000, respectively, in the Cleveland and New York districts.

On a subsequent page—that is, on page 2240—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year.

	Increase (+) or Decrease (—) During	
	Week.	Year.
Loans and discounts, total.....	+\$2,000,000	+\$1,076,000,000
Secured by U. S. Gov't obligations.....	—2,000,000	—15,000,000
Secured by stocks and bonds.....	+99,000,000	+925,000,000
All other.....	—95,000,000	+166,000,000
Investments, total.....	+24,000,000	+953,000,000
U. S. bonds.....	+4,000,000	+603,000,000
U. S. Treasury notes.....	+24,000,000	—253,000,000
U. S. Treasury certificates.....	—10,000,000	+13,000,000
Other bonds, stocks and securities.....	+6,000,000	+590,000,000
Reserve balances with Fed'l Reserve banks.....	+33,000,000	+195,000,000
Cash in vault.....	+5,000,000	—1,000,000
Net demand deposits.....	+42,000,000	+1,475,000,000
Time deposits.....	+12,000,000	+799,000,000
Government deposits.....	—39,000,000	+3,000,000
Total accommodation at Fed'l Res'v'e banks.....	+13,000,000	+10,000,000

Return of Gold Standard of Great Britain—Gold Exports to Be Permitted.

Outstanding in a week of striking developments has been the announcement of the decision of Great Britain to return to the gold standard. The British Empire's intentions were definitely made known by the Chancellor of the Exchequer, Winston Churchill, with the presentation of his first budget to the House of Commons on April 28, and although coming after repeated reports of the likelihood of such a move, the pronouncement was none the less of striking import. Of similar importance has been the creation of banking accommodation aggregating \$300,000,000, established by the Federal Reserve Bank of New York and J. P. Morgan & Co., in behalf of the Bank of England to aid in the maintenance of gold payments, further account of which will be found in another item in this issue. In presenting the budget, Chancellor Churchill announced the reimposition of the McKenna duties on luxuries, and a reduction in the income tax. These are likewise the subject of another item. In his announcement regarding the resumption of the gold standard Chancellor Churchill said:

We therefore have decided that, although prohibition on the export of gold will continue in form on the statute book until Dec. 31, a general



license will be given to the Bank of England for the export of gold and bullion from to-day. We thus resume our international position as a gold standard country from the moment of the declaration that I have made.

Adding that "returning to the international gold standard does not mean that we are going to adopt gold coinage," the Chancellor said:

That is quite unnecessary for the purpose of the international gold standard, and it is out of the question in the present circumstances. It would be unwarrantable extravagance which our present financial stringency by no means allows us to indulge in.

The Chancellor indicated that he would introduce a bill which, among other things, would provide:

(1) That until otherwise provided by proclamation the Bank of England notes and Treasury notes will be convertible into coin only at the option of the Bank of England, and

(2) That the right to tender bullion to the mint to be coined shall be confined in the future by law, as it has long been confined in practice, to the Bank of England.

A bill to this end was introduced in the House of Commons by Chancellor Churchill on April 29. On that date the New York "Times" in its copyright advices from London said:

The text of the bill to give effect to the proposals made by the Chancellor to facilitate the return to the gold standard was published to-day. It authorizes the Treasury to borrow for exchange operations within two years after the passing of the Act, and it may guarantee securities for this purpose. Any securities, however, must be redeemed within two years of issue.

Numerous inquiries were received to-day from abroad as to the conditions under which gold can be obtained. The position appears to be that the Bank of England has a general license to export gold in amounts of not less than 400 ounces, but holds discretionary power to refuse a license for export. After the passage of the new bill the Bank will be placed under statutory obligation to exchange notes for gold, either in bars or in coin at the option of the bank, in amounts of not less than 400 ounces fine.

The restoration of the free gold market naturally aroused the expectation that the embargo on foreign issues will soon be removed, but until the gold standard has been firmly established there is little likelihood of its removal.

In announcing the conclusions of the Government on the gold standard issue, Chancellor Churchill stated that in a unanimous report the committee which had undertaken an inquiry into the matter had "expressed a decided opinion upon the question of the gold standard, and it sets forth its recommendations as to the manner in which the return to that standard should be effected." He added:

It contains a reasoned marshaling of arguments which convinced the Government, and it sets forth a series of recommendations in which Mr. Chamberlain, though he ceased to be Chairman on becoming Foreign Secretary, has formally concurred and which his Majesty's Government are intending to follow in every respect.

The Chancellor also announced that:

The further steps which are recommended by the Currency Committee, such as amalgamation of the Bank of England note and Treasury note issues, will be deferred, as the Committee recommends, until we have sufficient experience of the working of the free international gold market on a gold reserve of approximately £150,000,000.

#### Report of British Committee on Gold Standard.

While it was indicated a month ago in press accounts from London that the British committee of experts named "to consider whether the time has now come to amalgamate the Treasury note issue with the Bank of England note issue, and if so, on what terms and conditions the amalgamation should be carried out," had turned in its report, it was only this week that its recommendations were made public. Chancellor of the Exchequer Winston Churchill, in presenting his budget in the House of Commons on April 28 and announcing at the same time the decision of Great Britain to return to the gold standard, made known that the latter conclusion was in accord with recommendations of the committee of experts, whose inquiry, said the Chancellor, "resolved itself mainly into an examination of whether, and in what manner, should we return to the gold standard." The report of the committee is signed by Lord Bradbury, Gaspard Farrer, Prof. A. C. Pigou and Sir O. E. Niemeyer—the latter Comptroller of Finance at the Treasury.

#### \$300,000,000 Placed at Disposal of Great Britain by J. P. Morgan & Co. and Federal Reserve Bank of New York to Maintain Gold Standard— Authority for Action by Latter Under Federal Reserve Act.

Arrangements whereby an aggregate of \$300,000,000 has been placed at the disposal of Great Britain were made known in this city, coincident with the announcement by the British Chancellor of the Exchequer, Winston Churchill, that England had decided to return to the gold standard. Of the \$300,000,000 set aside in this country to aid "in the re-establishment of a free gold market in London" and maintain the pound sterling at par \$200,000,000 represents the amount which the Federal Reserve Bank of New York has arranged (with other Reserve banks) to make available to the Bank of England. The other \$100,000,000 consists

of a credit which the British Government has arranged with J. P. Morgan & Co. The official announcements of both these steps have been confined merely to brief statements as to the action in each case, that of the Federal Reserve Bank of New York, made public April 29, reading as follows:

In connection with the re-establishment of a free gold market in London, the Federal Reserve Bank of New York has completed an arrangement, in which other Reserve banks will participate, to place \$200,000,000 gold at the disposal of the Bank of England if desired. It is believed that this will be an effective aid toward general resumption of gold payments.

In the case of J. P. Morgan & Co., the following announcement, made public the same day, was issued:

In connection with the re-establishment of a free gold market in London, the British Government has arranged a credit of \$100,000,000 with J. P. Morgan & Co.

The Federal Reserve Bank of New York refers in its May 1 "Monthly Review" to the developments in which it has been concerned respecting the restoration of the gold standard basis by Great Britain, and says:

On April 28 the British Chancellor of the Exchequer announced that the Government proposed to introduce a bill granting a general license to the Bank of England for the export of gold and bullion, effective immediately, and providing for the redemption of currency in gold bullion when the value involved is not less than 400 fine ounces of gold. This action has the effect of re-establishing a free gold market in Great Britain.

After quoting its own statement and that of J. P. Morgan & Co., which we give above, the Bank goes on to say:

As indicated by the statements, these two arrangements are quite different. The latter is a Government banking credit, while the former is an arrangement between the banks of issue of the two countries. Under the arrangement between the Reserve bank and the Bank of England the credit could be made operative in the various ways provided by Section 14 of the Federal Reserve Act. Sterling bills could be purchased by the Reserve banks, a deposit balance could be created and maintained with the Bank of England, or gold could be earmarked or exported. The precise form of use, if any, would depend upon the needs of the situation.

Simultaneously with the British announcement, Australia, New Zealand, Holland and the Dutch East Indies announced the free export of gold. As a result of the action of the British Government, certain other European currencies which have been stabilized with reference to sterling will become stabilized with reference to gold.

In another item in this issue will be found mention of the action of Australia, Holland, &c.

Incidentally the following reference to the arrangements was made by Chancellor Churchill in his statement in the House of Commons on April 28, it is learned from the Copyright advices to the New York "Times."

Precautions have been taken, the Chancellor of the Exchequer declared with emphasis, against possible attacks on the new British standard. If there were any such attacks, he said, those concerned would find themselves faced by the spear point of a gold reserve of £153,000,000 in Great Britain, a credit of \$300,000,000 in the United States and \$166,000,000 which the Treasury already had bought and which was sufficient to pay all debt charges to America until the end of the year. He said speculators' operations would not, therefore, disturb the exchange market.

The likelihood of funds being made available here to further the gold standard movement by Great Britain had been reported last week, and referred to in these columns, page 2096.

#### Bank of England Resumes Publication of Daily Gold Shipments Following Announcement of Return to Gold Standard.

In its copyright advices from London April 29, following the preceding day's announcement by Chancellor Churchill of the return of Great Britain to the gold standard, the New York "Times" stated:

The posting of the daily bulletin notice at the Bank of England was resumed to-day after an interval of ten years. To-day's notice recorded no movement, but the movement may be shown to-morrow.

With the start of gold shipments on April 30, the publication of the movements were begun; that day's announcement showed £297,000 worth of bar gold was drawn, of which £281,000 was for Switzerland, £12,000 for Holland and £4,000 for Egypt. One hundred thousand sovereigns were taken out, of which 87,000 were for India, 10,000 for Switzerland and 3,000 for Holland.

According to last night's advices to the New York "Evening Post," the Bank of England yesterday bought bar gold valued at £10,000 and sold £414,000.

#### Australia, Holland, New Zealand and Entire British Empire on Gold Basis.

Holland and Australia this week followed the course of Great Britain in restoring the gold standard. At the same time the British Chancellor, Winston Churchill, indicated that the whole British Empire is now virtually on a gold basis,—that in fact the majority of the principal nations of the world are operating on that basis. On this point we quote the following from the April 28 cablegram] (copyright) to the New York "Times."

Simultaneous with the restoration of the gold standard, announced by Winston Churchill, Chancellor of the Exchequer, in his first budget presented to the House of Commons, Australia and New Zealand took similar action. Canada is already on a gold basis, and the Union of South Africa

has announced her intention of going on a gold basis on July 1, so that, as Mr. Churchill stated, the whole British Empire is now virtually on a par footing in the value of its currency and the free export of gold and silver.

Holland and the Dutch East Indies also returned to the gold standard to-day, Mr. Churchill announced, and with the United States, Sweden, Germany, Austria and Hungary on the same basis, the majority of the big trading nations of the world have re-established their monetary standards.

The Associated Press advices from Melbourne April 28 regarding Australia's action stated:

Premier Bruce, in announcing to-day that Australia would return immediately to the policy of free export of gold, explained that the Australian Commonwealth Government did not intend to substitute gold for notes as internal currency.

On April 29 the New York "Commercial" reported the following from Melbourne:

Prime Minister Bruce announced the completion of arrangements by the Commonwealth concurrently with the British Government to return to the free export of gold. He said that this would beneficially affect the trade of the Commonwealth by stabilizing the exchanges, thus removing the difficulties which have existed in securing exchange for Australian products sold abroad.

Mr. Bruce added that it would also avoid fluctuations of currency values which caused inflation or deflation. "Gold will at once become available for export," he said, "but it will not be submitted for notes as internal currency. The latter course is unnecessary and would be disadvantageous. The example of Great Britain and Australia will be an inspiration for other nations and will bring appreciably nearer that stabilization of exchange upon which the economic restoration of the world depends."

From The Hague we give the following Associated Press cablegram April 28 recording the action of Holland and the Dutch East Indies.

The Netherlands Finance Minister announced to-day that prohibition upon the export of gold had been rescinded as from April 29 and that measures had been taken to stabilize the financial situation created by the change of policy. He announced that the Dutch East Indies had taken the same course. Gold would not be put into internal circulation, the Minister stated, and export of gold would be allowed only if the rate of exchange was above the gold level.

### British Likely to Profit by Refunding Loans on Gold Basis.

Under the above head the New York "Journal of Commerce" had the following to say in its April 30 issue:

The question of refunding some of Great Britain's internal obligations and loans of the British Dominions at an early date was discussed quite generally in Wall Street yesterday, now that the British pound sterling is climbing back toward parity and aid to keep the exchange rate stable has been extended. One of the probabilities is that the Canadian Government will start negotiating without much further delay for new loans to replace the \$132,000,000 of maturities of the current year. On Sept. 15 there is a maturity of \$90,000,000 4s and on Dec. 1 \$42,000,000 more bonds will come due.

The question arose as to how much of this refunding business will be handled by Canadian banks, how much New York will take care of and what part British bankers will play in these operations. New York would like to take a large share of the business in view of the strong demand for Canadian bonds in this market as reflected in the sale this week of Province of Manitoba twenty-year bonds, under a 5% basis.

With sterling back to par, English bankers will be in a better position to compete for Canadian financing, and there are some bankers here who expect that the British will be heard from on the forthcoming Canadian business. Others question whether the British Government will care to allow bankers a free hand in competitive foreign loans in view of the measures that were thought necessary in connection with the resumption of the gold basis announced on Tuesday.

### London Gold Premium Disappears.

From yesterday's issue of the New York "Times" (May 1) we take the following:

Considerable interest was taken in the statement by cable that bar gold sold yesterday in the London market at 84 shillings 1½ pence, which, if correct, would be one halfpenny under the official parity price of 85 shillings, and therefore would appear on its face to mean that gold was not only no longer at a premium in London, but had fallen to a slight discount. No explanation of this price was given in the cables. It was recalled on the exchange market that under the gold standard before the war it was customary for individuals depositing gold at the British Mint for coinage to accept a price 1½ pence per ounce less than the legal parity price; this deduction being made in order to obtain immediate delivery of the coin instead of waiting for the Bank of England to have the deposited bullion minted. The British Bank Act of 1844 specifically provided that the Bank must make immediate delivery of coin if the bullion was tendered at the lower price, which was assumed to be compensation to the Bank for interest over the normal period of coinage.

### Doubt in London as to Effect of Return to Gold Standard.

Associated Press accounts from London, April 30, stated that reflection seems to have induced some doubts in the minds of the financial and Stock Exchange community and in Parliament concerning the effect likely to follow the return to the gold standard. Continuing, these advices state:

The fact that exchange failed to respond as expected by jumping to parity immediately on Chancellor Winston Churchill's announcement created fears that it may become necessary to raise the Bank rate to prevent exports of gold, which it is considered in the present state of the British gold reserves cannot be afforded. Such raising of the Bank rate, it is contended, would be bad for business and prove a setback to trade.

Opinions are by no means unanimous in approval of the Government's decision. Some experts argue that the Government acted hastily.

The second reading of the measures for giving legislative effect to the Government's proposals will take place next week. Philip Snowden, for-

mer Chancellor of the Exchequer, will move the Labor Party's official amendment inviting the House to declare that it declines at present to assent to a second reading of the bill re-establishing the gold standard with undue precipitancy, as the latter may aggravate the serious condition of unemployment and trade depression.

In the House of Commons tonight during the budget debate Walter Runciman, Liberal, expressed approval of the Government's gold policy, but pointed out that the Chancellor of the Exchequer by restoring the McKenna duties and placing a duty on silk was heavily taxing three chief exports of France, namely, motors, wines and silk, whereby almost alone France would be able to rehabilitate her exchange.

Sir Frederic Wise, Unionist, noted financial expert, strongly criticized Mr. Churchill's precipitancy in restoring gold. He was disposed to think that it was a gamble. He had heard enormous figures mentioned as the amount of recent speculation in the Exchange market. Nobody would prevent speculators from taking their profits, he continued, and that would mean that gold would have to be found from Britain's small reserve. He was sure the country was anxious to be protected from the possibility of getting any further into the hands of the United States.

Sir Frederic pointed out that India was a large buyer of gold and that when Sweden reverted to the gold standard last year she was obliged to obtain American credit because of gold leaving the country, India being the buyer in Stockholm at 8 pence per ounce over the New York price. These things might happen in England.

Alluding to the Government's purchase of \$166,000,000 for the American debt service, Sir Frederic remarked that surely, as Mr. Churchill knew, the gold standard was coming. It would have been wiser to wait and buy these dollars at a cheaper rate.

### Criticism by Sir Alfred Mond of Return to Gold Standard—Says British Bank Rate is Made Subservient To Wall Street.

Declaring that "we are trying to a much greater extent our monetary system to that of America and making the bank rate much more subservient to Wall Street than it has been in the past, and that the Government is doing all this in order to create a purely sentimental result," Sir Alfred Mond, Liberal, in criticising in the House of Commons on April 29 the return of Great Britain to the gold standard, is quoted in a copyright London cablegram to the New York "Times" as adding:

The Bank of England already has power to export gold under license when necessary. It is very difficult to control today the fluctuations of prices not only in this country but also in a country which suffers from such violent changes as the United States. If prices rise in America and the dollar depreciates we may be able to maintain our gold standard, but if prices fall in America and the dollar appreciates, it may be very difficult to do so unless we take extreme steps which would be harmful to our trade and industry in order to maintain a policy which, once adopted, could not be reversed.

As for the pensions scheme, Sir Alfred pointed out that industry was already contributing £28,000,000 for health and £32,000,000 for unemployment and could not pass on an additional £20,000,000 to the consumer in new duties. Besides being a rank apostasy the complicated increase in death duties, he said, was taxation of capital and it would have been wiser to keep on taxing income.

### Sir Robert Horne's Defense of British Budget.

Sir Robert Horne, Unionist ex-Chancellor of the Exchequer, defended the return to the gold standard as emphasizing the vital necessity of Great Britain's recovering her export markets, said a copyright cablegram to the New York "Times" from London, April 29, which further added:

"The stability of our exchange must in the end depend on our ability to export," he declared. "There is only one way to recover our export market and that is by being able to sell at prices in external markets which will compete with those of our rivals."

On the whole, the budget had a good reception in business circles. At the opening of business on the Stock Exchange the market was quite firm, mainly on the reduction in the income tax. In the afternoon, however, the market began to pay more attention to the stiffening of discount rates and to the possible developments in the monetary situation as a result of the restoration of a free gold market. There is no sign of an immediate rise in the bank rate, but its possibility at a later period was not ignored by the market.

### British Banker Fears United States Control in Return to Gold—J. F. Darling of Midland Bank Raises Question of Politics in Reserve Board.

According to a cablegram from London, April 28, to the New York "Times" (copyright), the return to the gold standard is the subject of an article contributed by J. F. Darling to the May issue of the "National Review." In its account of what Mr. Darling has to say, the "Times" cablegram continues:

Mr. Darling, who is director and former managing director of the Midland Bank, has been invited to address the industrial group in the House of Commons on May 7 on this topic. In the article Mr. Darling says:

Last year the United States had a visible favorable trade balance, including bullion, equal to £76,000,000 compared with our unfavorable balance of £344,000,000. This unfavorable balance was £132,000,000 greater than for 1923, while if we take the first three months of the current year as a guide the unfavorable visible balance for 1925 will likely reach some £400,000,000.

"Remove the embargo on gold and we give the world what is practically a guarantee to maintain American exchange at \$4.80-odd. America's foreign debtors in paying their interest and sinking funds (and America in loans they are now making is very particular about sinking funds) will naturally follow the line of least resistance and the tendency will be for them to dump down goods in free trade England and buy dollars with the proceeds.



"We have only begun to pay our first guarantee. Indeed, it is questionable if as a nation we have paid anything, not even our interest, for in all likelihood the equivalent amount has been borrowed again from United States citizens, and on more onerous conditions. In the name of common sense why, in our present economic condition, should we seek to give America another guarantee? Immediately on the Federal Reserve Bank pulling its rate up to 3½% our bank rate is raised to 5%. If the bank rate had not been raised, and some American balances had been withdrawn, what might have happened would have been a fall in exchange, which has risen not on trade conditions, but largely through these balances and American moneys in one form or another coming here. But remove the embargo upon the export of gold and the withdrawal of American balances could then be made in gold. This would be no mere transfer from one to the other of the big five, but a diminution of their reserves on which their deposits rest.

"While these reserves no doubt are ample under our existing system, they are perilously small on which to give a world-wide guarantee to pay out gold. If we had a grave industrial or political crisis foreign business facilities might be availed of to the extent that export of gold would result, but undoubtedly the greater danger lies in our indebtedness to America, to the United States Government and to United States citizens, and of the two the latter is the more dangerous. The pre-war gold standard was fortunately free from political interference. This cannot be said of the Federal Reserve banks, or rather of the Federal Reserve Board, which controls their policy. The Federal Reserve Board is practically a political body sitting in Washington. Are we, then, prepared to tie the pound to what Sir Basil Blackett has called the chariot wheel of the Federal Reserve?"

Mr. Darling concludes:

"After all the sacrifices the war entailed in our fight for freedom one may well ask, is the result to be that Great Britain is now to come under financial, economic and it may be political domination of America? Economically, the United British Empire would present an economic front to the world which neither the United States nor any other nation could dispute."

### British Budget Presented by Chancellor Churchill— Reduction in Income Tax—Reimposition of McKenna Duties—Government Insurance Plan—Attack by Laborites.

The presentation in the British House of Commons on April 28 of the first budget to come from Chancellor of the Exchequer Winston Churchill marked the announcement of the return of Great Britain to the gold standard, detailed reference to which is given in another article in this issue. Chief among the disclosures in the budget were the announcement of a reduction in the income tax of six pence to the pound, lowering the tax to four shillings, the statement that the existing 11 shillings supertax would be reduced by the same amount as the death duties were increased, announcement of the reimposition of the McKenna duties on motor cars and other imported luxuries effective from July 1, the levying of a basic duty of four shillings per pound on raw silk, and a duty of £4 per hundredweight on hops, with a rebate of 3% to the Dominions—this latter is limited to four years and is expected to yield about £250,000 annually. The Chancellor also announced that sugar would be restored to the list of commodities under the Imperial preference plan, and that preference, too, would be applied to dried fruits and heavy and sparkling wines. He likewise detailed the Government's scheme of "contributory insurance" for the working classes. The new taxation, the Chancellor said, would yield £10,300,000 the current year, bringing the estimated surplus up to £36,830,000. The new taxation, he estimated, should yield in the full year approximately £20,000,000.

Associated Press accounts of the presentation of the budget stated:

Mr. Churchill faced a crowded House of Commons, his audience befitting the great occasion and including no less than eight former Chancellors of the Exchequer.

Apart from its leading feature, the return to gold, the budget was of vast importance, for it contained something for all classes—sixpence off the income tax on earned incomes under £1,000 for the middle classes, alleviation in the supertax for the wealthy and a big scheme of contributory insurance for the working classes, which next year will give the widows of insured men 10 shillings weekly for life, with 5 shillings weekly for the eldest child and 3 shillings for each other child under the age of 14, and also eventually old age pensions payable at 65 years, instead of 70, as now, and without any test as to means.

The total expenditure provided for in the budget is £799,400,000 and Mr. Churchill estimated the revenue for the current year on the existing basis of taxation, at £826,000,000. The interest on the British national debt had been reduced £70,000,000 since 1920, and, the Chancellor declared, it was most important that the policy of debt repayment should continue.

A duty of 4 shillings per pound will be levied on raw silk, while made-up silk will be taxed on an ad valorem basis. The reimposed McKenna duties will be effective July 1. The budget provides for a duty on hops of £4 per hundredweight, with a rebate of one-third to the Dominions.

The Chancellor's explanations and comments on the country's financial position were most interesting. Alluding to the fact that this year's expenditure exceeded the budget estimate by more than £9,000,000, which he characterized as "very disappointing," he remarked that the general elections had robbed the Treasury of the opportunity of making a searching examination of expenditure, thus indicating that he favored still further retrenchment in the public services, although there is a general opinion that rock-bottom has been reached at an annual expenditure of approximately £800,000,000.

Mr. Churchill also admitted that he did not feel justified in taking into consideration in his budget any substantial expansion of trade, which admission is regarded as rather pessimistic in view of the country's prospects.

The Government's new scheme of insurance is a very big subject and is bound to provoke much criticism, as will also the institution of protective duties on silk and hops. These will be points open to challenge from the Opposition side.

### Contributory Insurance Scheme.

The Government's insurance scheme, Mr. Churchill admitted, represented a present capital liability on the State computed at £750,000,000. It would, he explained, cost the taxpayers little until the third year of its operation, when the charge on the State would be £4,000,000. But by the tenth year the charge would be £15,000,000 by the twentieth year £24,000,000. Then, by the thirty-fifth year the burden would decline to £21,000,000.

The consuming power of the British people has been maintained, declared Mr. Churchill.

He said he realized that the surplus of the former Chancellor's estimate corresponded with remarkable accuracy to the budget's revenue from spirits. Tobacco had fallen £2,000,000 below the last budget estimate, but on the other hand beer had advanced by £1,000,000.

While counting upon £9,500,000 sterling from German reparations, Mr. Churchill said he was not budgeting any repayment of Allied debts to England, which, he said, if they would be made would come as "additional relief."

The imperial preference on tobacco will be increased from one-sixth of the full duty to one-fourth.

The Chancellor preceded his statement of changes in the imperial preference list by announcing that the Government proposed to give effect to this preference so far as it would not involve taxing foods.

In his further announcements on taxation Mr. Churchill said the existing 11 shillings supertax would be reduced by the same amount as the death duties were increased.

Upon the completion of Mr. Churchill's statement on the budget, the House of Commons voted a resolution to accept all of the proposed measures.

Regarding the McKenna duties, we quote the following from the New York "Times" of April 29:

The so-called McKenna duties, inaugurated as a war measure, retained as a necessary post-bellum expediency, and charged with being the entering wedge for a protective tariff, were abolished in the budget of the MacDonald Government submitted by the then Chancellor of the Exchequer, Phillip Snowden, a year ago lacking two days. The duties then repealed, and which have now been restored by Mr. Baldwin's second administration, were:

Corporation profits tax, which had already been reduced in the previous year from one shilling to six pence.

Inhabited house duty.

Duties which had existed since Aug. 1 1923, on cinematograph films, clocks and watches, motor cars and motorcycles, and musical instruments. Reductions were also made by the Labor Government in the following taxation:

Tea duty, from 8d. to 4d. per pound; sugar duty, from £1-5s. 8d. to 11s. 8d. per hundredweight; coffee duty, from £1 8s. to 14s. per hundredweight; cocoa duty from 4s. to 2s. per hundredweight; raw chicory duty, from £1 6s. 6d. to 13s. 3d. per hundredweight; dried fruits duty, from 10s. 6d. to 7s. per hundredweight. The entertainment tax was abolished or reduced on cheaper seats.

As to the effect on Stock Exchange values of the budget proposals, the following comment appeared in the "Times" advices (copyright) April 29:

Among the share values most affected to-day by the budget were those of companies connected with the silk trade, particularly Courtaulds, which for months past has been one of the most active shares in the Stock Exchange. Courtaulds, which closed Tuesday night at 103 shillings, when it became known that a tax would be put on imports of artificial silk, rose in the early dealings yesterday to 105. *Dealers, however, did not at first quite grasp the fact that an excise duty was also to be imposed on the home product, and later, when this was better understood, Courtaulds reacted sharply to below 99.*

At one time to-day there were indications of strength in shares of motor companies, but the early rises were not maintained. The re-imposition of the McKenna duties on imported cars is expected to increase the profits of British companies, though the market for some time has been a fairly good one, as the financial results of companies have shown expansion since the temporary removal of the duties.

Another share group that was influenced by the budget was the gold producing companies.

The effect of the proposals on the market on April 30 were indicated as follows in a special cablegram from London to the New York "Journal of Commerce."

A feature of to-day's market was the wild fluctuation in Courtauld and other artificial silk company shares. Courtaulds, which touched 106s. yesterday, were 94s. to-day on fuller recognition of the fact that *the silk import duty is to be accompanied by a home excise duty.* This has caused surprise and disappointment, it having been hoped that the excise duty would be removed for exported silks.

Oil shares were weak and practically every department of the market was depressed.

The Stock Exchange closed to-day until Monday next, May 4, always being observed by it as a holiday.

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

While we were able to make only brief reference a week ago (page 2036) to the remarks of the French Ambassador, Emile Daeschner, at the luncheon given in his honor by the Bond Club on April 17, we are making room here for a more extended account of his speech. As we indicated last week, Mr. Daeschner called attention to the fact that for the first time since 1875 "our commercial balance has given an excess of exports over the imports." He likewise pointed out that "the financial power of a country depends first on its economical position, adding:

In all times and in all countries the proceeds of tax collection have depended on agricultural development and industrial and commercial activity; and on the proceeds of taxes is based the balance of the budget which is the basis of financial prosperity.

In indicating the country's commercial activity, the following statistics of foreign trade were submitted by Ambassador Daeschner:

Since the year 1919 the figures, in francs, relating to imports and exports were the following:

	Importations	Exportations	Difference
1920	49,904,897,000	26,894,438,000	-23,000,000,000
1921	22,067,908,000	19,772,512,000	-3,000,000,000
1922	23,930,328,000	21,378,943,000	-2,000,000,000
1923	32,608,012,000	30,431,510,000	-2,000,000,000
1924	40,132,574,000	41,454,137,000	-1,000,000,000

"And it must not be forgotten," said M. Daeschner, "that the whole situation has been carried by France alone, with her own means, when she relied to her disappointment on a debtor whose haste in fulfilling its engagements is rather slow. To realize the magnitude of the work done it is enough to consider what the situation was in November 1918." Preliminary to his statements bearing on figures of taxation, Ambassador Daeschner commented on the work of repairing and rebuilding the devastated sections, and to the fact that before the war they had a population of over 4½ millions, whereas at the time of peace it was reduced to two millions. Discussing the financial situation, he said:

There were for France only two alternatives. If we were not to repair and rebuild the devastated regions, it would have been depriving the State of a most important part of its revenue; the devastated regions, as you know, constituted the most productive part of the country. The revenues they gave the State were to the amount of 20% of the State's total revenue. If we were to repair and rebuild, we would have to make repeated appeals to private savings, and thus reduce the national wealth on which rates and taxes have to bear. Still we followed the second alternative because we wanted, even at the cost of difficulties easy to foresee, to restore as soon as possible the country's financial power in restoring the State's possibility of taxation. And there lies the primary cause of the present financial situation. But now the task which we undertook, if it is not yet entirely finished is still very far advanced; it is due to be completed within 3 years if nothing blocks the way. That delay will not seem long to those of you who visited the North of France. We had to rebuild 742,000 houses or agricultural buildings, to rebuild or refit 25,600 factories, to remake 50,000 miles of roads and 6,000 bridges.

Those numbers have already frequently been given, but I fear they are too often forgotten. And do not forget that at the same time the population of the devastated regions, which was before the war over 4½ million of inhabitants, was at the time of peace reduced to 2 millions.

But the work of rebuilding and reconstituting did not stop the collecting of taxes. Many people abroad seem to think (and I must confess that my countrymen resent it strongly) that the part of a French taxpayer is highly a privileged situation. Speaking from personal experience, I may declare that I do not partake of that opinion. But let us return to figures—the total amount of expenses and receipts of the French State since 1920 sums up as follows:

Year—	Expenses.	Receipts.
1920	29,523,000,000	20,130,000,000
1921	35,093,000,000	22,840,000,000
1922	34,386,000,000	22,903,000,000
1923	32,891,000,000	24,200,000,000
1924	31,801,000,000	27,708,000,000

and for 1925, as you perhaps have already seen, the budget which is to be a single one and balanced, foresees a revenue of 33 billions.

Now, if you remember that in 1914 the French budget was hardly over 5 billions, and that in 1919, just after the war, the public revenue did not reach 12 billions, you will at once realize that to-day, the French taxpayer, as the depreciation of the franc is counted at 4, does pay 6½ times more than he did ten years ago, and 3 times more than he did but five years ago.

But this is not all and I have to go further. It is often said that the French taxpayer ought to do more and that he presently pays much less than those of other countries do. Perhaps I may give you a few explanations about taxes in France. In America as well as in England, the income tax makes the greatest part of the State's revenue. If I judge from the annual report of the Treasury, it makes here 46% of the total receipts and 54% of the fiscal receipts. In France the income tax makes only 25% of the public revenue. This shows what a mistake is made when one compares the working of income tax in America, Great Britain and France. In France we have a large quantity of other taxes. The French system of raising money may meet or not with approval, but its particular character was always variety and diversity, and during the last century it made the French Treasury very prosperous. I counted, on the draft budget for 1925, the number of taxes which are to be collected in France. You should never have guessed that they are more than 60, and even more, as in my estimation, taxes of similar character have been counted under one single head, as the stamp duty, the registration duty, which are in fact distinct from each other. Indirect taxation is in France very heavy. But now there remains to be seen what is the rate of taxation and what burden it makes per inhabitant. Here again we may judge from figures. Since last year the taxes on decedents' estates were raised as much as to attain in some cases 95% of the estates—and the rate appeared so high that on various occasions heirs did prefer to give up the estate. As to the income tax, for an income of 550,000 francs (which would be \$28,000), it is now 60%. More examples could be given if it were not to take too much of your time. But it is extremely difficult to make out an exact comparison of the burden of taxes between different countries. You have to take into account the national general income, which is extremely difficult to estimate. Then you have to sum up all rates and taxes, State or Federal as well as local or municipal taxes, which everywhere are different. As to France, if you only refer to the fiscal load per inhabitant, you would see that it passed:

from 104 francs in 1913	to 524 francs in 1923
to 637 francs in 1924 and will pass	to 800 francs in 1925.

But these are only theoretical numbers. Taxation is in itself a reduction of the power of expenditure of the citizens—and its real weight is measured by the degree of restraint it imposes on them. To estimate the effort realized by the French taxpayer, it is necessary to compare what he pays and the resources which he may dispose of. To make the comparison, I will use American documents.

And I will first turn to a survey recently published by the National Industrial Conference Board under title "Tax Burden and Public Expenditure." If you just open the book at page 20, you may see that the author estimates the present burden of taxation at 11.59% of the national revenue in America against 16.57% in France. The same conclusion is arrived at, still more energetically, in the "Wall Street Magazine" of March 14, last, which I content myself with quoting:

"National and local taxation for 1925 in France shall consume about 25% of the resources of the people, which is even heavier than the taxation the British people have been bearing and is terrific compared with America's 10%."

I repeat, these are quotations from American, not from French, documents. I did not intend to try and make a complete exposition of the financial situation of France; you all know how difficult it is at present. But it is always good to look back to lessons of history, and the financial history of the last century shows us several examples of cases in which the State finances of France made splendid and somewhat unexpected recoveries. In March 1814 the French 5% rente, which was the only existing one, went down to 45 francs. In October 1821 it had reached 90 francs. In March 1824 it was above par in reaching 104.50 francs. In April 1848 the 3% which had been created in 1825, fell to its lowest price of 32.50 francs, but in January 1849 it had returned to 44.90 francs, and in 1853 to 75 francs.

And when we come to more recent times, just after the war of 1870, we see that in March 1871 the same 3% was as low as 50.35 francs; five years later it reached 70 francs; in September 1880 it reached 87.30 francs; in September 1892 it reached 100.70 francs, and reached its highest grade in August 1897—105.95 francs. As to the 5% issued in 1871 at 80 francs, it was in September 1874 at 100.50 francs and at 121.20 francs in March 1881.

Why I did recall those figures, you easily understand: They are a practical exposition of ideas and possibilities which are too easily forgotten.

Why should not the same results come out of the same causes? The consequences of the late war have that particularity that the country which during the war had the heaviest burden to bear, shall have also the heaviest burden to bear after the victory.

But the work that country has done in those last five years is a proof of that power of recuperation which is so often attributed to the French people—and rightly.

General John J. Pershing was also a speaker at the banquet, at which a notable gathering assembled, including J. P. Morgan, George F. Baker, Chairman of the First National Bank; Edward P. Currier, President of the Bond Club; Benjamin Strong, Governor of the Federal Reserve Bank of New York; Sir George Paish, the British economist; Charles H. Sabin, Mortimer L. Schiff, Judge Elbert H. Gary, Charles E. Mitchell, A. C. Bedford, Dwight W. Morrow, General Robert L. Bullard, James H. Perkins, Clarence Dillon, Maurice Leon, Jerome J. Hanauer, Alvin W. Krech and others.

#### W. S. Culbertson, of Tariff Commission, Named by President Coolidge to Succeed Peter A. Jay as Minister of Rumania.

On April 28 President Coolidge, in a recess appointment, designated William S. Culbertson of Kansas as Minister to Rumania to succeed Peter Augustus Jay, the latter having, in March, been selected by the President for the post of Ambassador to Argentina. Mr. Jay has not, however, as yet assumed his new post. Mr. Culbertson is Vice-Chairman of the United States Tariff Commission. Advice to the New York "Journal of Commerce" from its Washington bureau April 28, stated:

Mr. Culbertson's departure from the Tariff Commission is expected to be followed shortly by the retirement of Commissioner Burgess, who has already announced his intention of returning to private life at an early date. That contingency would give President Coolidge two places to fill on the commission, which, together with the recent appointment of Commissioner Dennis, would permit of a virtual reorganization of the personnel of that body and probably obviate a continuance of the three to three split, which has obtained for two years.

#### United States Seeks Settlement of Rumanian Indebtedness.

Reports that steps to press the Rumanian relief debt question to early settlement have been initiated at Bucharest in behalf of the United States Government by the American Minister, Peter Augustus Jay, were contained in press advices from Washington, April 14. The Washington "Post" had the following to say regarding the representations of this Government in its issue of April 15:

The amount involved aggregates nearly \$42,000,000, principal and interest, and the loan is viewed at the State Department as a purely relief transaction, not to be confused with the general war debt problem.

Views of the Washington government have been presented at Bucharest by Minister Jay in a formal communication. It calls attention sharply to the fact that Rumania has negotiated refunding agreements with several other governments covering similar loans, negotiated after the American loans had been made and for smaller amounts, but that the obligations to the United States have thus far been ignored.

#### Loans Made for Relief.

The note also emphasizes that the loans were not made as war measures but to relieve urgent necessities of the Rumanian government and people after the war. On that ground, the Washington government holds that the loan should be given priority in repayment over any strictly war financing operations.

Mr. Jay, who has been appointed Ambassador to the Argentine republic, will remain at Bucharest indefinitely to conduct negotiations as to loan refunding and also to press for satisfactory settlement of other pending questions, because of his special qualifications to deal with Rumanian problems.

It is pointed out that it would merely delay matters further if his successor relieved him now at Bucharest and was compelled to inform himself on these questions before taking up actual negotiations with the Rumanian foreign office.

#### Dissatisfaction Over Delay.

Both the debt note and the decision to retain Mr. Jay at Bucharest are believed to represent increasing dissatisfaction at the State Department with the delay in settling pending questions with that country.



These include, besides the debt, the new Rumanian mining law affecting oil explorations, which has clauses regarded here as discriminatory against legitimately acquired American private holdings in the Rumanian field. In some cases application of that law has been modified by the Rumanian government, but it still has conflicting provisions which make it difficult for the American financed companies to proceed with the development of the ground they hold.

Another point in conflict has to do with American private commercial and industrial advances made to the Rumanian government in connection with relief and reconstruction work after the war. These include large sums owing still to the Baldwin Locomotive Company, the International Harvester Company and several other big American firms. In two or three cases, the companies have been compelled to go into the Rumanian courts to seek settlements, although through diplomatic pressure partial payments have been obtained by the Baldwin company and some others.

#### Land Payments Disputed.

Still another recent difficulty has arisen in connection with disposition of foreign-owned lands under new Rumanian legislation. In most cases, the foreigners have been recompensed in gold, but in the case of an American, an attempt was made to pay him in depreciated national Rumanian issues.

### Funding of Indebtedness of Rumania to Great Britain and France.

The following Associated Press advices from Bucharest, April 15, are taken from the New York "Journal of Commerce":

Details of the debt consolidation arranged last autumn when Finance Minister Brătianu visited Paris and London have never been published in Bucharest. It is understood, however, that the agreement reached covered long term funding of the so-called "relief bonds" owing Great Britain and France, the British dominions and several European Governments, totalling approximately \$15,000,000, of which about \$12,000,000 are held by the British.

The bulk of Rumania's debt to the United States falls within the relief bond category, but thus far the Rumanian Government has not offered serious proposals for a settlement of the debt. Peter Augustus Jay, the American Minister, refuses to discuss the contents of the latest note from Washington to the Rumanian Government, but it is reported that the United States demands an immediate declaration of Rumania's intentions regarding the American debt.

The Cabinet had a long session yesterday, after which the newspapers announced that Prince Stribey would leave Rumania shortly on an important foreign mission.

### Reported Negotiations for Loan to Rumania.

Bucharest (Rumania) Associated Press cablegrams April 27 said:

The newspapers here assert that Samuel Reading Bertron, of the New York banking firm of Bertron, Griscom & Co., who is now in Bucharest, has offered to loan the Rumanian Government \$25,000,000 for reconditioning the State railroads. It is stated the Government is considering the offer. Mr. Bertron today refused to discuss the report.

From the New York "Times" of April 16 we quote the following:

Although representatives of the Rumanian Government have sounded out the American market regarding a dollar loan, it was stated yesterday by bankers that no loan would probably be attempted for that country until the war debt question had been taken up. Reports from Washington that the United States Government was desirous of getting a line on Rumania's attitude toward such debt attracted interest. Foreign financing was said to depend, so far as the public market was concerned, upon the governmental war debt solutions.

Rumania has no public loans in America. In England it has three outstanding issues, consisting of £23,811,000 of consolidation 4s, 1924-1968, £1,535,400 of external 4s, 1922-1942 and £9,613,212 of gold 4½s, 1913-1954. In addition, the country has outstanding ten public loans in France, the largest consisting of 367,000,000 francs of 4s of 1925-1945.

### Views Regarding Election of Field Marshal von Hindenburg as President of Germany—C. E. Mitchell, E. Speyer & Co.; Goldman, Sachs & Co., &c.

The election last Sunday (April 26) of Field Marshal Paul von Hindenburg as President of the German Republic is not viewed with very great concern by bankers, generally, here. Field Marshal von Hindenburg, who was elected to succeed Friedrich Ebert, the German Republic's first president, who died Feb. 28. He was the candidate of the Nationalist-Monarchist forces; he entered the Presidential field in opposition to Wilhelm Marx, former Chancellor, candidate of the Weimar or Republican element. The official provisional figures of the Presidential election announced in the early morning hours of April 27 were as follows:

Von Hindenburg	14,639,399
Marx	13,752,640
Thaelmann	1,931,591
Invalid vote	21,910

Total 30,345,540

President-elect Von Hindenburg will take the oath of office and will be inaugurated as President on May 12.

Questioned regarding the result of the German election, C. E. Mitchell, President of the National City Bank of New York, said:

After a great war it is historically easy for a country to turn to a war hero as a leader, especially when there is an absence of strong individual leadership among those generally regarded as the constructionists. In our own history the election of General Grant did not mean that the North proposed to control the South by force of arms. The election of Von Hindenburg does not mean that Germany will return to a militaristic state, nor that she will attempt to work out her problems through monarchistic con-

trols. In spite of the immediate unfavorable impression created here and abroad, we believe that the weight of sober opinion will be quite completely on the side that the manner in which Germany is working out her destinies will not be affected by the election. We see in this election no basis for pessimistic views regarding the solution of German difficulties and the re-establishment of a country whose credit will be strong. The fundamentals have not been changed. Historically it is hard to find a progressive advance without a check.

Referring to Hindenburg's election, the following statement was given out by Speyer & Co.:

If President-Elect Hindenburg will follow the course adopted by his predecessor with respect to Germany's observance of the recommendations of the Dawes report, the American public will not concern itself with Germany's internal politics. Should the newly elected President clearly state from the outset that he intends to pursue this course and continue a policy of conciliation with Germany's neighbors, American bankers will no doubt co-operate, as they have done since the adoption of the Dawes report, in the financial and economic rehabilitation of Germany by giving credits whenever the situation warrants it and in a general way do their share in assisting Germany in its peaceful endeavor to regain its old prosperity.

In the opinion of Alfred O. Corbin, member of F. J. Lisman & Co., the election of Field Marshal von Hindenburg as President of Germany is not unfavorable, and probably will turn out to be a good thing. Mr. Corbin said:

Germany is a strong nation that want a strong Government. No one knows better than von Hindenburg that war cannot make Germany. The old general probably will be an excellent peace maker, as has happened in history many times.

Confirming his own impressions that the results of the German elections were largely a triumph for the conservative forces in German business and finance, and would make for increased economic stability in the Reich, President Edward C. Delafield of the Bank of America, this city, made public several cable dispatches received from the Bank's German correspondents. They were all reassuring in character and indicated that the leading financial interests in Germany were well satisfied with the outcome.

### Aemilius Jarvis, Sr., Former Toronto Broker, Completes Six Months' Jail Term—Pays \$60,000 Balance of Revised Fine.

At the expiration of his six months' sentence for conspiracy to defraud the Ontario Government, Aemilius Jarvis Sr., former head of the Toronto banking and brokerage firm of Aemilius Jarvis & Co., was released from the York County jail farm at Langstaff, near Toronto, on April 23. The previous day payment was made for Mr. Jarvis to the Ontario Government of \$60,000, representing the balance that remained of the \$200,000 revised fine imposed on Mr. Jarvis by the Court of Appeal. Mr. Jarvis and Peter Smith, former Treasurer of Ontario, were convicted of conspiracy to defraud the Ontario Government through bond transactions and sentenced by Chief Justice Meredith on Oct. 24 1924 to serve prison terms of six months and one day, and three years and one day, respectively, and to pay a joint fine of \$600,000. As noted in the "Chronicle" of April 11 last, page 1835, a specially constituted Court of Appeal in a decision handed down on March 23 cut the original fine in half and apportioned it \$200,000 against Mr. Jarvis and \$100,000 against the former Provincial Treasurer, and stipulated in addition that in default of payment by either, he was to be imprisoned in the common jail of York County for a term of five years (unless the fine was paid before the expiration of that period), to commence with the termination of the sentence he was then undergoing. As Mr. Jarvis had already paid \$140,000 of the original fine, there remained but \$60,000 for him to pay.

### William Marko Expelled from New York Curb Market.

The New York Curb Market Association on April 29 expelled from membership William Marko. This action was taken following a special meeting of the Board of Governors of the Exchange held on the preceding day. Mr. Marko had been a member of the Curb since 1911. Violation of Article XVI, Section 6, of the Constitution, was given as the reason for his expulsion. This section refers to "reckless or unbusinesslike dealing, or conduct inconsistent with just and equitable principles of trade."

### Detroit Stock Exchange Finds Local Trading Is Promoted by Listing on New York Stock Exchange.

A statement issued by the Detroit Stock Exchange under date of April 17 points out that contrary to an impression which seems to have gained currency in some quarters, the Detroit Stock Exchange is being benefited rather than harmed by the listing of local securities on the New York Stock Exchange. The statement goes on to say:

When a stock like Packard, for instance, is listed in New York there always results a much wider distribution than when such a stock is listed merely at home. The resulting wider ownership is reflected in the demand at home, and instead of New York taking business away from the local Exchange, business here is actually growing instead. It seems to work out like the opening of a new bank; all other banks do more business.

One of the chief reasons for the growth of local trading other than that stated above is that the average man likes to deal with a home institution, and now that the Detroit Stock Exchange has adopted the same commission scale as the New York Stock Exchange, there are advantages in the way of interest charges in dealing with the home broker. The Detroit Exchange made this change in commission rates some weeks ago, but many of the general public seem to cling to the notion that it is cheaper to deal with a New York house.

As a matter of fact, it is cheaper to deal at home. Stocks sold on the New York Stock Exchange are subject to a two-day interest deduction if payment is made on day of sale. Likewise, on delivery of stocks purchased on the New York Exchange, the purchase is assumed to have been made in New York and the purchaser must make funds available in New York when delivery is ready or pay interest for the time elapsing between offer of delivery and actual payment here.

In contrast to this, Detroit brokers point out that all sales and purchases on the Detroit Exchange can be made at time stock is ready for delivery without payment of any interest charges.

The following tabulation shows the rates of commission which are now in effect on Detroit Stock Exchange, the same rates as apply on the New York Stock Exchange for 100-share lots.

Stocks selling under \$10	\$7 50
Stocks selling from \$10 to \$25	12 50
Stocks selling from 25 to 50	15 00
Stocks selling from 50 to 75	17 50
Stocks selling from 75 to 100	20 00

There is also a saving in taxes by dealing with the Detroit Stock Exchange members. New York is required to charge the seller \$4, which is the New York State tax, and also Federal tax for each \$1,000 par value, or 100 shares no par stock, whereas Detroit charges only the Federal tax of \$2 per \$1,000 par value or 100 shares no par stock.

The following is a list of popular stocks that are listed on both New York and Detroit Stock Exchanges:

Detroit Edison Co.	General Motors
S. K. Kresge, com. & pref.	Continental Motors
Motor Wheel	Packard Motor, com. & pref.

There seems to be an active movement toward increasing the local list, and it is understood that a number of local favorites are lending a kindly ear to the suggestion that they come into the fold and help maintain a very necessary and useful home institution.

### Annual Conference of Partners and Branch Office Managers of N. Y. Stock Exchange Firms—Remarks of President Simmons.

In addressing on April 17 the annual conference of partners, branch office managers and representatives of Stock Exchange firms, E. H. H. Simmons, President of the New York Stock Exchange, pointed out that "the problems of the Exchange are your problems; its prosperity is your prosperity," and that "its progress is possible only through the co-operative effort of every man identified with the Exchange." President Simmons described the Exchange as "the financial nerve centre of the country," and added in part:

It is not merely a barometer reflecting the fair weather of economic prosperity and the foul weather of economic depression; it is inevitably an influence in the regulation of our economic affairs just as it has been the sustaining force and driving power in the development of the country. The first paragraph of our Constitution specifies that the purposes of the Exchange shall be "to maintain high standards of commercial honor and integrity among its members; and to promote and inculcate just and equitable principles of trade and business." The original Constitution was adopted in 1817 and the authors of the first draft have gone to their reward, but the paragraph I have quoted, although not in the first draft, presents the vision of the men of 1792 and the purposes of the men who followed them. Unless we maintain high standards of commercial honor and integrity we shall not long survive as a great institution, and unless just and equitable principles of trade are continuously the purpose of every member of this institution its future history will be but a sad reflection of a glorious past.

The spirit which provided that the rules governing a member of this Exchange should be based on commercial honor and integrity, fair play and equitable principles of trade, visualized the necessary supplementary force to civic legislation for the progress of the Exchange and the protection of its clients.

It is absolutely necessary to have solidarity of understanding among all those affiliated with the Exchange and for every one of us to realize that the honor of the institution and the honor of its members must be maintained at all times. That can best be done by obeying and conforming to the rules of the Exchange. These rules are just and are based on the years of experience of its Governing Committee. To some the rules may seem drastic, but they are necessary, and you must always remember that while they are firmly enforced they are kindly enforced. No man who has wittingly or unwittingly violated a rule of this Exchange has failed to receive the fullest opportunity to meet any charge. The enforcement of the rules is for the protection of the public as well as of the members, but the Exchange has another part to play in its protective policy.

It might be casually said that the Exchange should concern itself merely with its own business and leave the protection of the public, or at least that part of the public which does not deal through the Exchange, to others. The Exchange is a national institution and it has grown to a position where it has the confidence of the people. Therefore its attitude towards swindling through the medium of securities should not be merely a passive one. All financial and commercial interests in the United States should be concerned with the limitation of fraud. That is the reason why the Exchange has recently extended its fight against the bucket shops and the security swindlers throughout the country.

You are familiar, of course, with the fact that during the past year the Exchange has organized in a national way to fight security swindlers and has received the co-operation of our most prominent public officials and law

enforcing officers throughout the United States. Last November I sent a letter to all members, branch office managers and correspondents which you received undoubtedly, calling attention to the fact that we were setting up in the Exchange a bureau to fight these swindlers and crooks and asking for the co-operation of all persons affiliated with the Exchange in this fight. The response was most gratifying and hundreds of cases have already come to our bureau here. What I want to emphasize particularly to-day is the fact that this is not merely a temporary proposition, a step taken to meet a momentary condition. It is a permanent policy of the Exchange, and it is our purpose, with your co-operation, to increase its effectiveness and enlarge its scope so that it will be an important factor in protecting innocent investors throughout the country.

You will hear from others here to-day on important matters concerning the Exchange, but I ask you to carry back the thought that the Exchange wants you to give your best efforts in this fight against security swindlers and bucket shop thieves. Find out what is doing in your locality, see that your customers and employees keep you informed of any suspicious cases and report them promptly to the Exchange. If our three thousand members, branch office manager and correspondents, with their friends throughout the country, will undertake to act as the eyes of the Exchange, and to transmit to us actual or suspicious cases of fraud, the Exchange will be able to do a great work in bringing to the attention of the proper authorities these cases and helping to prevent or punish fraud. Look at this problem as a local one affecting your community and as a citizen of that community help to clean out any crooks that may gather there. If you will bear this in mind, you will be doing not merely a local but a national service. Remember also that the Exchange is in deadly earnest in this effort.

Reference to the calling of last week's conference was made in our issue of March 14, page 1284. In notifying members of the date of the meeting President Simmons said:

For the past three years we have invited the members of Stock Exchange firms together with their branch office managers to meetings at which we discussed the various workings and problems of the Exchange. We believe that such meetings have been most beneficial in bringing about a better understanding of the Stock Exchange and its rules and regulations.

Richard Whitney, E. T. Tefft and Seymour L. Cromwell, all members of the Governing Committee of the Exchange, were the other speakers on the program.

### Questionnaire Issued by New York Stock Exchange.

It was made known on April 1 that the New York Stock Exchange had issued to a new group of firms the usual questionnaire, requesting their financial position as of March 31. We give the same herewith:

#### NEW YORK STOCK EXCHANGE.

##### Questionnaire for Registered Member Firms.

- Total Bank Balances.**—Enter separately, amount of contribution to clearing fund of stock clearing corporation, and deposits with trust companies to guarantee cotton contracts, etc.
- Total Money Borrowed, and Total Value of Collateral.**—Enter separately, accounts carried for your firm by other banking or brokerage houses, showing debit and credit money balances and value of securities both long and short.  
State ledger balances in the following accounts: Stock borrowed; stock loaned; failed to deliver; failed to receive.
- Market Value of Negotiable Securities in Box and Transfer Books.**—Classify as follows: Listed on New York Stock Exchange. Market value over \$5 per share; market value under \$5 per share. Not listed on New York Stock Exchange. Market value over \$5 per share; market value under \$5 per share. (Note)—Do not include the value of any securities in "Safe Keeping," nor the value of any securities carried as "long" if paid for in full by customers.
- Customers' Account.** (All personal accounts other than members of the firm).—(a) Total ledger debit balances in customers' accounts. Classify as follows: I—Secured (state value of securities); II—Partly secured (state value of securities); III—Unsecured.  
(b) Total ledger credit balances in customers' accounts. Classify as follows: I—Against market value of short sales of securities (state value of these short securities); II—Customers' credits as margin on open contracts in grain, cotton and other commodities (state equity and deficit with these contracts figured at the market); III—Free credit balances. (Note)—Do in grain, cotton and other commodities (state equity and deficit with these "Keeping" nor the value of any securities carried as "long" if paid for in full by customers.
- Partners' Accounts** (including capital accounts).—Total debit balances and total credit balances, also total value of long securities and total value of short securities in the following accounts: (a) Partners' individual accounts; (b) Firm investments and trading accounts; (c) Underwriting and syndicate participation accounts. (d) Capital accounts.
- Profit and Loss Accounts.**—Surplus and undivided profits, including balances in income and expense accounts (commission, interest, expenses, etc.) which will eventually be closed by journalizing to a profit and loss account. (Note)—This question may be answered by giving one net amount, specifying debit or credit.
- Other Accounts.**—State details (ledger balances and value of securities) of any accounts which have not been included in one of the answers to the above questions, entering each account separately. These accounts will include Exchange seats, office furniture and other fixed assets, if carried on the books, revenue stamp account, dividend account, etc.
- What Steps Are Your Firm Taking to Comply With That Part of the Resolution of the Governing Committee of July 27 1921, which declares:** "That an agreement between a Stock Exchange house and a customer . . . does not justify the Stock Exchange house in pledging or loaning more of such securities than is fair and reasonable in view of the obligations of the customer to the broker."
- Contingent Liabilities.**—Give brief description, in memorandum form, of any contingent liabilities of the firm that are not included in a ledger account. Items of this nature may include: "When Issued" contracts (total commitments of customers); (total commitments of firm and partners). Accommodation endorsements. Endorsements of puts and calls. Rediscounted notes. Participation in any proposition subject to future demands.
- Partners' Accounts in Other Offices.**—Have any of the members of your firm, individually or collectively, any security or commodity accounts or commitments carried by other banking or brokerage houses which are not reflected on your books? If so, state debit and credit balances, value of securities long and short, and equity or deficit in open commodity contracts.



### Secretary of Treasury Mellon Urges Rechartering in Advance of Federal Reserve Banks, Because of Possible Political Attacks—Views Not Those of Reserve Board.

In an article in which he discusses the Federal Reserve System, Secretary of the Treasury Andrew W. Mellon makes the suggestion that, action for the renewal of the original charters of the Federal Reserve institutions (which still have nearly ten years to run) "be taken well in advance of the expiration of their present tenure, in order to avoid any uncertainty as to policies and administration. Under the circumstances," says Secretary Mellon, "the question as to the future of these institutions has appropriately been raised." The Secretary's article on the subject appears in the May number of "The Nation's Business," published by the Chamber of Commerce of the United States, and coincident with the promulgation of Secretary Mellon's views the Chamber has made known the fact that it has submitted to a referendum vote of its members four proposals looking toward additional powers for national banks. This we refer to further in another item in this issue. Secretary Mellon in warning the public to be on guard against a political attack on the Federal Reserve System when the time comes to renew its charters, declares that while there is little probability of this opposition defeating renewal, there is always the possibility of the impairment of the System by changes benefiting particular groups. The Secretary said:

The effectiveness of such attack will depend largely upon the particular phase of the business cycle which happens to prevail at the time. If the country is then in the midst of a wave of prosperity the opposition to renewal will be slight. If the country is passing through the low point of the cycle, however, the opposition will be more serious, because the discontent which prevails at such periods is ever seeking some point of attack and little discrimination is exercised in the choice of the object.

While there is apparently little probability that such opposition would be able to defeat renewal except under unusual circumstances which cannot now be foreseen, there always exists the possibility of the impairment of the System by changes benefiting this or that group, but which might prove to be fundamental and seriously interfere with the proper functioning of the banks as reserve institutions.

In stating that Secretary Mellon in his utterances did not speak in behalf of the Federal Reserve Board, the New York "Journal of Commerce" had the following to say in advices from its Washington bureau April 23:

Secretary Mellon did not speak for the Federal Reserve Board in his recent article urging that consideration be begun at this time on the question of rechartering the Federal Reserve banks, it was stated officially to-day at the Federal Reserve Board. There is some opinion in the Reserve Board that consideration of new legislation affecting the System should be deferred for several years.

High Treasury officials explained to-day that in writing the article, which declared the present to be the time for discussion of the future of the Federal Reserve System, Mr. Mellon was expressing his own views. However, officials added that Mr. Mellon did not think that his statements were against the opinions of the Federal Reserve Board. Opinion within the Reserve Board of the subject is understood to be somewhat divided.

The previous day the same paper announced the following from its Washington bureau April 22:

Secretary Mellon's article urging the rechartering of Federal Reserve banks, published this week, has given rise, it develops to-day, to a feeling of uneasiness within the Federal Reserve System bordering on alarm. The Treasury Secretary, it appears, may even find it necessary to indicate that his discussion of the Reserve System was the expression of personal opinions rather than the views of the Federal Reserve Board, of which he is ex-officio Chairman.

Despite the fact that a definite movement is on foot, led by the United States Chamber of Commerce, for a study of the Reserve System with a view to early consideration of the question of rechartering the Federal Reserve banks, the Federal Reserve Board has not yet committed itself as to the propriety of taking up the subject at this time. In fact, it is understood that there is some disposition in the Reserve Board to feel that the question should be deferred for two or three years more, so that the System could be judged on the basis of operation over a period of normal years rather than subjecting it to examination so soon after the readjustment years following the war.

#### *Discuss Future of System.*

Mr. Mellon's article, however, has precipitated discussion of the future of the Federal Reserve System, and although Board members are disinclined to comment upon his observations, it is evident that the Treasury Secretary was not speaking for the Federal Reserve Board. Whether the Board will decide to go along with the studies of the needs of the System which are to be undertaken by special committees of the Chamber of Commerce is apparently still to be decided, but there are indications that the Board as a whole does not welcome the hastening of the consideration of the Federal Reserve Act by Congress, which would be the likely result of study of the present law.

One reason for the apparent attitude of the Board may lie in the fact that suggestions are being heard that the study of the Reserve System may lead to recommendations for a decrease in the number of Federal Reserve banks. Some students of the System are of the belief that it might be possible to reduce the number of these institutions from the present maximum of twelve to the minimum of eight provided by the Act. It is pointed out that there are something like 33 Federal Reserve institutions in the country, counting the Reserve banks and their branches and there is a question as to whether so many are necessary.

#### *Some Changes Opposed.*

Furthermore, some of the suggestions which have been advanced for altering the powers of the Reserve banks are not acceptable to all the members of the Board. There is some opinion that it would be dangerous to the System to deprive the Reserve banks of their right to issue currency against gold or against bankers' bills. It is thought that it would be better to wait

a few years before considering these questions in order to give the Federal Reserve System a real chance to demonstrate its facilities unhindered by a war or by the reconstruction period following upon a war. But this opinion is not unanimous in official circles.

Meanwhile the Chamber of Commerce is going ahead with its plan for a comprehensive survey of the Federal Reserve System with the idea of developing a composite business viewpoint as to what changes should be made in the law and how the question of rechartering the Federal Reserve banks should be handled. According to Richard F. Grant, President of the Chamber, that organization is the logical agency to make the study because it is non-political.

#### *Chamber is Sympathetic.*

So far as the Federal Reserve System may be concerned," he said, "the Chamber has been written into history as a strong proponent of the System, and from its outset has been a sympathetic and constructive critic. It is important that the danger be avoided, as great now as ever in the history of the System, of the adoption of ill-considered modifications of the Federal Reserve Act. At the same time it may be determined that some changes in the Act and in the policies and operations of the System will make it an even more valuable auxiliary to business. For my own part I am confident that a thorough-going appraisal of the System will result in an authoritative determination of its great value to business and the country as a whole.

While the study committees will be organized by the Chamber of Commerce of the United States, and their work will proceed under its auspices and with its assistance, they will in no way be empowered to commit the Chamber. A final composite report may be the subject of consideration at a political conference of business men, which the Chamber may call if later deemed advisable. The final conclusions then may be made the subject of a referendum of business men to be conducted by the Chamber."

In addition to the extracts given above from Secretary Mellon's article, we also quote the following therefrom:

The System, of course, is still in its youth and lacks the experience of European central banks. There will of necessity be changes from time to time and constant adjustment to the needs of the country, but these changes must be made by the friends of the System and in accordance with sound banking principles, not by its enemies for partisan purposes. The prosperity of the country is dependent upon the impartial and wise administration of our banking system, unhampered by political or partisan domination.

As to the suggestion that a substantial number of national banks may withdraw from the System, I am inclined to think that this is not a serious possibility. The System has demonstrated its value so conclusively to the bankers of the country that they would be the first to resist any movement tending to weaken its position.

While the American banker has tended in the past to look at these questions largely from an individual viewpoint, the events in recent years have demonstrated to him the close relationship of his institution to the general credit structure, and he has come to realize that his own interests are dependent on the existence of a sound and well-managed credit system as a whole.

This does not mean, of course, that the national bank can be made to bear indefinitely needless handicaps in competition with State institutions. Some revision of the national banking law in the way of liberalizing and expanding the powers of the national banks is necessary, and it is to be regretted that such legislation was not enacted during the session of Congress just closed. This matter will doubtless receive the early consideration of the next Congress.

The members of the Federal Reserve System at the present time have over 70% of the total resources of all commercial banks of the country, and from the viewpoint of financial strength the position of the system is unassailable. While additional membership would add little if anything to the strength of the System, it has been frequently pointed out that the non-member State institution is not in position to serve its community as effectively as if it had direct access to the central reservoir. This is particularly true of the non-member State banks in agricultural communities.

Perhaps under normal conditions they have little need for rediscounting facilities, but it is during emergencies that they need assistance in order to render the fullest service to the community. Furthermore, the requirements of membership would doubtless lead to more cautious and far-sighted administration of these smaller institutions and better co-operation with the country's general credit policies. As time goes on and the System's merits become more fully appreciated by the public, doubtless an increasing number of State institutions will apply for membership.

In spite of the great upheaval in the economic relations of the entire world, business in America has been able to readjust itself and continue in the line of orderly growth. America has escaped that chaotic condition of her currency and credit which has characterized so many countries of Europe in the post-war period, and now possesses a financial structure capable of maintaining sound business development. That this is true may be attributed in a large degree to the operation of the Federal Reserve System.

The Federal Reserve System is not a panacea for all economic and financial ills and cannot entirely prevent business crises and depressions, but it can and has done much to modify them. It prevented the financial crisis which followed the close of the war from degenerating into a panic. Some loss, some inconvenience and some mortality were experienced, it is true, but no such disastrous fatalities occurred in business as would surely have resulted without the System.

This ability of the System to exercise a steadying influence on credit conditions is its most valuable function. The more carefully the credit facilities are handled and the more orderly the development of business expansion the greater will be the duration of the periods of prosperity and the less severe will be subsequent reactions.

A thorough knowledge and development of credit control by those who direct the System and an understanding of the same by the business public should lead to the maintenance of business on a more even keel in the future than in the past and is the most important single factor in the future development of the Federal Reserve System.

The System has been the object of severe criticism during recent years. Much of this has been unfair and ill-advised, frequently founded on a lack of understanding of our credit structure and the functions of a reserve bank. Furthermore, there always exists a discontented element in the community which is opposed to existing institutions of any kind.

The recent price decline and depression in agriculture, for example, have been attributed by some elements to the Federal Reserve banks in spite of the fact that bank credits continued to expand for six or eight months after the price decline had begun and that the expansion in agricultural districts was more rapid than in the industrial districts.

The System has doubtless passed through its most trying period, however, and with the gradual return to more normal and more prosperous conditions following the maladjustments of war, the people as a whole are beginning to realize the great service which it has rendered the country by preventing a period of depression from sinking into a financial panic of the old order.

They realize, too, that the country's problems were something more than mere credit problems and that the economic factors operating were world-

wide. The improvement in world markets and some adjustments in production have accomplished more for agriculture in this country than unlimited extensions of credit or artificial measures of price control could ever have done.

#### Four Proposals, Giving Additional Powers to National Banks, Submitted to Vote of Members of U. S. Chamber of Commerce—Branches Among Issues.

The submission to a referendum vote of the business organizations making up the membership of the Chamber of Commerce of the United States, of four proposals which would give additional powers to national banks was made known by the Chamber on April 19. The recommendations, which were formulated in a report made by a committee of the National Chamber, are as follows:

That a national bank should be permitted, under regulation of the Comptroller of the Currency, to have branches within its own city if a State bank in the same city is permitted to have branches.

That national banks should be given indeterminate charters, subject to forfeiture for cause and termination at the will of Congress.

That national banks should be authorized to deal in investment securities on a basis not inconsistent with the generally recognized principles of sound banking practice.

That national banks should be authorized to make mortgage loans on city real estate for periods not in excess of five years.

The report upon which the referendum is based was prepared by the Advisory Committee of the Finance Department of the National Chamber, the members of which are:

Fred I. Kent, Vice-President of the Bankers Trust Co., New York, Chairman; Arthur Andersen of Arthur Andersen & Co., Chicago; E. L. Carpenter, President, Shevlin, Carpenter & Clarke Co., Minneapolis; Fred R. Fairchild, Professor of Economics, Yale University; W. F. Gephart, Vice-President, First National Bank of St. Louis; Walter W. Head, President of the Omaha National Bank, Omaha, Neb.; Charles A. Hinsch, President, Fifth-Third National Bank of Cincinnati; Felix M. McWhirter, President, Peoples State Bank of Indianapolis; Roy C. Osgood, Vice-President, First Trust & Savings Bank of Chicago; Lewis E. Pierson, Chairman of the Board, Irving Bank-Columbia Trust Co., New York; John J. Raskob, Vice-President, E. I. Dupont de Nemours Co., Wilmington; and Owen D. Young, Chairman of the Board, General Electric Co., New York.

The committee points out that "it is a widely held view that the National Bank Act of 1863, which provided for the organization of the national banking system, is in need of revision in order to clarify and modernize it and to bring it fully into alignment with the Federal Reserve Act." The committee declares that:

The national banking associations of the country in an increasing number are being attracted to organization and operation under State charters because of the relative illiberality in a number of important particulars of the national banking laws. This defection from the national banking system, as well as its decreased attractiveness to new banks, is resulting in a lowering of its prestige, a retardation of its growth and, by comparison with State banks as a whole, a relative decrease in its strength. At the same time it is working an appreciative change in the structure of the Federal Reserve System.

With reference to the growth of the State banking institutions and decrease in the number of national banks, the committee says:

Whereas 40 years ago State banks controlled only 25% of the total banking resources of the country and 20 years ago about 40%, they now control more than half. In the past year the resources of State banks and trust companies increased \$2,000,000,000, while those of national banks during the same period increased only \$787,000,000. Whereas 40 years ago State banks in number were 38% of all banks and 20 years ago 64%, they are now 73%. In the past ten years the net increase in the number of national banks has been less than 500, or 6%. In each of the past two years there has been an actual decrease in the number of national banks. In the past two years there has been an actual decrease in the number of national banks. In the past seven years nearly 200 large national banks with resources in excess of \$2,000,000,000, or about one-tenth of the present total resources of all national banks, have converted into State institutions. This represents average resources per bank of \$10,000,000—obviously not the smallest banks.

Reserving the early situation State banks now lead both in number and total resources our national banks and are outstripping the latter at an accelerating rate. The steady decrease, however, during the past few decades in the relative strength of the national banking system is not to be understood to mean that its financial integrity or that of our existing national banks has been impaired or that individually they are not now in sound condition.

As to the report and recommendations of the committee, it is further stated:

In recommending that Congress should enact legislation permitting national banks to establish and operate intracity branches in States where State law allows State banks to have branches the committee explains that in 20 States branches may be operated by State banks. In some of them branches are permitted not only within the city where the parent bank is located but throughout the county or State itself. In those States particularly, it is stated, national banks feel the competition which results from this difference and there has been a marked tendency away from the national system in those States.

Another recommendation of the committee as set out in the referendum is that indeterminate charters should be granted to national banks. Originally national banks were chartered for 20-year periods. This term was changed in 1922 to 99 years from that date, or from the date of organization, whichever might be later. Because of their limited period, it is declared, national banks with trust departments have been debarred from handling a large number of so-called perpetual trusts. It is to meet this practical situation that the recommendation is made that national banks should be granted continuing or indeterminate charter subject as at present to forfeiture for cause and termination at the will of Congress.

A third recommendation of the committee is "that national banks should be empowered to deal in investment securities on a basis not inconsistent with the general recognized principles of sound banking practice." National banks are now buying and selling investment securities in the natural

course as a service which has come to be expected by their customers, and it is generally recognized as a normal banking service, the committee says. There exists, however, no definite authorization in law for the conduct of this character of transaction. The committee holds that the investment business of national banks should be given a definite legal status.

The fourth recommendation deals with the question of permitting national banks to make mortgage loans on city real estate for periods not in excess of five years. At the present time national banks are allowed to make loans on farm lands for five years, but on city real estate for a period of one year only. Greater latitude, the committee says, should be given to national banks in conduct of this class of business.

The referendum, it is announced, will be concluded in 45 days.

#### Action by United States Government against Bethlehem Steel Corporation Growing Out of War-Time Contracts—Action by Bethlehem Against Government—Defense of Charles M. Schwab.

Defense of Charles M. Schwab against the Government proceedings against the Bethlehem Shipbuilding Corporation, Ltd., has come from Edward N. Hurley, former Chairman of the United States Shipping Board, who expressed regret that "our great Government . . . should question the sincerity of purpose and the methods of a man who rendered a great service and whose integrity and honesty is believed in by the American people." Mr. Hurley's statement was made following the filing in Philadelphia on April 17 of the Government's suit against the Bethlehem Shipbuilding Corporation, Ltd., to recover \$11,000,000 alleged overcharges on war-time ship contracts. Brief reference to this action was made in our issue of last week in our items under "General Investment News" (page 2151), in which likewise we alluded to the filing of the complaint in the United States District Court at New York by the Bethlehem Shipbuilding Corporation, Ltd. (a subsidiary of the Bethlehem Steel) in a suit instituted in May 1924 against the United States Shipping Board Emergency Fleet Corporation claiming \$9,744,899, which the Bethlehem alleges is still owing to it on the war-time contracts with the Government. One of the principal statements in the matter has been made in behalf of Eugene G. Grace, President of the Bethlehem Steel Corporation, by the attorneys acting for the latter—Cravath, Henderson and De Gersdorff, in which it is stated that "it is charged in the Government's suit that Mr. Schwab misused his powers as Director-General of the Fleet Corporation, which office he held from April 11 1918 to Dec. 12 1918. It is not charged that he took any affirmative action in favor of Bethlehem. The charge seems to be that he should have taken some affirmative action against Bethlehem." It is pointed out in this statement that "Mr. Schwab, very much against his will and at the urgent solicitation of the President of the United States Shipping Board, accepted the office of Director-General of the Fleet Corporation" and that Mr. Schwab became Director-General "upon the express understanding, reduced to writing, that he would have nothing whatever to do with the relations between the Emergency Fleet Corporation and the Bethlehem interests." Mr. Schwab, it is added, "faithfully carried out this arrangement." The statement made in behalf of Mr. Grace follows:

Ever since the completion of the ships which made up its part of the Government's war shipbuilding program, Bethlehem has been trying to get the Government Fleet Corporation to pay the balances due Bethlehem on account of the construction of these ships. After exhaustive negotiations the Government finally referred the claim to the Honorable William Marshall Bullitt, formerly Solicitor General of the United States, who after a full investigation awarded Bethlehem \$5,500,000. The Shipping Board repudiated this award. Thereupon Bethlehem sued the Fleet Corporation in the United States District Court for the Southern District of New York for about \$9,000,000, the aggregate due Bethlehem under its contracts. The Government has now countered by suing Bethlehem for the return of about \$11,000,000 on account of payments already made. The complaints in both suits were filed today.

Bethlehem is advised by its counsel that the Government suit is without merit, and that Bethlehem will sustain its claim of which, as stated, \$5,500,000 has already been awarded by Mr. Bullitt.

The Government's suit against Bethlehem is based upon the charge that contracts between Bethlehem and the Fleet Corporation are invalid, although they were in form the same as was made with other corporations by the Fleet Corporation and the Navy and War Departments during the War when the fluctuations in the costs of materials and labor became so great that contractors could not safely accept contracts on a lump sum basis and after the Government had become dissatisfied with both the cost plus and the fixed fee forms of contract.

Bethlehem's contracts were what is known as the fixed fee plus a percentage of savings contracts. Such a contract provides that the contractor shall receive the actual cost of the ships to be built thereunder plus all moderate fixed fee plus a percentage of any savings effected in the actual cost of the ships below the estimated costs thereof specified in the contract. Bethlehem, although favoring this form of contract, did not insist on it but offered to accept contracts on any basis other than a lump sum basis that might be prescribed by the General Manager of the Fleet Corporation. The Fleet Corporation adopted the cost plus fixed fee plus a percentage of savings contract, however, because it offered an incentive to the contractor to keep down the cost of the ships.

Bethlehem was very successful in keeping down costs and on its entire program of 86 vessels built under that form of contract it effected savings below



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the estimated costs aggregating about \$30,000,000, of which about \$16,000,000 inured to the benefit of the Government and \$14,000,000 increased Bethlehem's profits.

In so far as has been ascertained:

(a) No other shipbuilder was successful in effecting substantial savings below estimated costs.

(b) No other shipbuilder built ships of like design so cheaply as those that were built by Bethlehem.

Other shipbuilders were settled with in full, but the Shipping Board now seeks to penalize Bethlehem's success not only by refusing to allow the Fleet Corporation to pay to Bethlehem the balance of the contract price, but by suing to force Bethlehem to repay moneys already paid pursuant to the terms of the contracts.

Bethlehem has been advised that its contracts are valid and that it will not only defeat the Government's claim but will sustain its claim for the balance remaining unpaid.

It is charged in the Government's suit that Mr. Schwab misused his powers as Director General of the Fleet Corporation, which office he held from Apr. 11 1918 to Dec. 12 1918. It is not charged that he took any affirmative action in favor of Bethlehem. The charge seems to be that he should have taken some affirmative action against Bethlehem.

The facts are:

(a) Mr. Schwab, very much against his will and at the urgent solicitation of the President of the United States and the Shipping Board, accepted the office of Director-General of the Fleet Corporation at a time of a serious national crisis.

(b) Mr. Schwab became Director-General of the Fleet Corporation upon the express understanding, reduced to writing, that he would have nothing whatever to do with the relations between the Emergency Fleet Corporation and the Bethlehem interests.

(c) Mr. Schwab faithfully carried out this arrangement.

All this is recognized by Mr. Edward N. Hurley, who was chairman of the Shipping Board; Mr. Bainbridge Colby, a member of the Board who was active in persuading Mr. Schwab to accept the post of Director General, and Mr. Charles Piez, who was the General Manager before, during and after Mr. Schwab's incumbency as Director General.

Under these circumstances, there can be no basis of fairness or truth in the charge now made 6 years after the event against Mr. Schwab, who at great personal sacrifice rendered an important public service during an acute national crisis.

Mr. Schwab made the following brief statement in the matter:

I have nothing to add to Mr. Grace's statement beyond giving out my letter to the Government's Emergency Fleet Corporation stating the understanding with President Wilson under which I took office. Those connected with the Shipping Board and the Fleet Corporation know that I sedulously observed the arrangement that I would keep hands off relations between the Fleet Corporation and Bethlehem. The charge now made that despite this understanding I should have affirmatively interfered in the relations with Bethlehem speaks for itself.

The proceedings brought by the Government were summarized as follows in a Philadelphia dispatch April 17, published in the New York "Evening Post":

Suit for recovery by the Government of \$11,000,000 to \$15,000,000 from the Bethlehem Steel interests for alleged overpayments for war construction work was entered today in the United States District Court.

The defendants named in the action by the Government are the Bethlehem Steel Corporation, Bethlehem Shipbuilding Corporation, Ltd., Bethlehem Steel Company, the Fore River Shipbuilding Corporation and the Union Iron Works Company.

The ship construction contracts on which the Government claimed overpayments exceeded \$50,000,000. The suit is over the 10 per cent profit which the Government allowed contractors on war work.

The bill in equity stated that Charles M. Schwab was director general of the United States Fleet Corporation and at the same time the dominating figure in the Bethlehem concerns when the contracts were drawn.

The bill also stated Mr. Schwab forced other ship builders to limit their profits to 10 per cent on ship construction and forced several of them to return to the Government profits in excess of that amount. He took no action to have his own companies adhere to the same rule of profits, the Government asserted.

In hurrying the ship work for the war, the companies paid their employees extra time and gave them bonuses, the bill stated, and then put on an extra charge on the wage costs upon the ground the overtime work increased their overhead and decreased the efficiency of their employees.

The bill set forth that for every dollar the companies paid their employees as a bonus they charged the Government \$2.06.

The bill stated the Bethlehem Companies offered to compromise the \$4,832,212 "improvement and betterment" item for \$1,349,000, but the Government was not agreeable and it asked the court to determine how much of that sum should be refunded to the United States, because all the improvements made were permanent.

At the same time the following press advices were published in the "Post" from Washington:

The Shipping Board served notice on June, 1923, that it would seek the return from the Bethlehem Steel interests of several million dollars paid out under war contracts.

Originally the corporation filed claims with the board for \$8,500,000, which it held was due from the Government, but these were overruled largely on the ground that the "economics clause" in the contract under which the company constructed more than 100 vessels was invalid. This clause would give the contractor an interest in any savings effected in the cost of work on hand.

The Shipping Board some time ago turned the case over to the Department of Justice. The matter has been a live subject of Congressional discussion for two or three years.

In the complaint filed by the attorneys acting for the Bethlehem Steel Corporation it is stated:

The gravamen of the Government suit in so far as it affects Mr. Schwab personally is not that he made or approved contracts between the Emergency Fleet Corporation and Bethlehem Steel Company, but that he refrained from interfering on behalf of the Government in reference to such contracts. The facts are that a condition precedent to Mr. Schwab's becoming Director General of the Fleet Corporation was that Mr. Schwab should take no part "in the transaction of any business" between the Government body and Bethlehem or any of its subsidiaries. The facts on that point were set forth in the testimony of Mr. Charles Piez, General Manager of the U. S. Shipping Board, before the Walsh Committee on Jan. 22, 1921.

That testimony embraces a letter from Mr. Schwab as follows:

To the President and Trustees of the United States Shipping Board Emergency Fleet Corporation.

Dear Sirs:—

The United States Shipping Board Emergency Fleet Corporation, of which I have been appointed director general, has, or may in the future have, contracts or other business relations not only with the Bethlehem Steel Corporation, of which I am an officer, director, and stockholder, but also with certain of its subsidiary companies, in which I am directly or indirectly interested.

I am of the opinion that it would be inadvisable for me to participate, as such director general, in the transaction of any business between the Emergency Fleet Corporation and any of the said companies, with especial reference to the making of contracts with or the giving of orders to such companies, and therefore request that all business between the United States Shipping Board Emergency Fleet Corporation and the companies named below may be handled entirely by such other officers or agents of the Emergency Fleet Corporation as you may designate.

Bethlehem Steel Corporation. Ore Steamship Corporation.  
Bethlehem Steel Co. Saucon Land & Improvement Co.  
Bethlehem Steel Bridge Corporation. Bethlehem Securities Co.  
Bethlehem Loading Co. Bethlehem Shipbuilding Corp. (Ltd.)  
Fore River Shipbuilding Corporation. Union Iron Works Co.  
The Detrick & Harvey Machine Co. Union Iron Works Dry Docks Co.  
Bethlehem Steel Products Co.

Yours, very truly,

C. M. SCHWAB.

I hereby certify that the foregoing is a true and correct copy of an extract copy of an extract from the minutes of a meeting of the board of trustees of the United States Shipping Board Emergency Fleet Corporation on May 2 1918.

J. PIERSON JAMES, Acting Secretary.

In introducing this letter in the testimony, Mr. Piez said:

It was finally arranged by resolution of the board that in all matter relating to concerns in which Mr. Schwab was interested, reference should be made for final decision to the board of trustees. That program was followed absolutely. We merely made recommendations. The board of trustees approved of, or took final action on all contracts relating to concerns in which Mr. Schwab was interested.

Mr. Hurley's statement defending Mr. Schwab was made at Chicago on April 17, as follows:

Charles M. Schwab entered the service of our Government at a critical period in the World War. If my memory serves me correctly, all of the contracts for the Bethlehem Steel Corp. for ships were made before he was appointed Director-General of the Emergency Fleet Corporation.

I appointed Mr. Schwab Director-General with the hearty approval of President Wilson. When the appointment was announced it heartened our people and the Allies, at a time when it looked as though the Germans were going to win the war—it had a remarkably depressing effect upon the Germans.

I am not familiar with all of the details of the Bethlehem Steel Corp.'s claim; but I am sorry that our great Government, in presenting its side of the case, should question the sincerity of purpose and the methods of a man who rendered a great service and whose integrity and honesty is believed in by the American people.

Bainbridge Colby, formerly Secretary of State, who was a member of the Shipping Board during the time referred to in the proceedings, has also defended the course of Mr. Schwab in a statement as follows:

Any one familiar with the facts must experience a feeling of great surprise that this suit should have been thought of, much less instituted.

I was a member of the United States Shipping Board, at the times referred to in the suit, and among the first to suggest to my associates on the Board that Mr. Schwab's help in our work should be secured. I took the matter up very promptly with Mr. Schwab himself and I well recall the weeks spent in earnest discussion with him, in an endeavor to persuade him to put his great energies and abilities at the service of the Government.

When the United States entered the war every competent shipbuilding firm was loaded up with naval work. They could take no more contracts. The Shipping Board was accordingly faced by the necessity of improvising a great technical industry. We had neither shipyards nor shipbuilders nor plans nor drawings; and that inestimable thing called the "know how," which give to British and German ship designers and workmen their great strength, was almost entirely lacking. It is to the vast credit of the earnest men who constituted the Shipping Board, and the executive and technical staffs of the Emergency Fleet Corp. that this giant task was so resolutely undertaken and so well carried forward. But the actual delivery of completed ships lagged. We were falling behind our expectations. The submarine destruction was gaining on us.

The serious movement of troops to France was about to begin with the aid of ships belonging to the English. It was apparent that when the casualty lists began to reach home public opinion would become aroused and exacting and that would be little patience with excuses. It was also fully realized that there is something in American psychology which makes us believe that no emergency can arise for which we do not possess some man of adequate power to meet it. This has often proved true in the past and yet not always. It seemed to me that in view of the critical situation the Shipping Board should call to its service the outstanding man in the country whose name stood for success in large scale production. That man was Charles M. Schwab.

He was very loath to undertake the work. He felt that his companies were doing all that they could. They were working overtime and at top speed on war work. Mr. Schwab felt that he should not withdraw any part of his energies from the prosecution of the important work already in hand and it required persistent and earnest effort to persuade him that it was his duty to heed the call of his country and undertake the direction of the vast and vital work of restoring the Allied shipping, which the German submarines were sinking at the rate of 1,000,000 tons per month.

In our determined effort to bring Mr. Schwab into the work I had finally made an appointment with him to meet President Wilson on a certain day at the White House at 2 o'clock in the afternoon. Up to that time we had failed to be convincing, and I well remember the luncheon I had with Mr. Schwab and his associate, Mr. Grace, at the Hotel Washington prior to our appointment with the President. Mr. Grace earnestly protested that Mr. Schwab should not take up the work and I quite as earnestly brought forward such counter arguments as occurred to me.

*Interview With President Wilson.*

We had reached no agreement and the hour came when we had to keep the appointment with Mr. Wilson. I vividly recall the interview. The President, with whom I had fully discussed the question, and who was entirely in sympathy with the effort to "requisition" Mr. Schwab, came out of an inner room assuming that the matter was settled and that Mr. Schwab was willing to undertake the work. He put out both his hands to Mr. Schwab and spoke in acknowledgment of his sacrifices and of his patriotism in a way that would have moved any man. It affected Mr. Schwab, and in that instant his doubts and hesitation were gone and he agreed to be drafted.

With the reaching of a decision, Mr. Schwab threw himself into the work with all the ardor and energy which so remarkably characterizes him. He visited the shipyards, traveling from the Atlantic to the Pacific Coast and at once infused a new spirit into the workers, quickened the work in every branch and began to turn out finished tonnage which at that time was the most vital need of the world. There is not a man from top to bottom, who was connected with the shipbuilding phase of our war effort who did not admire him and was not grateful to him for his incomparable aid and leadership.

During the entire period of his connection with the Fleet Corporation he scrupulously abstained from any participation in any matter affecting his companies, with which the Government was in the least degree concerned. As a matter of fact, the contracts out of which the present suit of the Government grows had all been entered into some time before Mr. Schwab was invited to accept the direction of the Fleet Corporation. There was no concealment of his relationships at any time. They were urged by himself in the preliminary discussions as constituting a possible disqualification. We brushed this consideration aside. The country needed Schwab and we reposed a trust in him which was always merited and has been completely vindicated.

Matters of this kind require no suit, with its formal and necessarily unpleasant allegations. There has been the most complete willingness at all times to exhibit the data and records in the matter and whatever course the case may take, eventually it can only reach a result by the processes of competent analysis and a candid comparison and judgment of facts.

One member of the Shipping Board—Frederick I. Thompson—has disputed Mr. Schwab's contentions in a statement issued as follows on April 18:

As one of the commissioners of the United States Shipping Board, at one period of such service having much to do with the settlement of shipbuilding claims, and as one urging the action of that body in instituting suit against the Bethlehem Shipbuilding Corporation, it would appear to me as essential that the elemental basis of the action be clarified and the injection of Mr. Schwab's war service be separately considered.

The record evidences that Mr. Schwab, as Director General of the Fleet Corporation, very properly and very soundly asserted that any profit in excess of 10% on ship construction was improper, and officially acted in support of 18% on the contracts of the companies in which he was personally interested.

I cannot agree in the asserted position of Mr. Schwab that he could not with propriety have concerned himself with the contracts of his own company while serving as Director General of the Fleet Corporation. They were the first contracts he should have assured himself were within the earning limitation of the profit he set.

The service of Mr. Schwab to the Government in wartime is not of issue. That service is clearly recognized. But it was patriotic, not compensatory. It would appear unfortunate and as unfair to Mr. Schwab to confuse the two issues. It would also be unfortunate if those charged with the responsibility of protection of the Government's interests in connection with wartime shipbuilding contracts be subject in such circumstances to criticism for doing what obviously was a duty.

In addition to the summary, given above, we quote from the New York "Times" of April 18 the following from Philadelphia relative to the Government's action:

Co-defendants of the Bethlehem Steel Corporation are the Bethlehem Shipping Corporation, Ltd., the Bethlehem Steel Company, the Fore River Shipbuilding Corporation and the Union Iron Works Company.

*Seek One Item of \$9,014,633.*

The sums sought to be recovered from these companies include an item of \$9,014,633, representing one-half the savings to the Government in the construction of ships below the "probable cost" of building.

According to the Government, representatives of the Bethlehem interests upon entering into the bidding for the shipbuilding contracts explained that it was impracticable to estimate the actual cost of constructing ships. Upon their representations it was agreed that the builder should receive one-half of any saving to the Government in the completion of a ship below the estimated approximate cost.

The representations, it is alleged, were "knowingly false in that the Bethlehem Shipbuilding Corporation, Ltd., was in a position to know what would be the approximate cost of constructing said vessels, and the said amounts stated in said contracts were known by the representatives of said corporation to be very greatly in excess of any costs which could reasonably be anticipated, based upon the wage scale then in effect and the existing costs of materials.

"Complainant (the Government) avers that said estimates and representations that were made for the purpose of enabling the Bethlehem Shipbuilding Corporation, Ltd., to derive excessive, unreasonable and unconscionable profits from said contracts."

Another item in the Government claim includes payments totaling \$4,832,212, which the Government asserts was paid without authority to the Bethlehem interests for "improvements and betterments," to their plants for shipbuilding.

*Compromise Offer Rejected*

The bill states that the Bethlehem companies offered to compromise the \$4,832,212 "improvement and betterment" item for \$1,349,000, but the Government refused to settle on that basis and asks the court to determine how much of that sum should be refunded, since the improvements made are permanent and greatly enhance the value and productive capacity of the plants.

A third item is an alleged overcharge by the ship companies of \$942,863 for wages and bonuses to their employees. An example of the overtime and bonus payments described by the Government is that for every dollar the companies paid to their employees as a bonus they charged the Government \$2.06. Miscellaneous alleged overpayments to the companies make up the remainder of the claim.

In addition to the specific claims the Government demands an accounting by the 5 companies of the interest they received from banks and other financial institutions on \$8,000,000 the Government advanced to them to

enable them to go ahead with ship construction for the Government during the war.

This large sum was deposited with the private funds of the companies and they gained the interest upon it while in bank, but it is averred, they made no report to the Government of the interest received, as they should have done.

*Schwab in a Dual Position.*

Nearly all the contracts executed by the 5 companies under which the Government bases its \$15,000,000 claim were issued to them while Mr. Schwab, who dominated them, was head of the Fleet Corporation, the bill in equity states.

Mr. Schwab became Director General of the Fleet Corporation on Apr. 11 1918 and served until the following Dec. 12. He had authority to modify existing ship contracts and award new ones, the bill states.

Referring to Schwab's dual private and public capacity, the bill states: "During the period the aforesaid Charles M. Schwab was placed by the trustees of the Fleet Corporation in a position of power and authority over all contracts for ship construction, under which he had the right and power to discharge and remove any subordinate official of the Fleet Corporation who did not carry out his commands, and was in a position of practical domination over the various officials of the Fleet Corporation, charged with the duty of preparing and executing the shipbuilding contracts. At the same time, through his office as Chairman of the Board of Directors of the defendants, his large holdings of stock and his dominating position, he had the power and authority to direct the terms on which the said contracts should be entered into by and in the name of the defendant Bethlehem Shipbuilding Corporation."

In advices from Washington, April 19, the New York "Journal of Commerce" stated:

Institution of proceedings against Bethlehem Steel, it develops, was held up by the Government for almost a year after the preparations for the suit were completed. The bill of complaint is dated for the June 1924 term of the court and is signed by Harlan F. Stone, as Attorney General, instead of the present incumbent, John G. Sargent.

At a luncheon of the Pennsylvania Society held at the Waldorf-Astoria, this city, on April 21, at which Mr. Schwab was re-elected President for the seventh time, resolutions were passed in support of Mr. Schwab, who in addressing the gathering said:

It so happens that each time I appear before you I may have met with some criticism in other directions. But they all go up in smoke when I am here with you.

**D. Chauncey Brewer, of Order and Liberty Alliance, Warns of Dangers of Socialized State at Commemoration of Battle of Concord.**

Perhaps the most significant incident occurring at the 150th anniversary of the Battle of Concord was the gathering of the Order and Liberty Alliance at the base of the battle monument. An address by Daniel Chauncey Brewer, President of the Order and Liberty Alliance, featured the conference, Mr. Brewer in his remarks saying:

It is well for us to remember as we meet at this shrine that from the beginning of time the best men of all nations have taught that the Freedom that was here made possible is a God given right.

If we bear this in mind, and let imagination do its work, we shall see each minute man as he answers the alarm cry of the morning of April 19, 1775, hurrying to do the will of the races to which we severally belong.

You have seen the electric current leap from cloud to cloud until it strikes. Here the transmitted best thought of the ages, after lightning like darting from Nation to Nation, found its object—and struck.

Here was born the America that we love. The America which realizes the best thought of our sires. The America which is the hope of the Nations.

How shall those of us who are gathered here today—the Slav, the Latin, the Teuton, the Celt, the Oriental, the Anglo-Saxon, Americans all—honor the patriots of April 19 1775? I think of no more adequate way than by following the example of these, our political forbears.

Liberty under law, and full opportunity for self-expression is always menaced by tyranny. In 1775, this tyranny took the shape of an unreasonable King and his obsequious ministers.

Today it threatens in the form of a socialized State, which may at any moment shackle and crush the individual spirit.

If we are to honor the heroes of Concord and Lexington by following their example, we must subordinate private interest to that of the community; balance eager discussion of public affairs by wise restraint, and seek to check the present drift toward socialism by consolidating public opinion in favor of the principles which underlie the Federal Constitution.

Action which follows such preparation frequently smacks of immortality because it has the dignity of a decree of God.

Besides the President, those present included delegates of national societies representing ten of the great racial groups which now form an important factor in the citizenry of the United States. After the addresses, which were brief, but which showed a happy unanimity in devotion to the Federal Constitution, as is, the delegates present in behalf of American citizens of Italian, French, Scandinavian, Jewish, Finnish, Lettish, Lithuanian, Syrian, Russian and Greek racial groups, and speaking for their following, pledged anew devotion to the cause of ordered liberty.

**Spring Meeting of Executive Council of American Bankers Association—Federal Arbitrations Act and Possibilities of Application of Principle to Banking—Non-Cash Items—Pre-War German Banks of American Banks.**

The outstanding achievements of the many working units of the American Bankers Association not only in the service of organized banking, but also in behalf of general public



economic welfare, were presented in review at the annual spring meeting of the Executive Council held in Augusta, Ga., at the Bon Air-Vanderbilt Hotel from April 20 to 23. All the sessions were presided over by the President of the association, William E. Knox. The resolutions adopted at the meeting were given in our issue of a week ago (page 2101), and at the same time we alluded to the appointment of a sub-committee of the Economic Policy Commission, which will "study all phases of the Federal Reserve System and the amendments proposed to alter the Act under which the System is now functioning." In announcing this the Commission expressed the belief 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." The membership of the sub-committee was indicated in our item of last week.

Executive Manager F. N. Shepherd, calling attention to the fact that there are now 28,398 banks in the country, stated that members in the association now number 21,143, or about three-fourths of all the banks in the United States. He also brought out the fact that this high record of membership was maintained, although the number of bank failures in 1924 registered the high water mark in the history of the United States, 743 banks having gone under.

Thomas B. Paton, General Counsel, reviewed the unsuccessful fight at Washington to obtain the enactment of the last Congress of the McFadden Branch Bank Bill with the Hull amendments. Mr. Paton then told of the passage by Congress of a Federal arbitration Act, saying:

The adoption of that principle by Congress has tremendous possibilities for the future in banking. Arbitration as a substitute for litigation has many advantages. It saves expense and delay. Also the arbitrator is selected by the parties, is apt to be a man who is expert in the particular line in which the dispute arose and to give a more correct and just judgment than a jury of non-experts. This federal arbitration act makes agreements for arbitration valid, enforceable and irrevocable. We have nearly 30,000 banks. The railroads submit all their controversies between themselves to arbitration. Why can not the bankers do the same thing? Why can not you have agreements between bank and depositor on the deposit slip that matters in dispute shall be submitted to arbitration? There are many thousands of little cases, where it does not pay to go to law, where each side thinks it is right, but would be glad to have the question settled.

The belief "that the publication of tax returns made by individuals serves no worthy purpose" was expressed in the Trust Company Division report made by Lucius Teter, the President. The report also said:

For the good of all, we are vitally interested in seeing the Gift Tax abolished and a removal of the tax on the donor of a revocable trust. We have been greatly concerned over the multiplicity of inheritance taxes by the states and the Federal Government. The Executive Committee of the Division approved the recommendation of the Special Committee on Taxation that for State Inheritance Taxes the reciprocal plan or the Matthews Plan with certain modifications be placed in operation as far as possible. The plan to have the Federal Government retire the field of inheritance or death taxes was also approved. Our Executive Committee unanimously voted that we recommend to this Council the securing for all state chartered banks and trust companies that are members of the Federal Reserve System, the same rights as are enjoyed by National Banks in respect to becoming depositories of Government Funds.

Our work of co-operating with the bar has revealed very clearly during recent months that many lawyers object primarily to the business of trust companies and corporate fiduciaries generally. Several bills designed to restrict trust company operations and forbid the advertising of trust business were introduced in state legislatures. The attitude of the Division is to oppose such legislation.

The report of the Committee on State Taxation by Thornton Cooke, Chairman, said that the committee would issue a questionnaire to bring out the way in which the legal provisions as to taxation are practically applied, whether with fairness to the banks, and with what economic and financial effect. The committee, he said, is still engaged in the collection of facts and data showing how tax laws operate in actual practice, especially in their application to banks, and that in due time it hopes to formulate and recommend remedial legislation.

The report of the National Bank Division, presented by President Edgar L. Mattson, said in part:

The work of stimulating interest in the correct performance of trust administration and of assisting in various ways in the installation and operation of trust departments by National banks has gone on apace. The trust work being done by members of the Division shows a very satisfactory growth and pleasing results. The Division is engaged constantly in the work of aiding individual banks with their trust departments. Through all of this endeavor an effort is made to impress upon the members the soundness of one of the most wholesome tenets of the Division's creed—that no trust department should be installed unless the bank is determined to equip the department properly and completely to perform every trust that may be offered; misadministration would reflect adversely not only upon the trust department but upon every other department of the bank as well.

President W. C. Gordon of the State Bank Division announced that the State bank membership has reached the new high mark of 12,194 members. The Division, he said, had centred chiefly on encouraging the development of co-operative farm marketing facilities along sound economic

lines; developing a better understanding and relationship between State banks and the Federal Reserve System; coordinating the efforts being made to increase the efficiency of State bank supervision, and co-operating with other agencies in a nation-wide campaign to educate the public in the elements of sound investment. Mr. Gordon continued:

In the field of state bank supervision and regulation, it has been observed for years that state banking laws were increasing both in number and diversity, at an alarming rate. The officers of the Division have given a great deal of study to the problem of developing in the several states more uniformly efficient state bank supervision. A survey was made to bring out the high lights of successful supervision and indicate remedial weaknesses for formulating a model code of law governing state bank supervision. The recommendations developed were to provide adequate salaries in bank supervision departments; give to Bank Commissioner large discretionary power in granting charters and enforcing bank regulations; remove the office from partisan politics by providing for election or nomination of the State Bank Commissioner by the bankers associations; provide for a sufficient number of examiners, with adequate pay, and free their appointment from politics; give the banking department full authority to act as receiver in the cases of failed banks; make Bank Commissioners' terms 5 years; make requirements for Bank Commissioner eligibility not less than 5 years of successful banking experience and well recognized executive ability.

The report of the association's Committee on Non-Cash Items, J. W. Barton, Chairman, said:

After the annual convention of the Association in Chicago, when a resolution was adopted approving the action of the Executive Council opposing collection of non-cash items by the Federal Reserve Banks, our committee appeared before the Federal Reserve Board in Washington, filing with the Board a brief representing the position of the American Bankers Association in opposing the handling of these items by the Federal Reserve Banks. Our committee was given a very courteous hearing by the Board and we are assured that the subject would be given careful consideration. Later on, we were informed by the Board, which has as yet made no ruling on their position in this matter, that at a recent conference of the governors of the banks a majority of the governors seemed to favor a continuance of this practice. The Federal Reserve Board requested that the governors of the several reserve banks should submit a brief in answer to the brief filed by your Committee on Non-Cash Items and we are assured that when this brief shall be submitted by the governors, your committee will be given an opportunity to present another brief in rebuttal. In view of the great interest in this important subject and its effect upon so large a number of member banks in the Federal Reserve System, and so large a number of member banks in this Association, we respectfully request that this report be received and that the Committee on Non-Cash Items be continued.

It was voted to continue the committee.

W. E. Knox, President of the Association, announced the following new members of the Executive Council: Nebraska, J. R. Cain Jr., Vice-President Peters National Bank, Omaha; South Carolina, J. M. Flannigan, Cashier Citizens Bank, Stuart; Wyoming, Harry R. Weston, Vice-President American National Bank, Cheyenne; Louisiana, Eugene Cazedessus, Vice-President Bank of Baton Rouge, Baton Rouge.

#### Senator Couzens's Criticism of Management of Pennsylvania RR.—Reply by President Rea.

Criticism of the operating management of the Pennsylvania RR. made by Senator Couzens of Michigan in a statement issued at Washington, April 21, has been followed by a statement by Samuel Rea, President of the company, in which he points out that a steady increase in the operating revenue of the road has occurred since Government control was relinquished in 1920. With reference to Senator Couzens's statement, the Philadelphia "Ledger" of April 22 said:

The statement was handed out by the publicity organization in Senator Couzens's office at the Capitol without comment and no explanation was offered by the Michigan Senator as to why he singled out the Pennsylvania as his latest target.

The fact that the so-called Mellon group of financial interests form a controlling factor in the company, however, offers a reasonable explanation to those in Washington conversant with the situation resulting from the open feud between Senator Couzens and Secretary Mellon.

#### Follows Attack on Treasury.

Since his advent in the Senate Mr. Couzens has been at swords' points with the Secretary of the Treasury over tax policies, and his fight on the Treasury's views regarding surtax reductions resulted in the Couzens investigation of the Bureau of Internal Revenue, obviously an effort to make all the trouble possible for Mr. Mellon and his administration.

Relation on the part of the Treasury Department in assessing Senator Couzens with additional taxes totaling \$10,000,000 as the result of a re-valuation of the sale of Ford Motor Co. stock several years ago has not worked to allay the intensity of the Senator's attacks on the Treasury.

Senator Couzens in his statement is reported as saying:

I was much interested in the report of the annual meeting of the Pennsylvania RR. held on April 14, which described President Rea as presiding over the annual stockholders' meeting for the last time because of his retiring this year on account of that age limit adopted for all employees of the Pennsylvania RR.

The press reported that Mr. Rea had retired without any appreciative resolutions being adopted by the stockholders. This is regrettable because of Mr. Rea's personal high standing, but I think it is significant and evidences a knowledge on the part of the stockholders that the Pennsylvania RR. has been running down for some time and is not the great railroad that it once was. The responsibility for this may have been technically Mr. Rea's, but I think it can be attributed to the direct operating management.

In developing its traffic from January 1921 to June 1924 the increase for the Pennsylvania RR. was only 31.5%, while the other Eastern roads had an increase of 39.2%. For the first six months of 1924 the increase on the Pennsylvania compared with 1921 was only 14.7%, while the increase for all other Eastern roads was 27.1%.

Take the locomotive inspection by the Inter-State Commerce Commission. It indicates that the percentage ordered out of service because of defective condition shows an increase of 6.10% in the first quarter of 1921, to 30.2% in the first quarter of 1924. In other words, one-third of all the locomotives were ordered out of service for serious defects.

Let us examine the percentage of those inspected ordered out of service and you will observe for the first nine months of the fiscal year ending July 1924 the Pennsylvania shows 21.5%, the B. & O. only 5.8% and the New York Central 9.3%, while the average for all railroads was 9.5%.

Take the number of accidents and casualties caused by the failure of some part of appurtenances of the locomotive and you will notice that in the case of the Pennsylvania RR. in the period above mentioned the increase over 1922 was 175.3%, in the case of the B. & O. 10.6%, in the case of the New York Central 68% and in the case of all railroads 80.80%.

Perhaps better understood would be the ratio of operating expense to revenue. For the twelve months ending Dec. 31 1923 for the Pennsylvania RR. it was 81.9%, for the B. & O. 78% and the average of all the railroads was 78%. Take a more recent period—the first six months of 1924. The operating ratio for the Pennsylvania was 80.7% and all railroads 79.3%.

As to Mr. Rea's reply, we quote the following Philadelphia account published in the New York "Commercial" of April 23:

Replying to inquiries concerning Senator Couzens's statement respecting the Pennsylvania RR., Samuel Rea, President, said he had not seen a copy other than the extracts published in the newspapers. He said, however, that his relations with Senator Couzens, while purely of a business nature, had always been friendly in character, and, so far as he was concerned, nothing had occurred to change them.

The operating and physical conditions and the reliability of the passenger and freight service of the Pennsylvania RR. at the present time, Mr. Rea stated, were better than at any period since the war. He further called attention to the fact that conditions on the Pennsylvania RR. had been fully dealt with by him in his statement to the stockholders at the annual meeting on April 14, in which he gave the essential facts of the situation as follows:

#### Road Shows Increase.

"The effect of the war has been fully set forth in your annual reports, but the lesson must not be forgotten that a system which in 1916 earned net railway operating income of over \$102,000,000, and in 1917 \$78,000,000 was returned in 1920 without net earnings, and with an operating deficit. Under your management the year 1921, notwithstanding a severe depression, turned the large deficit of 1920 into \$41,000,000 of net railway operating income for 1921, in 1922 it reached almost \$80,000,000, even with a strike to overcome; in 1923 these net earnings were brought up to \$88,000,000, and in 1924, notwithstanding the Presidential election, the net railway operating income earned was \$84,000,000.

In 1924 we suffered a loss of operating revenues of 10½%, but operating expenses were decreased over 12%. The operating ratio which exceeded 100% in 1920 was, by successive stages, reduced until in 1924, as shown by the annual report, it was 80% of the revenues.

The company has again reached a foundation on which by continued vigilant and constructive management the system should, under anything like normal conditions and under the active co-operative working of officers and employees, gradually but surely reach a commanding position of earning power. It will need at all times the continuing support and strength of public opinion, and fair legislation and regulation, and it is sure to have the continued confidence of its stockholders who have reached the number of over 140,000. This ownership represents citizens in all classes of life, and their financial, educational, religious and charitable interests.

#### Always Paid Interest.

"I close my active career with the deepest confidence in the basic earning power of the property which has paid a return on the capital stock in every year since it was incorporated. It has done its duty by its owners and probably outranks every large corporation in the country in the total amount of dividends it has paid to its stockholders and at reasonably fair rates. Its employees have always received as good wages as the company could afford to pay, and, notwithstanding wars and panics, they have always been paid in cash and on the date due.

The company has been a strong factor in the promotion of manufacturing and other industries in the State of Pennsylvania, and has supported State, Federal and municipal governments as a large taxpayer, and it has provided one of the greatest transportation systems of the country."

### ITEMS ABOUT BANKS, TRUST COMPANIES, & C.

Clarence Dillon, of Dillon, Read & Co., has been appointed a director of the National Park Bank of New York.

Because of the publication by some newspapers of unfounded rumors concerning a proposed merger of the Bank of America and Manufacturers Trust Co., the latter in justice to both institutions issues the following denial:

Nathan S. Jones, President of the Manufacturers Trust Co., definitely states that neither he nor the Manufacturers Trust Co. have any interest directly or indirectly in the Bank of America; have had no conferences or negotiations, and are not contemplating either a purchase or a merger. The story is without any foundation whatever as far as the Manufacturers Trust Co. is concerned.

The stockholders of the Chelsea Exchange Bank of New York City, approved on April 29 the recommendation of the directors to increase the capital stock from \$1,000,000 to \$1,500,000. The new stock will be offered to holders of record May 15 at \$140 a share in proportion to their present holdings. Subscriptions to the new stock are payable by May 22. The \$40 premium will be applied to surplus. The bank plans to go on a dividend basis shortly, after a lapse of five years.

Lewis L. Clarke, President of the American Exchange National Bank of New York, tendered a dinner this week to 33 members of the Public Speaking Class, of which Dr. Lyman W. Crossman, the bank's physician, is instructor. The dinner, which was direct from the bank's own kitchen, was served in the marble lobby of the main banking office. Mrs. Lewis L. Clarke was present as the honor guest and made a graceful acknowledgment. Every person at the dinner was called upon to address the gathering, five toastmasters introducing the speakers. The guests were presented with sterling silver pencils and the organization gave

Mr. Clarke an engrossed set of resolutions expressing its appreciation of his help in developing the public speaking talent of the employees of the bank.

The Paris office of the Equitable Trust Co. of New York is this week opening for the convenience of its women customers, a department which establishes a new feature in European banking. It is stated that neither European banks nor the branches of American banks in foreign cities have ever attempted to operate special departments to meet the entire banking needs of their women clients. Hereafter, women residing abroad will be given quick and efficient banking service in a department entirely devoted to their needs, and women traveling abroad on business or pleasure will find, it is stated, in this department every attention and all commercial or tourist information that may be required. In addition to this travel service and attention to the routine banking requirements of its women customers, this department is also prepared to recommend reliable schools, hotels, pensions, doctors, dressmakers, milliners, etc. Mail will be rapidly delivered and special facilities have been provided to insure ease and facility in telephoning and cabling. The new quarters are located on the second floor of the bank's premises, at 23 Rue de la Paix, facing the Place de L'Opera.

The Corn Exchange Bank of New York announces the appointment as Vice-President of Edward S. Malmar, heretofore Cashier; John S. Wheelan, formerly Assistant Cashier, has been made Cashier. The following have been made Assistant Vice-Presidents: John R. McWilliam, Ralph Peters Jr., Edward B. MacKenzie, Frederick L. Lister and John W. Ross.

Louis V. Bright, President of Lawyers Title & Guaranty Co., and President of Lawyers Trust Co., has been elected a director of the Globe & Rutgers Fire Insurance Co.

James H. Perkins, President of the Farmers Loan & Trust Co. of New York, in calling attention to the services which the company is prepared to extend in behalf of Americans traveling abroad, through its Paris representatives, James R. Barbour and Henry King Smith, its Vice-President in London, and his associates, Kensington, Millett and Talbot, says:

Travelers carrying the Farmers' Loan & Trust Co. letter of credit are well received in all parts of the world, and I feel that I can safely say that the services rendered to our traveling clients in our office in London and in the office of our representatives in Paris are similar in execution and spirit to those rendered by this institution in all its three New York offices.

Particular attention is called to the services of the company's trust department, and that branch which is devoted to the care and safe-keeping of securities. Mr. Perkins also says:

Due to our policy and firm conviction that, as a trustee, we should never place ourselves in the position of a buyer and seller of securities at the same time, we have never had a bond department. Our whole security department is organized for the impartial study of securities for the benefit of our customers and not for the sale of bonds to the public.

The stockholders of the National Butchers & Drovers Bank of this city will hold a special meeting on May 6 to act on the question of increasing the capital stock from \$1,000,000 to \$2,000,000. Reference to the fact that the bank planned to enlarge its capital was made in our issue of Jan. 24, page 416.

The Federal Commerce Trust Co. of St. Louis, which is affiliated with the National Bank of Commerce in St. Louis, announces the opening of a permanent office at 14 Wall Street, New York, in charge of J. C. Walker, Assistant Treasurer. The Federal Commerce Trust Co. is the investment security end of the National Bank of Commerce in St. Louis, which has more than 2,000 correspondents located in all parts of the United States.

Max Mitchell, the former President of the defunct Cosmopolitan Trust Co., of Boston, on April 17 obtained the consent of the State Attorney-General and the District Attorney to have all pending charges against him nol prossed. The trust company was closed by the State Bank Commissioner on Sept. 25 1920, and on Jan. 31 1922 a Suffolk County Grand Jury, after an exhaustive investigation into the bank's affairs, returned five indictments against Mr. Mitchell. In reporting the dismissal of the charges against the former head of the trust company, the Boston "Herald" of April 18 said in part:

The general impression is that the State and county authorities are aware that to attempt to convict Mitchell would be futile in the face of the out-



come of the trial which lasted four weeks and resulted in a disagreement, with the jury standing 11 to 1 for acquittal. At that time the jury deliberated 20 hours and finally reported that no good would result from further discussion of the issues.

When that announcement was made to the presiding judge, Attorneys Michael L. Sullivan, Frederick M. J. Sheenan and James Ronan, representing the defendant, asked permission to poll the jury and learn how it stood regarding the question of guilt or innocence.

The foreman stated that difficulty was with one man from the start of the deliberations. That juror revealed himself, on this statement, and when asked why he held out for a conviction, remarked, "I knew too much about the bank."

The charges against Mitchell that were dropped yesterday include nine counts of making false report to the Bank Commissioner and the Department of Banking and Insurance, with intent to deceive the Bank Commissioner, the stockholders and directors, and with intent to injure the bank; three counts of making false entries in the reports for the same purpose; 11 counts of fraudulent use of the credit of the bank, one count of larceny of \$40,000 and one count of fraudulent conversion of that sum.

William A. Gamwell, formerly Vice-President of the Rhode Island Hospital Trust Co. of Providence, died on April 23 in his 77th year. Mr. Gamwell entered the Rhode Island Hospital Trust Co. as a clerk in 1872 and after 46 years of service retired as Vice-President in 1918.

Arthur B. Witherell has been elected Treasurer of the Hampshire County Trust Co. of Northampton, Mass., succeeding Roger B. Wells, who resigned to become Cashier of the First National Bank of Easthampton, Mass. Mr. Witherell had been Teller of the bank. At a meeting on April 24 a new office was created by the directors of the Hampshire County Trust Co., that of Manager of the Savings Department, and Harold R. Newcomb was elected to the post. Mr. Newcomb graduated from Northampton High School in 1919 and has been with the trust company since 1921.

On April 14 the stockholders of the Riverside Trust Co. of Hartford voted to increase the capital of the institution from \$150,000 to \$300,000. At the same time it was decided to add \$150,000 to the bank's surplus, the additional stock being offered pro rata at \$200 per \$100 share, to stockholders of record April 14, such right to be exercised on or before May 11 1925, and the subscription therefor to be made in cash in four equal installments of \$50 each, payable on or before May 11, June 10, July 10 and Aug. 10 1925. The new shares will be issued as of Aug. 10.

Donald E. Jackson has been elected a director of the Rhode Island Hospital Trust Co. of Providence, R. I.

Henry Brown Jr., who has been with the First National Bank of Jersey City since 1892, has been elected Vice-President of that institution. He will also continue as Cashier, the position which he has heretofore held. Mr. Brown started his career as errand boy at \$4 a week and gradually advanced, becoming Assistant Cashier in 1911 and Cashier in 1916. Mr. Brown is President of the Rotary Club of Jersey City, member of the Cartaret Club, Chamber of Commerce, Vice-President of the Montgomery Building & Loan Association, and also took an active part in the recent Y. W. C. A. building campaign. Clifford A. Spoerl, who has been with the First National Bank for some years, and was appointed Assistant Cashier in January 1922, just recently has been promoted to the office of Vice-President. Mr. Spoerl went with the First National Bank of Jersey City as junior clerk; he has served efficiently in the many positions assigned to him, and his promotion has been warranted on merit. He was one of the organizers of the Hudson County Chapter of the American Institute of Banking, which is the educational section of the American Bankers Association, and was President of the Chapter last year; this year he is Educational Director. Mr. Spoerl is also a director of the Bergen National Bank, member of the Chamber of Commerce, Cartaret Club and Secretary of the Montgomery Building & Loan Association. Reference to the election of Kelley Graham as President of the First National, succeeding Senator Edwards, resigned, appeared in our issue of April 11, page 1843.

A survey recently made of the 40 banks and trust companies of Union and Somerset counties, New Jersey, reflects a steady growth and a strong condition. On Dec. 31 1923 the deposits of the combined institutions amounted to \$117,456,000, while the resources were \$138,412,805. At the close of business Dec. 31 1924 the deposits had increased to \$133,627,506 and resources to \$152,040,365, a gain in deposits of \$17,956,000, or 14.74%, and in resources of \$19,062,000, or 13.71%. It is stated that the largest increases were made by the following banks and trust companies:

The deposits of the Plainfield Trust Co., of Plainfield, N. J., show an increase of 18.25%, or \$1,779,000

The Mutual Savings Fund Harmonia, of Elizabeth, N. J., a gain in deposits of \$1,778,000.

The City National Bank, of Plainfield, N. J., which within the year will be consolidated with the Plainfield Trust Co., shows an increase of \$1,411,000.

Union County Trust Co., Elizabeth, N. J., a gain of \$1,067,000.

Summit Trust Co. of Summit, \$610,000.

Cranford Trust Co., of Cranford, \$607,000.

Linden National Bank of Linden, \$571,000.

Elizabethport Banking Co., of Elizabeth, \$489,000.

The National State Bank of Newark, N. J., announces that the work on its new safe deposit vaults is progressing rapidly; the vaults are expected to be ready for occupancy within a short time. These vaults are the latest and most approved type of safe deposit vaults and the boxes will be rented at prevailing rates for boxes of similar type in the downtown section of the city, at from \$5 to \$200 per box per annum.

The First National Bank of Hawthorne, N. J., on March 19 1925 appointed Thomas B. Haddow, of the Irving Bank-Columbia Trust Co., New York, to be its Cashier, the appointment to take effect April 1 1925. Mr. Haddow has been engaged in banking for 17 years. In 1907 he entered the employment of the former New York National Exchange Bank, then at West Broadway and Chambers Street, which, after several consolidations with other institutions became the Irving Bank-Columbia Trust Co. of to-day.

The striking growth of the National Bank of America, of Paterson, N. J., which has made new quarters imperative, is also responsible for the bank's decision to remodel their building, formerly the Colt Building (opposite the City Hall), for occupancy by July of this year. The bank was organized in 1923 and opened for business July 2 of that year. Deposits reached the million-dollar mark eight weeks after the opening and the banking rooms in the Watson Building were found inadequate. The acquisition of the Colt Building involved a transaction of about a half million dollars and made the bank the possessor of what is said to be the largest office building in town. Following the purchase of the Colt Building, Fred W. Wentworth, architect, and a director of the bank, started work on plans for the alterations of the building. Entrance to the bank will be through the present main doorway, which will also serve for the office building lobby. A large opening on the left toward Ellison Street will lead into the main banking room—the latter to be approximately 26 feet high. There will be 17 cages. The officers' section will be located at the front end of the public space and a marble stairway will lead to the safe deposit section in the basement. On the second floor will be located the bookkeeping and other bank departments.

John J. O'Connor, President of the Wireless Phone Corporation, of Paterson, N. J., announced April 23 that Paterson will have another radio station, the initials of which will represent the name of the National Bank of America, of Paterson—WNBA—through special arrangements made with William E. Walters, President of the bank. It is planned to have a 500-watt station, with a 244 meter wave length; the location will be in the National Bank of America Building, with a branch at 42d Street, New York City, for artists who cannot go to Paterson.

The Franklin Trust Co. of Philadelphia announces the removal on April 27 of its Delaware Avenue office to the historic site of the "Old London Coffee House," Front and Market streets.

On April 25 the Security Title & Trust Co., of South Philadelphia, opened for business at 1601 South Broad Street. The new bank has a capital of \$125,000 and a surplus of \$25,000. The following are the officers: W. Archer Coale, President; John A. Nagel Jr. and Salvatore Paolini, Vice-Presidents, and John H. Nagle, Secretary and Treasurer. The institution was organized on Dec. 11 1923. Its stock, in shares of \$50 par, was placed at \$60 per share.

The new bank building of the Frankford Trust Co., Frankford Avenue and Unity Street, Philadelphia, will be opened for public inspection to-day (May 2) from 3 to 9 p. m., and on Monday (May 11) the bank will open for business in the new quarters.

The board of directors of the Tradesmen's National Bank of Philadelphia has declared the regular quarterly dividend

of \$3 50 per share, at the rate of 14% per annum, payable May 1 to stockholders of record at the close of business April 30 1925.

Referring to the recent purchase of the Northwest Savings Bank of Washington, D. C., by interests identified with the Riggs National Bank of that city (mentioned in these columns in our issues of March 28 and April 11 1925), the Washington "Post" of April 14 stated that a special meeting of the stockholders of the Northwest Savings Bank had been called for the purpose of voting on the question of increasing the capital to \$200,000 and authorizing an application to the Comptroller of the Currency for the conversion of the institution to a national bank. The "Post" further stated that when nationalization had been accomplished the Riggs National Bank would take over the institution; the present Washington Heights branch of the Riggs National Bank would then be merged with it, and the resulting institution thenceforth known as the Washington Heights branch of the Riggs National Bank.

On Monday of this week (April 27) the Carnegie Trust Co., Carnegie, Pa. (a Pittsburgh suburb) and the First National Bank of that place, both institutions controlled by John A. Bell, of Pittsburgh, reputed multi-millionaire, coal mine operator, banker and politician were closed. The combined deposits of the bank were in excess of \$6,000,000. The following notice was affixed to the door of the Carnegie Trust Co. after it had failed to open for business:

Peter G. Cameron, Secretary of Banking of the Commonwealth of Pennsylvania, is in possession of the business and property of the Carnegie Trust Co., Carnegie, Pa., under the Act of Assembly, approved June 15 1923.

J. A. TAYLOR, Examiner.

Soon after the posting of the above notice on the door of the Carnegie Trust Co. the First National Bank, which had been open for about fifteen minutes, closed its doors and posted a notice which read as follows:

This bank will not be open for business this morning. By order of the board of directors.

During the course of the morning, however, this notice was removed and the following substituted:

This bank is closed by order of the board of directors. (Signed) National Bank Examiner in Charges, Ernest M. Furler.

Peter G. Cameron, the State Secretary of Banking, arrived in Carnegie from Harrisburg the day the banks closed and appointed Frank W. Jackson a special deputy as agent to assist him in continuing or liquidating the affairs of the Carnegie Trust Co. Mr. Cameron then issued the following statement:

The reserve fund of the Carnegie Trust Co. has been below the legal requirements for some days. Although every effort has been made by the company to build up the reserve to the required amount it has failed to do so, owing to the frozen condition of its assets, which, in turn, is a direct result of the stagnation that has obtained in the bituminous coal industry in Pennsylvania for some months, the Carnegie Trust Co. being the holder of obligations of coal companies aggregating a considerable sum.

Because of these conditions it was the duty of the Secretary of Banking to take possession of the business and property of the trust company in order that the interests of the depositors and other creditors might be protected.

I have appointed Frank W. Jackson, of Apollo, special deputy as agent to assist me in continuing or liquidating the affairs of the institution as our further investigation may determine to be for the best interests of the creditors.

Mr. Jackson is a bank examiner of years of experience and has assisted the Department in the liquidation of several other banking institutions. His appointment insures an honest, efficient and economical administration of the estate.

According to its last statement, April 9, the Carnegie Trust Co. is capitalized at \$225,000, with surplus and undivided profits of \$503,019, and had total resources of \$4,964,552; while the last published statement of the First National Bank (April 6) showed the capital of that institution to be \$100,000, with surplus and undivided profits of \$163,028 and total resources of \$2,127,882. Mr. Bell is President of both institutions. In a statement in regard to the First National Bank made the day the banks closed, Mr. Bell said: "The First National Bank of Carnegie is in fine shape and will be reopened for business, but I cannot say when." A special press dispatch from Pittsburgh to the Philadelphia "Record" on April 27 contained the following in regard to Mr. Bell's affairs:

Bell is declared to be a victim of the fact that the bottom has fallen out of the bituminous coal industry, in which his holdings are large.

His financial difficulties—extending over a year or more—have been the subject of study by the biggest financial and business brains of the country, including Secretary of the Treasury A. W. Mellon, a fellow Pittsburgher, and Harry F. Sinclair, the oil man, with a view to finding an answer stopping short of bankruptcy for Bell.

A group of bankers met late to-day (April 27) here and appeared confident to-night of saving Bell.

Associated with Bell in his numerous business enterprises were a number of politicians active here and throughout the State, and a number of these, unless Bell's affairs are straightened out, may be dragged down with him.

The Fletcher American Co. of Indianapolis, advises us of the promotion of the following as Vice-Presidents: Gilbert B. Clippinger, who had been Secretary of the company since its organization; Wendell Sherk and Edwin J. Wuensch, Sales Managers. Thomas S. Hood was elected to succeed Mr. Clippinger as Secretary. The other officers of the company are: George C. Forrey Jr., President; Elmer W. Stout, President of the Fletcher American National Bank, and Theodore Stempfel, Vice-Presidents; L. P. Robinson, Treasurer; J. F. Shaughnessy, Assistant Treasurer, and E. M. Burnett, Assistant Secretary.

Leo M. Butzel, a member of the law firm of Stevenson, Carpenter, Butzel & Backus, has been elected a director of the First National Bank in Detroit, succeeding the late Elliott G. Stevenson, former President of the Detroit United Railway Co. William J. Gray, President of the First National Bank in Detroit, and Mrs. Gray recently sailed on the SS. "La France" for Paris. While Mr. Gray will visit his bank's correspondents in Paris and London, his principal mission is to meet his son Donald S. Gray, Assistant General Manager of the Standard Oil Co. of India, and accompany him back for a six months' visit to the United States.

The Guardian Trust Co. is the name of a new institution which is being organized in Detroit, of which William Robert Wilson will be President. Mr. Wilson was formerly Vice-President of the Irving National Bank of New York City and President of the Maxwell Motor Corporation of Detroit. The Guardian Trust Co. will be located in the new Buhl Building, corner Griswold and West Congress streets. It will begin business about June 1 and will have a capital and surplus of \$1,000,000 each; the stock (par \$100) being placed at \$200 per share.

The Security Bank of Chicago in announcing last week the formal opening of its new building located at Milwaukee, Chicago and Ogden avenues, Chicago, stated that total resources of the institution have grown from \$1,243,203 in 1910 to \$9,147,623 in 1925. James B. Forgan Jr., Assistant Vice-President of the First National Bank of Chicago, is Chairman of the board of directors of the bank; J. O. Hanse is President, and Arthur E. Suter and Norman B. Collins, Vice-Presidents.

The stockholders of the Lake View State Bank of Chicago have been notified that a special meeting will be held to-day (May 2) to act on plans to increase the capital stock from \$300,000 to \$500,000. The stock will be offered to the stockholders at \$200 per share of \$100. The premium will be applied either to the surplus or used as a contingent fund. The increase will become effective about July 1. The bank on April 6 reported deposits of \$7,693,777.

The merger of Minneapolis Trust Co. and Wells Dickey Trust Co. of Minneapolis, under the name of Minneapolis Trust Co., became effective April 27, when the Wells Dickey Trust Co. moved to the banking rooms of Minneapolis Trust Co. at 115 South Fifth Street. The arrangement of the present banking quarters of Minneapolis Trust Co. is being altered to permit of additional room for the banking business of the Wells Dickey Trust Co. The combined deposits of the two institutions exceed \$14,000,000. The total assets are nearly \$17,000,000. Reference to the proposed merger was made in our issue of April 18, page 1976. The Minneapolis Trust Co. was organized in 1888. In 1913 it became affiliated with the First National Bank, the largest bank in the Northwest. The Wells Dickey Trust Co. was formed nine years ago by the Wells Dickey Co., an investment house. The parent organization will continue to operate its bond business under its present name and at its present location in the McKnight Building. Advices to us state:

The consolidation will effect greater economy and efficiency in the operation and management of the business of both companies and will benefit the trust estates now in the hands of each institution, as well as those which will be acquired in the future by the combined institutions. In addition, it will bring to the clients of the Wells Dickey Trust Co. a safe deposit service in the new vaults which Minneapolis Trust Co. installed less than a year ago in the basement of the First National Soo Line Annex. The new institution will give to the public complete trust, banking, investment, safe deposit and real estate management and loan services.

The closing of the First National Bank of Crandon, Wis., was reported in the following press dispatch from that place on April 23 printed in the Chicago "Tribune" of the following day:

The First National Bank here was closed to-day by National Bank Examiner Stevens. He would make no statement other than that the deposits amounted to \$375,000, the surplus to \$10,000, and that the bank was capitalized at \$50,000.



The Kansas City (Mo.) "Times" of April 20 stated that announcement had been made on the previous day of the completion of plans for the reorganization of the New England National Bank of that city under the title of the New England National Bank & Trust Co. in Kansas City. The new institution, it was said, would be capitalized at \$1,000,000, with a surplus of \$500,000, and the change would go into effect on that day (April 20). Under the reorganization John F. Downing, founder of the New England National Bank, and its President for 36 years, would become, it was said, Chairman of the Board, and Joseph F. Porter, President of the Kansas City Power & Light Co., and for many years a director of the New England National Bank, would be President. Mr. Downing, it was said, would continue to be active in the management of the bank's affairs, devoting his entire time to it. The bank issued a statement with regard to the reorganization, which reads as follows:

The directors of the New England National Bank announce the conclusion of certain changes in the organization of that institution which have been under consideration for a considerable time past with a view to increasing the facilities of the bank to meet the needs required of a present-day banking institution. With that in view the bank has been reorganized into a new national banking association under the title New England National Bank & Trust Company in Kansas City." As such it will extend its trust company operations, acting in all fiduciary capacities, in addition to carrying on the functions of a commercial bank of deposit.

The Kansas City "Times" also said:

Architects' plans for increasing the physical facilities of the bank, in line with the broadened activities contemplated, call for an expenditure of about \$300,000. This provides for the installation of safe deposit boxes, and in addition to the extension of the trust department, contemplates active savings, bond and real estate departments.

Mr. Porter will continue at least for the time being as President of the power and light company, although he will devote the greater part of his time immediately to the bank. Mr. Porter has been a member of the board of directors of the New England National Bank for several years. In his direction of public utilities, he also has combined considerable banking experience. In 1884 he was Cashier of a private bank at Woodbine, Iowa, and shortly thereafter one of the organizers of the First National Bank of Woodbine, of which he still is a stockholder. Later he served as a director of the Illinois State Trust Co. in East St. Louis. In 1906 Mr. Porter became a director of the American Commercial & Savings Bank of Davenport, Iowa, then known as the German Savings Bank, serving as active Vice-President until his removal to Kansas City.

The Mississippi State Banking Department on April 16 announced the closing of the Haddam State Bank at Haddam, Washington Co., that State, according to the Topeka "Capital" of the following day. The bank, a small one, capitalized at \$15,000, was a member of the Guaranty Fund. it was stated.

That the Richmond Trust Co., Richmond, had purchased the business and good-will of the Hopewell (Va.) branch of the Union Trust & Mortgage Co., of Petersburg, Va., was reported in an Associated Press dispatch from the latter place on April 15, which appeared in the Richmond "Dispatch" of the following day. It was further stated that the transfer had gone into effect on that day (April 15) and that R. T. Short, heretofore the Cashier of the Hopewell branch of the Union Trust & Mortgage Co., would be temporarily associated with the now new branch at Hopewell of the Richmond Trust Co.

The newly organized Alabama Trust & Savings Bank, of Jacksonville, Ala., began business on March 20. C. A. White-more is President; Dr. O. Sargent is Vice-President, and R. L. Heffington, formerly of Cattanooga, Cashier. The institution has a capital of \$25,000 and surplus of \$2,500. The selling price of the stock, all of which has been disposed of, was \$110 per \$100 share.

The G. L. Miller Bond & Mortgage Co., of Miami, Fla., has enlarged its scope and changed its name to the Trust Company of Florida. The change went into effect March 23 1925. The capital of the trust company is \$200,000 and it has a surplus of \$300,000. The officers are G. L. Miller, President; P. G. Dusenbury and B. P. Richards, Vice-Presidents; R. E. Kerby, Treasurer; F. W. Crozier, Secretary. We are advised that the institution will continue to specialize as before in the creation and sale of first mortgage bond issues secured by income-earning buildings in the larger cities of Florida.

A charter has been issued for the Citizens Bank of Miami, Fla., of which J. R. Bozarth will be President. The bank has been formed with a capital of \$100,000 and surplus of \$20,000. President Bozarth will be associated in the management with Floyd M. Jeffords, Vice-President, and H. H. Pounds, Cashier. Besides the foregoing, the directors include John A. Punds, G. Mentz Carden, Vice-President of the Citizens Loan & Savings Co., and Dr. C. E. Tumlin. The bank will begin business about Sept. 1.

The American National Bank of Shreveport, La., and its allied institution, the American Bank & Trust Co., both plan to increase their capital stock. The capital of the American National Bank, at present \$150,000, will be increased to \$300,000, while that of the American Bank & Trust Co., now \$100,000, will be raised to \$150,000. The new stock of the National Bank (par \$100) will be disposed of at \$162 50 per share; the stock of the trust company (par \$50) will be placed at \$81 25. The stockholders will meet May 12 to ratify the plans.

The South Texas National Bank, of Galveston, has increased its capital from \$200,000 to \$400,000. The additional stock was authorized by the stockholders on March 11 and the new capital became effective March 17. In its statement under date of April 6 the bank reported a surplus of \$150,000 and undivided profits of \$22,493.

Halsey E. Poronto, President of the United States Cold Storage Co., of Chicago, has been elected a director of the Citizens' Trust & Savings Bank of Los Angeles. Recent mergers have made this bank one of the leading financial institutions of the Pacific Coast. As President of Central Manufacturing District, Inc., of Los Angeles, and Vice-President of the Los Angeles Union Stock Yards and Los Angeles Junction Railway Companies, enterprises founded by Chicago men, Mr. Poronto has large Los Angeles interests. Mr. Poronto is also industrial agent of the Central Manufacturing District of Chicago, an industrial community of some 300 firms, Vice-President of the Chicago Union Stock Yard & Transit Co., President of the Kansas City Cold Storage & Warehouse Co., Vice-President of the Central Manufacturing District Bank of Chicago, and a director of the Stock Yards Banks of Chicago.

Cornelius D. de Iongh, formerly an Assistant Cashier of the Anglo-California Trust Co., of San Francisco, and who had been in the bank's service for 15 years, was arrested on April 10 for the alleged embezzlement of \$10,500 of the institution's funds, according to the San Francisco "Chronicle" of April 11. According to the police, the accused admitted his speculations when questioned, and although the charge against him involved but one item of \$10,500, it was thought probable his embezzlements would reach \$54,000. The "Chronicle" further stated that two months previously auditors had discovered a discrepancy in de Iongh's books and he had been dismissed from the bank. Subsequently a complete audit of his books was made, together with an investigation of his activities as a result of which his arrest followed.

The death occurred in Toronto on April 24 of Sir Augustus M. Nanton, K.C., President of the Dominion Bank, and one of the leading financiers of western Canada, after an illness extending over several months. Sir Augustus, who was in his 65th year, was born in Toronto, the son of Augustus Nanton, a well-known Toronto barrister. After receiving his education in the Toronto Model School he began his business career at the age of 13 in a real estate office. Later he entered the Toronto brokerage house of Osler & Hammond and in 1884, when but 24 years of age, was taken into partnership and sent to open a branch of the business in Winnipeg, which eventually developed into the new firm of Osler, Hammond & Nanton, and of which he was the executive head, it is understood, at the time of his death. From 1884 on his career was closely identified with the growth of Winnipeg, which when he arrived there was only a prairie town and was suffering from the effects of the collapse of a boom. During the critical period from 1894 to 1900 he was the receiver of the Manitoba & Northwestern Railway Co., representing the English bondholders, whose interests he safeguarded. In 1908 he became President of the Winnipeg Board of Trade and later President of the Winnipeg Stock Exchange. In August 1924 he was elected President of the Dominion Bank (whose head office is in Toronto), succeeding his former business colleague, the late Sir Edmund Osler. Prior to that time he had been a Vice-President and a director of the institution. In addition to the activities mentioned above, Sir Augustus at the time of his death was President of the Winnipeg Electric Co., director and Chairman of the Canadian committee of the Hudson's Bay Co., and a director of the Canadian Pacific Railway. He was also a Vice-President of the Alberta Railway & Irrigation Co., director of the Northern Trust Co., President of the

Manitoba Cartage Co., director of the Toronto General Trusts Corporation, director of North of Scotland Mortgage Co., director of the Manitoba Bridge & Iron Works, director of the Ogilvie Flour Mills Co., as well as other companies. In recognition of his patriotic services rendered during the war he was knighted in 1917.

The 26th semi-annual report of the Sumitomo Bank, Ltd., of Osaka, Japan (head office Kitahama, Osaka, Japan), has just come to hand. It covers the six months ending Dec. 31 1924 and shows net profits for the period of yen 4,092,266, which when added to yen 1,985,940, the balance brought forward from the preceding half year, made a total of yen 6,078,206 available for distribution. This amount was allocated as follows: Yen 2,500,000 to pay dividend; yen 1,500,000 credited to reserve fund; yen 150,000 contributed to pension fund, and yen 140,000 to pay bonus, leaving a balance of yen 1,788,206 to be carried forward to the next half year's profit and loss account. The total assets of the bank as of Dec. 31 1924 are shown in the statement as yen 513,995,580 and deposits as yen 376,589,993. The Sumitomo Bank, Ltd., has a paid-up capital of yen 50,000,000 and a reserve fund of yen 20,500,000.

The condensed statement of the Chosen Industrial Bank, Ltd., of Japan (head office Keijo, Chosen) for the six months ended Dec. 31 1924, shows total assets as of that date of yen 215,335,104, the principal items of which are: Loans and advances, yen 165,606,000; capital unpaid, yen 15,000,000; bills discounted and call loans, yen 13,897,173; other assets, yen 4,835,997; bank premises, yen 4,586,411; cash on hand, yen 4,247,350, and bonds and debentures, yen 3,497,193. On the liability side of the statement debentures issued are given as yen 118,800,000; total deposits as yen 46,560,747, and capital subscribed as yen 30,000,000. The bank's paid-up capital is yen 15,000,000 and its reserve fund yen 2,553,270. It maintains 57 branches throughout Chosen (Korea), besides Tokyo and Osaka offices.

**THE WEEK ON THE NEW YORK STOCK EXCHANGE.**

Price movements in the New York stock market continued irregular during the week and on some days it was difficult to discern any definite trend though the active list as a whole displayed an advancing tendency during the latter part of the week. On Saturday trading was dull and the movement of prices very irregular. The market improved on Monday, vigorous advances following early losses, some specialties going briskly forward from 10 to 16 points. United States Cast Iron Pipe & Foundry closed the session with a net gain of nearly 15 points above its low of the day. Reading reached a new high for recent trading, and Seaboard common and preferred both advanced a point or more. The market continued to improve moderately on Tuesday, numerous gains of a point or more occurring in the general list. Southern Railway, Atlantic Coast Line and Reading continued to advance to new high levels. In the motor shares, Maxwell, "B," sold as high as 79½. United States Cast Iron Pipe made another forward spurt of 6½ points to 156—but later yielded 2 points to 154. Motor shares were the feature of the trading on Wednesday. Maxwell "B" again leading the upswing with a net gain of 6 points from its early low. General Motors, Mack Trucks and Studebaker were also in strong demand at improving prices. Considerable interest was displayed in railroad stocks, Southern Railway advancing two points, and Atlantic Coast Line going forward more than a point. Trading was more active on Thursday, but the market was unsettled, alternate periods of advances and declines occurring in numerous stocks, the price fluctuations including both new tops and low levels in many of the market leaders. Southern Railroad crossed 92. Motor stocks also improved, Studebaker going above 45 after the report for the March quarter was promulgated. Maxwell Motors "B" maintained its lead in this group and at one period sold as high as 86, but the Dodge Brothers issues were weak, the preferred stock declining nearly two points. United States Steel common advanced more than a point. On the other hand, United States Cast Iron Pipe & Foundry yielded nearly nine points from its high of the day. Increased strength and activity and substantial advances in industrial and railroad issues were the features of the trading on Friday. American Can led the upswing with a five point advance to 176¼. Missouri, Kansas-Texas reached a new top on the present movement at 83½ and Union Pacific was up nearly five points from its recent low. The final tone was strong.

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

Week Ended May 1	Stocks, Number of Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	425,400	\$3,919,000	\$1,188,500	\$254,500
Monday	561,620	5,897,500	3,919,000	1,446,300
Tuesday	805,702	8,081,000	2,712,000	1,192,300
Wednesday	978,920	8,785,000	2,369,700	651,750
Thursday	1,174,064	7,687,500	2,326,000	1,350,000
Friday	1,276,200	12,847,000	2,036,000	1,379,000
Total	5,521,906	\$47,208,000	\$15,151,200	\$6,273,850

Sales at New York Stock Exchange.	Week Ended May 1.		Jan. 1 to May 1	
	1925.	1924.	1925.	1924.
Stocks—No. shares	5,521,906	4,085,929	138,773,799	83,572,338
Bonds.				
Government bonds	\$6,273,850	\$22,717,000	\$142,903,860	\$348,805,000
State & foreign bonds	15,151,200	9,026,000	219,826,300	130,238,000
Railroad & misc. bonds	47,208,000	38,267,000	944,797,500	585,214,000
Total bonds	\$68,633,050	\$70,010,000	\$1,307,527,660	\$1,064,257,000

**DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES**

Week Ending May 1 1925.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	9,036	\$11,000	5,265	\$9,100	562	\$11,500
Monday	14,705	48,200	8,202	30,000	1,395	29,000
Tuesday	12,116	23,500	9,933	22,000	2,115	23,200
Wednesday	10,860	13,200	8,937	42,800	1,922	39,200
Thursday	13,813	6,600	9,679	53,000	1,766	69,700
Friday	12,066	20,000	4,121	65,000	3,819	20,000
Total	72,596	\$122,500	46,137	\$221,900	11,579	\$192,600
Prev. week revised	98,586	\$111,650	61,219	\$270,500	11,085	\$288,800

**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:

Week Ending May 1—	London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Apr. 25.	Apr. 26.	Apr. 27.	Apr. 28.	Apr. 29.	Apr. 30.	May 1.	May 1.
Silver, per oz.	d. 31½	31½	31½	31½	31 1-16	31 3-16	31 5-16
Gold, per fine ounce	86s. 3d.	85s. 9d.	8s.	8s.	84s. 11½d.		
Consols, 2½ per cents	57	57	57	57	57½		Holiday
Brit. h. 5 per cents	102½	100½	100	100	100		Holiday
Brit. h. 4½ per cents	97½	95½	95¾	95¾	95¾		Holiday
French Rent. (in Paris)	45.20	45.10	45.10	45.10	45		45
French War Loan (in Paris) fr.	56.10	56.10	56.15	56.15	56.10		54.85

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):	Foreign	z Ex-interest.
	66½	66½
	67	67
	67½	67½

**COURSE OF BANK CLEARINGS.**

Bank clearings for the country as a whole again show an 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, May 2) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will run 6.3% larger than in the corresponding week last year. The total stands at \$10,010,793,771, against \$9,417,870,292 for the same week in 1924. At this centre the increase is 6.5%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended May 2.	1925.	1924.	Per Cent.
New York	\$4,993,000,000	\$4,688,364,502	+6.5
Chicago	636,274,721	592,282,861	+7.4
Philadelphia	432,000,000	399,000,000	+8.3
Boston	348,000,000	348,000,000	—
Kansas City	100,645,619	109,162,243	-5.2
St. Louis	111,700,000	111,000,000	+0.6
San Francisco	145,444,000	132,000,000	+10.2
Los Angeles	120,475,000	115,160,000	+4.6
Pittsburgh	140,898,116	131,333,668	+7.3
Detroit	129,341,682	124,871,909	+3.6
Cleveland	85,726,945	82,388,288	+3.3
Baltimore	87,489,764	86,563,382	+1.1
New Orleans	46,880,896	53,095,556	-11.7
Thirteen cities, 5 days	\$7,378,876,743	\$6,970,222,409	+5.9
Other cities, 5 days	963,451,400	878,002,835	+9.1
Total all cities, 5 days	\$8,342,328,143	\$7,848,225,244	+6.3
All cities, 1 day	1,668,465,628	1,569,645,048	+6.3
Total all cities for week	\$10,010,793,771	\$9,417,870,292	+6.3

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 25. For that week there is an increase of 8.3%, the 1925 aggregate of the clearings being \$8,983,665,214, and the 1924 aggregate \$8,294,134,706. Outside of New York City, however, the increase is only 5.0%, the bank exchanges at this centre recording a gain of 11.0%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) there is an improvement of 11.0%



and in the Philadelphia Reserve District of 7.7%, but that the Boston Reserve District shows a decrease of 7.7%. In the Cleveland Reserve District there is a gain of 2.8%, in the Richmond Reserve District of 5.3%, and in the Atlanta Reserve District of 19.8%. In the Chicago Reserve District the totals are better by 3.5%, in the St. Louis Reserve District by 7.4%, and in the Minneapolis Reserve District by 8.1%. The Kansas City Reserve District has a gain of 12.1%, the Dallas Reserve District of 16.7%, and the San Francisco Reserve District of 5.2%.

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

SUMMARY OF BANK CLEARINGS.

Table with columns: Week Ended May 1 1925., 1925., 1924., Inc. or Dec. %, 1923., 1922. Rows include Federal Reserve Districts (1st Boston, 2nd New York, etc.) and Grand total.

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

Large table with columns: Clearings at—, 1925., 1924., Inc. or Dec. %, 1923., 1922. Rows are organized by Federal Reserve Districts (1st Boston, 2nd New York, etc.) and include sub-sections for various cities within each district.

Table with columns: Clearings at—, 1925., 1924., Inc. or Dec. %, 1923., 1922. Rows include various cities and states such as Michigan, Indiana, Ohio, Pennsylvania, etc., grouped by Reserve Districts.

Table with columns: Clearings at—, 1925., 1924., Inc. or Dec. %, 1923., 1922. Rows include various cities and states such as Canada, Ontario, Quebec, etc., grouped by Reserve Districts.

a No longer report clearings. b Do not respond to requests for figures. c Week ended April 22. d Week ended April 23. e Week ended April 24. \* Estimated.

**THE CURB MARKET.**

Trading in the Curb Market for a good part of this week was quiet with price changes of no special significance. On Tuesday, however, broad and active trading developed in public utility issues and prices for these issues displayed decided strength, the market generally showing improvement under this leadership. Amer. Gas & Elec., common, sold up from 74 $\frac{1}{2}$  to 83 $\frac{1}{2}$ , the close to-day being at 82. The preferred gained over two points to 87. Amer. Power & Light, common, after early loss, from 54 $\frac{3}{4}$  to 53 $\frac{1}{2}$ , moved up to 59 $\frac{3}{8}$ . Commonwealth Power weakened at first from 117 $\frac{1}{4}$  to 116 $\frac{1}{2}$ , then sold up to 118, the close to-day being at 117. Lehigh Power Sec. eased off from 104 to 102 $\frac{1}{4}$ , then ran up to 108, closing to-day at 107 $\frac{1}{4}$ . Nat. Power & Light, common, was conspicuous for an advance of some thirty-nine points to 290, the close to-day being at 277. United Light & Pow., Class A stock, advanced from 47 $\frac{1}{2}$  to 55 $\frac{1}{2}$ , reacting finally to 54. In motor shares Chrysler Corp. was conspicuous for an advance from 75 $\frac{1}{2}$  to 86 $\frac{3}{8}$ , with a final reaction to 84. Cleveland Automobile, common, improved from 22 to 24 $\frac{3}{4}$ . Dodge Bros. A stock, after early advance from 25 to 26 $\frac{3}{4}$ , weakened to 24, the final figure to-day being 24 $\frac{3}{8}$ . Hazeltine Corp., due to adverse action on the dividend, fell from 20 $\frac{1}{2}$  to 15 $\frac{1}{4}$ , but recovered finally to 18 $\frac{1}{2}$ . De Forest Radio declined from 23 $\frac{1}{4}$  to 21 $\frac{1}{8}$  and Dubilier Radio & Condenser from 16 $\frac{1}{2}$  to 14 $\frac{1}{2}$ . Continental Baking A stock was off from 118 $\frac{1}{2}$  to 116 $\frac{3}{8}$  but recovered to 117 $\frac{1}{2}$ . Victor Talking Machine gained five points to 74, the final transaction to-day being at 73. Oil shares were quiet. Chesebrough Mfg. advanced from 58 $\frac{1}{2}$  to 66 and closed to-day at 64 $\frac{1}{2}$ . Continental Oil gained two points to 25. Humble Oil & Ref. rose from 46 $\frac{7}{8}$  to 49 $\frac{1}{2}$  and ends the week at 49 $\frac{3}{8}$ . A complete record of Curb Market transactions for the week will be found on page 2255.

**DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET**

Week Ended May 1.	STOCKS (No. Shares).			BONDS (Par Value)	
	Ind. & Mts.	Oil.	Mining.	Domestic.	For'n Govt.
	Saturday	58,614	144,340	50,610	\$444,000
Monday	93,149	148,840	74,700	706,000	24,000
Tuesday	112,067	100,870	103,280	1,116,000	25,000
Wednesday	112,032	103,180	98,120	828,000	32,000
Thursday	146,248	58,710	77,110	871,000	21,000
Friday	161,742	106,790	126,610	1,183,000	19,000
<b>Total</b>	<b>683,852</b>	<b>662,730</b>	<b>530,430</b>	<b>\$5,148,000</b>	<b>\$126,000</b>

**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 15 1925:

**GOLD.**

The Bank of England gold reserve against its note issue on the 8th inst. amounted to £126,898,010, as compared with £126,894,455 on the previous Wednesday. A moderate amount of gold came on the market this week and was mostly taken by India. The output of gold in the Transvaal for March 1925 amounted to 825,479 fine ounces, against 753,925 fine ounces for February 1925 and 795,671 fine ounces for March 1924. The United Kingdom imports and exports of gold during March 1925 were as follows:

	Imports.	Exports.
Russia	—	£15,059
Netherlands	—	£12,371
Belgium	—	8,892
France	1,088	24,512
Switzerland	—	37,323
Spain and Canaries	—	9,475
Egypt	—	41,895
West Africa	95,373	800
United States of America	37,220	600,500
Argentine Republic, Uruguay and Paraguay	—	430
Other countries in South America	658	2,000
Natal	—	75
Rhodesia	175,750	—
Transvaal	1,536,989	—
British India	—	1,459,490
Straits Settlements	—	24,726
Other countries	3,032	789,342
<b>Total</b>	<b>£1,862,481</b>	<b>£3,014,660</b>

**SILVER.**

The market has again kept steady. China and India have bought but not with keen appetite, business being naturally checked by the Easter holidays. Assisted by some bear covering prices have been fairly well maintained. America has sold with some regularity.

**INDIAN CURRENCY RETURNS.**

(In Lacs of Rupees)—	Mar. 22.	Mar. 31.	April 7.
Notes in circulation	18,373	18,419	18,385
Silver coin and bullion in India	7,629	7,675	7,640
Silver coin and bullion out of India	—	—	—
Gold coin and bullion in India	2,232	2,232	2,232
Gold coin and bullion out of India	—	—	—
Securities (Indian Government)	5,713	5,713	5,713
Securities (British Government)	1,999	1,999	2,000
Bills of exchange	800	800	800

No silver coinage was reported during the week ending 7th inst. Owing to the holidays no fresh news has been received as to the stock of silver

in Shanghai. The stocks on the 4th inst. consisted of about 70,800,000 ounces in sycee, 46,000,000 dollars and 1,330 silver bars.

Quotations—	—Bar Silver per Oz. Std.—		Bar Gold per Oz. Fine.
	Cash.	2 Mos.	
April 9	31 $\frac{1}{2}$ d.	31 $\frac{1}{2}$ d.	—
April 14	31 11-16d.	31 $\frac{1}{2}$ d.	86s. 5d.
April 15	31 9-16d.	31 7-16d.	86s. 7d.
Average	31.583d.	31.437d.	86s. 6d.

The silver quotations to-day for cash and two months' delivery are both 1-16d. above those fixed a week ago.

**CURRENT NOTICES.**

—Rutter & Co., 14 Wall St., New York, are distributing a circular on the Southern California Telephone Company reviewing its growth and indicating its future relation to the Pacific Telephone and Telegraph System. A list of current offerings appears on the last page of the circular.

—Edwin D. Blumenthal, member New York Stock Exchange, and Morton H. Blumenthal, formerly of William E. Lauer & Co., announce the formation of a partnership under the firm name of Blumenthal Bros. with offices at 74 Broadway, New York.

**Commercial and Miscellaneous News**

**Breadstuffs figures brought from page 2317.**—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	196,000	155,000	732,000	639,000	99,000	516,000
Minneapolis	—	577,000	48,000	333,000	229,000	39,000
Duluth	—	436,000	—	34,000	34,000	149,000
Milwaukee	24,000	16,000	55,000	320,000	206,000	9,000
Toledo	—	25,000	36,000	52,000	—	3,000
Detroit	—	8,000	2,000	18,000	—	27,000
Indianapolis	—	18,000	167,000	188,000	—	—
St. Louis	91,000	291,000	324,000	699,000	—	—
Peoria	30,000	3,000	200,000	233,000	5,000	—
Kansas City	—	225,000	173,000	196,000	—	—
Omaha	—	58,000	77,000	222,000	—	—
St. Joseph	—	77,000	163,000	12,000	—	—
Wichita	—	52,000	37,000	6,000	—	—
Sioux City	—	11,000	40,000	70,000	1,000	—
<b>Total week '25</b>	<b>341,000</b>	<b>1,952,000</b>	<b>2,054,000</b>	<b>3,022,000</b>	<b>574,000</b>	<b>743,000</b>
<b>Same week '24</b>	<b>381,000</b>	<b>2,752,000</b>	<b>4,848,000</b>	<b>4,163,000</b>	<b>421,000</b>	<b>293,000</b>
<b>Same week '23</b>	<b>365,000</b>	<b>5,036,000</b>	<b>3,204,000</b>	<b>3,321,000</b>	<b>552,000</b>	<b>1,042,000</b>
<b>Since Aug. 1</b>						
1924	17,639,000	441,306,000	200,018,000	222,478,000	55,452,000	51,337,000
1925	16,128,000	181,341,000	238,452,000	188,462,000	34,704,000	23,193,000
1922	19,020,000	358,418,000	253,321,000	184,591,000	32,752,000	44,405,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, April 25, 1925, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	219,000	1,152,000	11,000	396,000	202,000	137,000
Portland, Me.	60,000	365,000	—	—	144,000	25,000
Philadelphia	32,000	850,000	2,000	89,000	—	84,000
Baltimore	18,000	13,000	16,000	31,000	—	15,000
Newport News	—	—	—	—	—	—
Norfolk	3,000	—	—	—	—	—
Mobile	—	—	—	—	—	—
New Orleans*	63,000	48,000	126,000	3,000	—	—
Galveston	—	13,000	—	—	—	—
Montreal	16,000	43,000	10,000	45,000	3,000	—
St. John, N. B.	26,000	124,000	—	66,000	28,000	146,000
Boston	19,000	—	3,000	17,000	67,000	—
Port Arthur	—	—	—	—	—	—
<b>Total week '25</b>	<b>456,000</b>	<b>2,608,000</b>	<b>168,000</b>	<b>647,000</b>	<b>444,000</b>	<b>407,000</b>
<b>Since Jan 1 '25</b>	<b>9,714,000</b>	<b>53,057,000</b>	<b>2,294,000</b>	<b>9,312,000</b>	<b>7,952,000</b>	<b>10,041,000</b>
<b>Same week '24</b>	<b>552,000</b>	<b>2,119,000</b>	<b>201,000</b>	<b>598,000</b>	<b>289,000</b>	<b>181,000</b>
<b>Since Jan 1 '24</b>	<b>8,938,000</b>	<b>49,203,000</b>	<b>10,160,000</b>	<b>11,308,000</b>	<b>3,487,000</b>	<b>2,878,000</b>

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, April 25 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	830,590	—	135,587	246,273	577,387	213,318	—
Portland, Me.	365,000	—	60,000	—	25,000	144,000	—
Boston	6,000	—	—	20,000	18,000	109,000	—
Philadelphia	778,000	—	1,000	—	120,000	—	—
Baltimore	112,000	—	4,000	20,000	2,080,000	40,000	—
Norfolk	—	—	3,000	—	—	—	—
New Orleans	701,000	182,000	46,000	13,000	—	—	—
Galveston	285,000	—	28,000	—	—	—	—
St. John, N. B.	124,000	—	26,000	66,000	146,000	28,000	—
<b>Total week 1925</b>	<b>3,201,590</b>	<b>182,000</b>	<b>303,587</b>	<b>365,273</b>	<b>2,066,387</b>	<b>534,318</b>	<b>—</b>
<b>Same week 1924</b>	<b>3,093,402</b>	<b>28,000</b>	<b>408,090</b>	<b>412,000</b>	<b>308,645</b>	<b>361,746</b>	<b>—</b>

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. 25 1925.	Since July 1 1924.	Week Apr. 25 1925.	Since July 1 1924.	Week Apr. 25 1925.	Since July 1 1924.
	United Kingdom	13,987	3,816,755	778,354	87,738,184	—
Continent	251,565	8,775,011	2,401,236	165,400,699	—	77,961
So. & Cent. Amer.	14,070	804,798	22,000	652,300	76,000	1,198,830
West Indies	21,540	1,172,382	—	134,950	106,000	1,504,810
Brit. No. Am. Cols.	—	6,135	—	—	—	21,000
Other countries	2,425	524,351	—	1,607,327	—	3,900
<b>Total 1925</b>	<b>303,587</b>	<b>15,099,432</b>	<b>3,201,590</b>	<b>255,533,460</b>	<b>182,000</b>	<b>2,823,501</b>
<b>Total 1924</b>	<b>408,090</b>	<b>13,181,622</b>	<b>3,093,402</b>	<b>190,486,466</b>	<b>28,000</b>	<b>9,815,862</b>



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.
109 National Nassau Bank of N. Y.
in liquidation \$61 lot
200 Silver King of Ariz., par \$5. \$2 lot
5 Barlow Foundry, Inc., 1st pref. 100
16 Barlow Foundry, Inc., 2d pref. 62 1/2
13 Barlow Foundry, Inc., com. 62 1/2
123 Royal Kendall Fuel Saver, Inc. \$10 lot

By Messrs. R. L. Day & Co., Boston:
Shares. Stocks. \$ per sh.
60 First National Bank 309
5 Atlantic National Bank 227
2 Webster & Atlas National Bank 210
10 Atlantic National Bank 227
5 Old Colony Trust Co. 265 1/2
10 B. M. C. Durfee Trust Co., Fall River 213
107 Peppercell Mfg. Co. 107
2 Everett Mills 57
13 Stafford Mills 40
7 Osborne Mills 70 1/2
6 Merrimack Mfg. Co., pref. 73 1/2
24 Worcester Suburban Electric Corp. par \$25 45
15 Fall River Gas Works, par \$25, 59 1/2, ex div.
10 Queens Run Refrigerators Co., pf. 35
3 Puget Sound Power & Light Co., 6% pref. 84

By Messrs. Wise, Hobbs & Arnold, Boston:
Shares. Stocks. \$ per sh.
10 First National Bank 309
9 Atlantic National Bank 227 1/2
3 Webster & Atlas National Bank 210 1/2
2 Old Colony Trust Co. 206
12 Nat. Shawmut Bank 207 1/2-208
20 First National Bank 309-310
20 Stevens Mfg. Co. 126
25 Ipswich Mills, pref. 61
5 Hamilton Mfg. Co. 37
3 Naumkeag Steam Cotton Co. 195
23 Arrington Mills 91
40 Jones, McDuffee & Stratton Corp., class A 48
20 Algonquin Printing Co. 255
25 Hood Rubber Co., pref. 98 1/2, ex-div.
1 Sou. Calif. Edison Co., orig. pref. 118
34-100 State Theatre Co., pref. 75
5 Hartford Fire Ins., full paid rets. 651

By Messrs. Barnes & Lofland, Philadelphia:
Shares. Stocks. \$ per sh.
All right, title and interest of Angelo or Angelo L. Plantieri, in and to the estate of Joseph Plantieri, deceased, real or personal \$225 lot
2 Philadelphia National Bank 430
12 Fidelity Trust Co. 554
3 Finance Co. of Pa., 1st pref. 135
15 Fourth Street Nat. Bank 186 1/2
1 Guarantee Trust & Safe Dep. Co. 166 1/2
15 Philadelphia Trust Co. Guar. Mfgs. 202 1/2
1 West End Trust Co. 300 1/2
12 Fire Assn. of Phila., par \$50 271
2 Victory Ins. Co., par \$50 105 1/2
6 Franklin National Bank 566
4 Philadelphia National Bank 428 1/2
2 Corn Exchange National Bank 490
10 Northeast Tacony Bank, par \$50 76 1/2
10 Producers & Consumers Bank, par \$10 10
5 Chestnut Hill Title & Trust Co., par \$50 60
10 Chestnut Hill Title & Trust Co., par \$50 60
4 W. Phila. Title & Trust, par \$50 221
155 63d Street Title & Trust, par \$50 60
46 Penna. Co. for Ins. on Lives, &c. 715 1/2
20 Commonwealth Title Ins. & Tr. 421
11 Provident Trust Co. 630
8 Olney Bank & Trust Co. 173
18 Cinnaminson Bank & Trust Co., Riverton, N. J. 241
100 Financial Credit Assn. \$60 lot

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

Table with columns for Date, Bank Name, Location, and Capital. Includes sections for Applications to Organize Received, Applications to Organize Approved, Applications to Convert Received, and Applications to Convert Approved.

Table of Charters Issued. Columns include Date, Bank Name, Location, and Capital. Lists various banks such as New England National Bank & Trust Co., First National Bank of Millsap, etc.

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:

Table of Dividends. Columns include Name of Company, Per Cent., When Payable, and Books Closed. Lists dividends for various companies like Railroads (Steam), Public Utilities, Fire Insurance, and Miscellaneous.



Table with columns: Name of Company, Per Cent, When Payable, Books Closed, Days Inclusive. Includes sections for Miscellaneous (Concluded) and various utility and manufacturing companies.

Table with columns: Name of Company, Per Cent, When Payable, Books Closed, Days Inclusive. Includes sections for Miscellaneous (Continued) and various utility and manufacturing companies.

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.

Table with columns: Name of Company, Per Cent, When Payable, Books Closed, Days Inclusive. Includes sections for Railroads (Steam), Public Utilities, and Miscellaneous.

Table with columns: Name of Company, Per Cent, When Payable, Books Closed, Days Inclusive. Includes sections for Railroads (Steam), Public Utilities, and Miscellaneous.



Table with columns: Name of Company, Per Cent, When Payable, Books Closed, Days Inclusive. Lists various companies like McCreary Stores Corp., McIntyre Porcupine Mines, etc.

\* 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.

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.

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 Apr. 25. The figures for the separate banks are the averages of the daily results.

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

Table with columns: Week Ending, New Capital, Profits, Loans, Cash in Vault, Reserve with Legal Deposit, Net Demand Deposits, Time Deposits, Bank Circulation. Includes sub-headers for Fed. Res. Bank, Average, etc.

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total April 25, \$32,887,000; actual totals April 25, \$32,070,000; April 18, \$34,562,000; April 11, \$35,252,000.

\* Includes deposits in foreign branches not included in total footings as follows: National City Bank, \$141,478,000; Chase National Bank, \$11,510,000; Bankers Trust Co., \$20,040,000.

The reserve position of the various different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES

Table with columns: Members Federal Reserve Bank, State banks, Trust companies, Cash Reserve in Vault, Reserve in Depositories, Total Reserve, Reserve Required, Surplus Reserve.

\* Not members of Federal Reserve Bank. † This is the reserve required on the net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows April 18, \$16,119,660; April 11, \$15,991,890; April 4, \$15,897,120; April 25, \$16,154,400.

Actual Figures. Table with columns: Cash Reserve in Vault, Reserve in Depositories, Total Reserve, Reserve Required, Surplus Reserve. Rows: Members Federal Reserve Bank, State banks, Trust companies, Total April 25, Total April 18, Total April 11, Total April 4.

\* Not members of Federal Reserve Bank. 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 25, \$16,138,050; April 18, \$16,188,870; April 11, \$16,124,070; April 4, \$15,840,210.

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.) Differences from April 25, Previous Week. Loans and investments, Gold, Currency notes, Deposits with Federal Reserve Bank of New York, Total deposits, Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in New York City, exchange and U. S. deposits, Reserve on deposits, Percentage of reserve, 19.9%.

RESERVE. State Banks, Trust Companies. Cash in vault, Deposits in banks and trust cos., Total.

\* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on April 25 was \$98,328,400.

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

Table with columns: Loans and Investments, Demand Deposits, Total Cash in Vaults, Reserve in Depositories. Rows: Week Ended— Dec. 27, Jan. 3, Jan. 10, Jan. 17, Jan. 24, Jan. 31, Feb. 7, Feb. 14, Feb. 21, Feb. 28, Mar. 7, Mar. 14, Mar. 21, Mar. 28, Apr. 4, Apr. 11, Apr. 18, Apr. 25.

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.)

Table with columns: Capital, Net Profits, Loans, Discounts, Cash in Vault, Reserve with Legal Depositories, Net Demand Deposits, Net Time Deposits. Rows: Members of Fed'l Reserve Bank, Grace Nat Bank, Total, State Banks, Not Members of Fed'l Reserve Bank, Bank of Wash'n Hts, Colonial Bank, Total, Trust Company, Not Member of Fed'l Reserve Bank, Mecham Tr. Bayonne, Total, Grand aggregate, Comparison with prev. week, Gr'd agr., Apr. 18, Gr'd agr., Apr. 11, Gr'd agr., Apr. 4, Gr'd agr., Mar. 28.

United States deposits deducted \$52,000. Bills payable, rediscounts, acceptances and other liabilities, \$644,000 Excess reserve, \$221,750 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.

Table with columns: April 25 1925, Changes from previous week, April 22 1925, April 15 1925. Rows: Capital, Surplus and profits, Loans, disc'ts & Investments, Individual deposits, Incl. U.S., Due to banks, Time deposits, United States deposits, Exchanges for Clearing House, Due from other banks, Reserve in Fed. Res. Bank, Cash in bank and F. R. Bank, Reserve excess in bank and Federal Reserve Bank.

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Apr. 25, 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."

Table with columns: Two Ciphers (00) omitted, Members of F.R. System, Trust Companies, 1925 Total, April 18 1925, April 11 1925. Rows: Capital, Surplus and profits, Loans, disc'ts & invest'ts, Exchanges for Clear House, Due from banks, Bank deposits, Individual deposits, Time deposits, Total deposits, U. S. deposits (not Incl.), Res've with legal depositories, Reserve with F. R. Bank, Cash in vault, Total reserve & cash held, Reserve required, Excess res. & cash in vault.

\* 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 Apr. 29 1925 in comparison with the previous week and the corresponding date last year:

Table with columns: Apr. 29 1925, Apr. 22 1925, Apr. 30 1924. Rows: Resources—Gold with Federal Reserve Agent, Gold redemp. fund with U. S. Treasury, Gold held exclusively agst. F. R. notes, Gold settlement fund with F. R. Board, Gold and gold certificates held by bank, Total gold reserves, Reserves other than gold, Total reserves, Non-reserve cash, Bills discounted—Secured by U. S. Govt. obligations, Other bills discounted, Total bills discounted, Bills bought in open market, U. S. Government securities—Bonds, Treasury notes, Certificates of indebtedness, Total U. S. Government securities, Foreign loans on gold, Total earning assets, Uncollected items, Bank premises, All other resources, Total resources, Liabilities—Fed. Res. notes in actual circulation, Deposits—Member bank, reserve acct., Government, Other deposits, Total deposits, Deferred availability items, Capital paid in, Surplus, All other liabilities, Total liabilities, Ratio of total reserves to deposit and Fed. Res. note liabilities combined, Contingent liability on bills purchased for foreign correspondents.

CURRENT NOTICES.

- Danforth & Marshall, Members New York Stock Exchange, announce the removal of their offices to 61 Broadway, New York, and change in telephone number to Bowling Green 3061. -Paul B. Roura, formerly of Boland & Preim, and William L. Strong, Jr., have formed the firm of Roura & Co. with offices at 120 Broadway, New York, to deal in investment securities. -William L. McCague, dealer in Investment Securities at Chicago, announces the removal of his office to Room 721, 39 S. La Salle St., Chicago. Telephone Randolph 5663.



**Weekly Return of the Federal Reserve Board.**

The following is the return issued by the Federal Reserve Board Thursday afternoon, April 30, 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 2216, 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 29 1925**

	April 29 1925	Apr. 22 1925.	April 15 1925.	April 8 1925.	April 1 1925	Mar. 25 1925	Mar. 18 1925	Mar. 11 1925.	April 30 1924
<b>RESOURCES.</b>									
Gold with Federal Reserve Agents.....	1,547,198,000	1,563,377,000	1,554,000,000	1,513,503,000	1,588,335,000	1,600,051,000	1,623,978,000	1,612,227,000	2,088,317,000
Gold redemption fund with U. S. Treas.	51,345,000	50,639,000	54,419,000	50,423,000	51,890,000	54,811,000	48,005,000	57,195,000	50,749,000
Gold held exclusively agst. F. R. notes	1,598,543,000	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	2,139,066,000
Gold settlement fund with F. R. Board	636,928,000	632,337,000	637,009,000	692,776,000	615,359,000	619,409,000	624,265,000	625,399,000	610,622,000
Gold and gold certificates held by banks	615,631,000	597,910,000	599,055,000	582,675,000	590,300,000	593,059,000	577,598,000	579,921,000	370,701,000
<b>Total gold reserves.....</b>	<b>2,851,102,000</b>	<b>2,844,283,000</b>	<b>2,844,483,000</b>	<b>2,839,382,000</b>	<b>2,845,934,000</b>	<b>2,867,330,000</b>	<b>2,873,846,000</b>	<b>2,874,742,000</b>	<b>3,120,389,000</b>
Reserves other than gold.....	142,009,000	141,491,000	141,044,000	137,226,000	136,747,000	140,822,000	136,748,000	135,969,000	102,220,000
<b>Total reserves.....</b>	<b>2,993,111,000</b>	<b>2,985,774,000</b>	<b>2,985,527,000</b>	<b>2,976,608,000</b>	<b>2,982,681,000</b>	<b>3,008,152,000</b>	<b>3,010,594,000</b>	<b>3,010,711,000</b>	<b>3,222,609,000</b>
Non-reserve cash.....	54,533,000	55,757,000	56,630,000	54,215,000	51,673,000	56,501,000	56,031,000	56,150,000	49,811,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	215,871,000	219,920,000	208,132,000	192,600,000	204,186,000	214,570,000	181,615,000	246,598,000	161,164,000
Other bills discounted.....	184,114,000	192,455,000	189,170,000	198,689,000	195,739,000	163,071,000	151,675,000	163,824,000	102,220,000
<b>Total bills discounted.....</b>	<b>399,985,000</b>	<b>412,375,000</b>	<b>395,302,000</b>	<b>391,289,000</b>	<b>399,925,000</b>	<b>377,641,000</b>	<b>339,484,000</b>	<b>410,422,000</b>	<b>447,185,000</b>
Bills bought in open market.....	236,828,000	275,501,000	274,058,000	310,685,000	316,378,000	306,905,000	276,711,000	301,354,000	124,485,000
U. S. Government securities:									
Bonds.....	85,138,000	84,930,000	84,896,000	82,631,000	81,942,000	81,696,000	79,260,000	77,941,000	19,269,000
Treasury notes.....	241,930,000	244,202,000	244,780,000	250,177,000	245,970,000	233,728,000	222,171,000	283,360,000	221,771,000
Certificates of indebtedness.....	21,921,000	23,949,000	23,156,000	29,432,000	29,922,000	28,327,000	126,819,000	27,031,000	60,620,000
<b>Total U. S. Government securities.....</b>	<b>349,039,000</b>	<b>353,031,000</b>	<b>357,832,000</b>	<b>362,240,000</b>	<b>357,834,000</b>	<b>343,751,000</b>	<b>428,250,000</b>	<b>388,332,000</b>	<b>301,660,000</b>
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	10,500,000
All other earning assets.....	1,400,000	1,400,000	1,652,000	1,902,000	1,902,000	1,902,000	1,902,000	3,452,000	51,000
<b>Total earning assets.....</b>	<b>1,027,752,000</b>	<b>1,052,857,000</b>	<b>1,039,344,000</b>	<b>1,076,616,000</b>	<b>1,088,589,000</b>	<b>1,040,699,000</b>	<b>1,056,847,000</b>	<b>1,114,060,000</b>	<b>873,381,000</b>
1% redemp fund agst F. R. bank notes									28,000
Uncollected items.....	592,804,000	671,528,000	786,206,000	602,618,000	607,198,000	602,247,000	756,592,000	627,874,000	586,350,000
Bank premises.....	59,236,000	59,263,000	59,241,000	58,967,000	58,863,000	58,816,000	58,775,000	58,751,000	56,494,000
All other resources.....	22,286,000	23,378,000	22,257,000	20,998,000	20,653,000	20,710,000	20,491,000	24,817,000	22,530,000
<b>Total resources.....</b>	<b>4,749,755,000</b>	<b>4,848,537,000</b>	<b>4,949,205,000</b>	<b>4,790,022,000</b>	<b>4,807,607,000</b>	<b>4,787,125,000</b>	<b>4,959,330,000</b>	<b>4,892,363,000</b>	<b>4,811,203,000</b>
<b>LIABILITIES.</b>									
F. R. notes in actual circulation.....	1,683,880,000	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	1,926,013,000
F. R. bank notes in circulation—net.....									343,000
Deposits—									
Member banks—reserve account.....	2,134,532,000	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	1,944,952,000
Government.....	27,059,000	33,454,000	37,077,000	21,878,000	34,377,000	29,379,000	6,126,000	26,332,000	32,503,000
Other deposits.....	25,784,000	24,184,000	29,476,000	24,340,000	28,501,000	36,800,000	29,364,000	27,929,000	27,296,000
<b>Total deposits.....</b>	<b>2,187,375,000</b>	<b>2,217,754,000</b>	<b>2,207,946,000</b>	<b>2,186,978,000</b>	<b>2,195,657,000</b>	<b>2,184,269,000</b>	<b>2,211,005,000</b>	<b>2,255,538,000</b>	<b>2,005,381,000</b>
Deferred availability items.....	532,714,000	593,159,000	698,694,000	544,276,000	558,250,000	549,438,000	684,375,000	562,750,000	533,466,000
Capital paid in.....	115,207,000	114,693,000	114,586,000	114,481,000	114,492,000	114,492,000	114,450,000	114,254,000	110,927,000
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.....	12,732,000	12,404,000	12,052,000	12,289,000	11,701,000	11,943,000	11,294,000	11,300,000	14,158,000
<b>Total liabilities.....</b>	<b>4,749,755,000</b>	<b>4,848,537,000</b>	<b>4,949,205,000</b>	<b>4,790,022,000</b>	<b>4,807,607,000</b>	<b>4,787,125,000</b>	<b>4,959,330,000</b>	<b>4,892,363,000</b>	<b>4,811,203,000</b>
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	73.6%	72.8%	72.8%	72.8%	72.8%	73.6%	73.1%	72.1%	79.4%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	77.3%	76.5%	76.4%	76.3%	76.4%	77.3%	76.6%	75.5%	82.0%
Contingent liability on bills purchased for foreign correspondents.....	47,653,000	43,485,000	44,897,000	45,281,000	50,384,000	51,743,000	51,853,000	48,715,000	20,505,000
<b>Distribution by Maturities—</b>									
1-15 days bills bought in open market.....	92,293,000	100,039,000	80,433,000	106,137,000	97,244,000	86,669,000	73,193,000	95,578,000	63,564,000
1-15 days bills discounted.....	294,009,000	303,278,000	294,842,000	289,091,000	296,809,000	288,426,000	249,721,000	326,761,000	245,805,000
1-15 days U. S. certif. of indebtedness.....	61,000	1,391,000	1,329,000	1,223,000	2,817,000	535,000	100,500,000	2,223,000	-----
1-15 days municipal warrants.....	-----	-----	2,000	2,000	2,000	2,000	2,000	2,000	-----
16-30 days bills bought in open market.....	61,997,000	54,123,000	58,633,000	60,478,000	57,817,000	54,769,000	55,777,000	57,712,000	24,120,000
16-30 days bills discounted.....	23,587,000	21,523,000	26,847,000	24,867,000	24,682,000	21,070,000	22,587,000	21,849,000	40,070,000
16-30 days U. S. certif. of indebtedness.....	-----	-----	-----	-----	-----	-----	-----	-----	205,000
16-30 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days bills bought in open market.....	74,739,000	81,652,000	86,606,000	85,501,000	92,273,000	92,773,000	85,048,000	86,955,000	29,141,000
31-60 days bills discounted.....	38,079,000	32,719,000	35,439,000	36,694,000	38,264,000	36,922,000	37,440,000	32,734,000	79,690,000
31-60 days U. S. certif. of indebtedness.....	-----	-----	-----	-----	-----	-----	-----	-----	11,822,000
31-60 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days bills bought in open market.....	32,681,000	33,698,000	41,184,000	47,558,000	60,980,000	64,381,000	55,970,000	53,727,000	7,228,000
61-90 days bills discounted.....	24,087,000	22,234,000	21,294,000	25,722,000	25,616,000	18,674,000	18,180,000	18,127,000	46,979,000
61-90 days U. S. certif. of indebtedness.....	-----	-----	-----	-----	-----	-----	-----	-----	943,000
61-90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	51,000
Over 90 days bills bought in open market.....	5,038,000	5,986,000	7,202,000	8,011,000	8,064,000	8,313,000	6,723,000	7,379,000	432,000
Over 90 days bills discounted.....	20,223,000	26,616,000	16,880,000	14,915,000	14,554,000	12,549,000	11,556,000	10,951,000	34,641,000
Over 90 days certif. of indebtedness.....	21,890,000	22,559,000	26,817,000	28,209,000	27,105,000	27,792,000	26,319,000	24,808,000	47,650,000
Over 90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Federal Reserve Notes—</b>									
Outstanding.....	2,019,685,000	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	2,444,073,000
Held by banks.....	316,805,000	329,485,000	327,271,000	306,012,000	310,293,000	309,077,000	311,469,000	309,824,000	518,066,000
<b>In actual circulation.....</b>	<b>1,683,880,000</b>	<b>1,687,690,000</b>	<b>1,698,090,000</b>	<b>1,714,161,000</b>	<b>1,709,670,000</b>	<b>1,709,146,000</b>	<b>1,720,369,000</b>	<b>1,730,684,000</b>	<b>1,926,013,000</b>
Amount chargeable to Fed. Res. Agent's hands of Federal Reserve Agent.....	2,999,734,000	3,035,445,000	3,007,407,000	3,008,943,000	3,005,024,000	3,009,108,000	3,015,434,000	3,030,974,000	3,379,820,000
Issued to Federal Reserve Banks.....	999,049,000	938,271,000	932,045,000	988,770,000	985,061,000	990,885,000	981,596,000	990,466,000	935,747,000
How Secured.....									
By gold and gold certificates.....	2,000,685,000	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	2,444,073,000
By eligible paper.....	275,818,000	277,316,000	277,316,000	274,916,000	274,916,000	275,416,000	275,416,000	277,916,000	335,864,000
By gold redemption fund.....	453,437,000	453,798,000	471,331,000	508,870,000	431,578,000	418,172,000	407,860,000	428,281,000	355,756,000
With Federal Reserve Board.....	115,233,000	103,893,000	117,518,000	107,181,000	109,528,000	110,794,000	105,887,000	105,887,000	123,849,000
<b>Total.....</b>	<b>2,000,685,000</b>	<b>2,017,175,000</b>	<b>2,025,361,000</b>	<b>2,020,173,000</b>	<b>2,019,963,000</b>	<b>2,018,223,000</b>	<b>2,031,838,000</b>	<b>2,040,508,000</b>	<b>2,444,073,000</b>
Eligible paper delivered to F. R. Agent.....									

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	84,772.0	241,744.0	88,181.0	110,036.0	63,780.0	38,845.0	150,035.0	35,925.0	41,727.0	46,684.0	31,241.0	94,782.0	1,027,752.0
Uncollected items	53,304.0	140,265.0	53,902.0	52,722.0	50,130.0	32,649.0	74,902.0	32,561.0	12,072.0	34,368.0	22,194.0	33,775.0	592,804.0
Bank premises	4,190.0	16,579.0	1,122.0	7,573.0	2,446.0	2,780.0	8,099.0	4,121.0	3,049.0	4,200.0	1,833.0	3,274.0	59,266.0
All other resources	79.0	6,348.0	373.0	259.0	629.0	2,897.0	1,237.0	338.0	3,092.0	547.0	1,679.0	4,808.0	22,286.0
Total resources	20,362.0	1,408,734.0	360,964.0	459,737.0	204,781.0	250,702.0	581,356.0	174,265.0	139,458.0	196,979.0	140,856.0	411,561.0	4,749,755.0
LIABILITIES.													
F. R. notes in actual circulation	210,820.0	340,293.0	149,633.0	198,400.0	72,520.0	139,953.0	161,491.0	48,241.0	63,314.0	63,385.0	42,057.0	193,773.0	1,683,880.0
Deposits:													
Member bank—reserve acct.	130,357.0	840,804.0	129,183.0	173,859.0	64,258.0	67,089.0	303,241.0	77,150.0	51,131.0	86,260.0	59,661.0	151,569.0	2,134,562.0
Government	1,197.0	5,422.0	922.0	1,573.0	2,417.0	3,928.0	642.0	2,208.0	1,906.0	1,700.0	1,878.0	3,266.0	27,059.0
Other deposits	263.0	14,997.0	381.0	1,087.0	177.0	153.0	1,746.0	1,212.0	254.0	643.0	202.0	4,649.0	25,764.0
Total deposits	131,817.0	861,223.0	130,486.0	176,519.0	66,852.0	71,170.0	305,629.0	80,570.0	53,291.0	88,603.0	61,741.0	159,484.0	2,187,385.0
Deferred availability items	52,413.0	113,537.0	49,140.0	48,236.0	46,069.0	25,306.0	66,581.0	29,888.0	11,121.0	31,210.0	24,562.0	33,751.0	532,714.0
Capital paid in	8,350.0	31,492.0	11,176.0	12,956.0	5,987.0	4,613.0	15,541.0	5,104.0	3,247.0	4,337.0	4,230.0	8,174.0	115,207.0
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	580.0	3,440.0	470.0	1,164.0	752.0	710.0	1,688.0	491.0	988.0	467.0	674.0	1,308.0	12,732.0
Total liabilities	420,362.0	1,408,734.0	360,964.0	459,737.0	204,781.0	250,702.0	581,356.0	174,265.0	139,458.0	196,979.0	140,856.0	411,561.0	4,749,755.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent.	79.4	82.4	76.9	76.4	60.2	79.9	72.8	75.7	67.0	71.6	78.5	76.8	77.3
Contingent liability on bills purchased for foreign correspondents	3,539.0	12,743.0	4,448.0	5,117.0	2,535.0	1,961.0	6,600.0	2,200.0	1,578.0	1,913.0	1,774.0	3,348.0	47,656.0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS APRIL 29 1925

Federal Reserve Agent at—	Boston	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago	St. L.	Mtns	K. City	Dallas	San Fr.	Total.
Resources— (In Thousands of Dollars)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Federal Reserve notes on hand	62,350	318,540	48,450	46,600	22,255	62,210	271,207	25,660	24,032	28,373	22,872	66,500	999,049
Federal Reserve notes outstanding	237,905	466,909	184,158	214,780	88,033	160,733	170,022	54,386	66,446	71,999	47,305	238,004	2,000,685
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	27,800	186,698	6,000	8,786	—	5,000	—	12,475	13,052	—	16,011	—	275,816
Gold redemption fund	17,863	23,797	13,992	10,787	3,859	5,164	4,874	2,601	1,105	4,195	3,752	18,272	115,266
Gold Fund—Federal Reserve Board	134,000	141,000	114,389	150,000	38,295	128,500	130,644	30,000	40,500	52,300	20,000	182,428	1,156,116
Eligible paper (Amount required)	58,237	110,414	49,777	45,213	45,834	28,089	34,504	9,310	11,789	15,444	7,542	37,304	453,487
Excess amount held	4,033	20,691	4,303	22,457	13,605	5,136	59,957	15,145	12,038	4,126	2,862	21,403	185,757
Total	542,193	1,273,049	421,039	498,617	211,937	388,812	671,208	149,577	168,962	176,497	120,344	563,911	5,186,176
LIABILITIES—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	300,255	785,449	232,608	231,380	110,293	222,943	441,229	80,046	90,478	100,372	70,177	304,504	2,999,734
Collateral received from (Gold)	179,668	356,495	134,381	169,567	42,154	132,664	135,518	45,076	54,657	56,555	39,763	200,700	1,547,198
Federal Reserve Bank (Eligible paper)	62,270	131,105	54,080	67,670	59,490	33,205	94,461	24,455	23,827	19,570	10,440	58,707	639,244
Total	542,193	1,273,049	421,039	498,617	211,937	388,812	671,208	149,577	168,962	176,497	120,344	563,911	5,186,176
Federal Reserve notes outstanding	237,905	466,909	184,158	214,780	88,033	160,733	170,022	54,386	66,446	71,999	47,305	238,004	2,000,685
Federal Reserve notes held by banks	27,035	126,616	34,825	16,380	15,818	20,780	8,531	6,145	3,132	8,614	5,248	44,231	316,805
Federal Reserve notes in actual circulation	210,820	340,293	149,633	198,400	72,500	139,953	161,491	48,241	63,314	63,385	42,057	193,773	1,683,880

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 2216.

1. Data for all reporting member banks in each Federal Reserve District at close of business April 22 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	41	70	736
Loans and discounts, gross:													
Secured by U. S. Gov't obligations	\$ 9,522	\$ 76,096	\$ 12,291	\$ 19,149	\$ 6,534	\$ 7,887	\$ 32,616	\$ 14,185	\$ 8,821	\$ 3,803	\$ 3,164	\$ 10,150	\$ 198,188
Secured by stocks and bonds	278,521	2,193,870	333,311	444,132	127,843	78,013	701,150	171,507	61,770	114,591	71,624	230,996	4,807,328
All other loans and discounts	642,896	2,534,897	365,896	750,510	323,065	383,648	1,197,148	306,984	178,837	317,730	225,090	867,917	8,124,624
Total loans and discounts	930,939	4,804,833	711,498	1,213,791	487,442	469,548	1,930,914	492,676	243,428	436,130	299,878	1,109,063	13,130,140
Investments:													
U. S. pre-war bonds	9,442	39,317	9,567	31,577	25,233	14,863	17,871	13,296	6,936	9,332	18,222	24,448	220,104
U. S. Liberty bonds	74,791	605,283	52,154	153,161	35,690	11,193	167,944	23,462	25,654	46,231	17,891	130,452	1,544,906
U. S. Treasury bonds	21,683	175,551	23,686	44,424	11,456	5,836	64,110	19,907	11,792	20,203	8,621	55,550	463,830
U. S. Treasury notes	7,491	222,707	13,062	47,459	1,663	3,170	90,987	12,339	18,344	16,501	9,032	25,694	468,455
U. S. Treasury certificates	6,135	55,694	6,018	8,125	613	2,005	9,454	2,670	3,731	3,411	3,673	17,344	118,782
Other bonds, stocks and securities	194,583	1,127,417	260,152	353,721	63,367	41,645	421,109	100,980	39,139	74,591	20,271	192,456	2,889,431
Total investments	314,128	2,226,969	364,639	638,467	137,922	78,712	771,475	172,654	105,598	170,277	77,727	446,944	5,505,508
Total loans and investments	1,245,067	7,031,802	1,076,137	1,852,258	625,364	548,260	2,702,389	665,330	349,026	607,407	377,601	1,556,007	18,635,648
Reserve balances with F. R. Bank	89,468	772,168	80,342	121,357	37,496	38,683	233,391	46,280	25,927	5,98	28,998	103,368	1,632,467
Cash in vault	21,303	77,914	16,012	31,409	14,080	10,742	53,588	6,935	5,734	12,000	11,347	20,886	282,318
Net demand deposits	846,472	5,660,974	761,842	993,152	345,490	322,739	1,691,982	399,062	225,670	480,779	273,241	763,224	12,764,742
Time deposits	342,300	1,198,124	174,795	721,419	187,106	196,294	946,479	204,222	105,069	138,562	93,971	757,754	5,064,103
Government deposits	13,279	46,313	25,516	28,794	9,873	9,273	28,987	12,412	2,618	4,930	7,367	17,586	206,954
Bills payable & rediscounts with F. R. Bank:													
Secured by U. S. Gov't obligations	3,935	60,704	8,148	15,108	4,364	2,967	30,903	1,788	1,193	1,193	650	19,520	149,333
All other	14,220	26,156	5,266	7,994	16,299	6,582	4,142	5,310	1,590	1,711	392	8,947	98,613
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	130,454	1,060,245	178,955	48,976	30,082	17,726	379,623	85,482	51,716	105,521	30,037	92,011	2,210,830
Due from banks	49,770	102,903	62,521	31,448	13,356	14,042	171,599	29,871	18,031	41,164	25,605	52,956	613,164

2. Data of reporting member banks in New York City, Chicago and for whole country

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago.		
	April 22 1925.	April 15 1925.	April 23 1924.	April 22 1925.	April 15 1925.	April 23 1924.	April 22 1925.	April 15 1925.	April 23 1924.
	\$ 736	\$ 736	\$ 751	\$ 65	\$ 65	\$ 67	\$ 46	\$ 46	



Bankers' Gazette

Wall Street, Friday Night, May 1 1925.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 2232.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

Table with columns: STOCKS, Week Ended May 1, Sales for Week, Range for Week (Lowest, Highest), Range Since Jan. 1. (Lowest, Highest). Lists various stocks like Buff Roch & Pitts pf. 100, Canada Southern, etc.

Exchange at Paris on London, 92.85 weeks range, 92.45 high and 93.05 low.

Table showing exchange rates for Sterling Actual, Paris Bankers' Francs, Germany Bankers' Marks, and Amsterdam Bankers' Guilders. Columns include High/Low for the week and specific rates.

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$0.3125 per \$1,000 premium. 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. Table with columns: Bond Name, Apr. 25, Apr. 27, Apr. 28, Apr. 29, May 1. Includes sections for First Liberty Loan, Second Liberty Loan, Third Liberty Loan, Fourth Liberty Loan, and Treasury.

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

Table showing registered bond transactions: 13 1st 3 1/2s, 10 1st 4 1/2s, 58 2d 4 1/2s.

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Table with columns: Maturity, Int. Rate, Bid, Asked. Lists various Treasury Cfs. of Indebtedness with their respective rates and prices.

New York City Banks and Trust Companies.

Table listing various banks and trust companies in New York City, including their bid and ask prices per share. Includes entries like Bank of America, Chase, etc.

\* Banks marked with (\*) are State banks. (2) Ex-dividend. (3) New stock. (4) Ex-rights.

New York City Realty and Surety Companies.

Table listing various realty and surety companies in New York City, including their bid and ask prices per share. Includes entries like Alliance R'ty, Amer Surety, etc.

The Curb Market.—The review of the Curb Market is given this week on page 2234.

A complete record of Curb Market transactions for the week will be found on page 2255.

Foreign Exchange.—Sterling exchange rose to the highest level in ten years, as a result of restoration of the gold standard by Great Britain, although the embargo on gold exports by private individuals will not be removed until the end of December. Trading was very active and the undertone buoyant and strong.

To-day's (Friday's) actual rates for sterling exchange were 4.81 1/2 @ 4.82 for sixty days, 4.84 1/2 @ 4.84 1/2 for checks and 4.84 1/2 @ 4.84 1/2 for cables.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.16 1/2 @ 5.17 for long and 5.22 @ 5.23 for short.

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.

Main table with columns for dates (Saturday to Thursday), sales for the week, stock names, and price ranges for 1925 and 1924. Includes sections for Railroads and Industrial & Miscellaneous.

\* Bid and asked prices. z Ex-dividend. b Ex-rights.



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

Table with columns: 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, and PER SHARE Range for Previous Year 1924. Rows list various stocks like Indus. & Miscell. (Con.), Par, Alk Reduction, Inc., etc.

\*Bid and asked prices; no sales on this day a Ex-rights. z Ex-dividend.



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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Main table with columns for dates (Saturday to Friday), sales for the week, stock names, and price ranges (Lowest and Highest) for the current year and the previous year.

\* Bid and asked prices no sales on this day. z Dividend. & Par value changed from \$100 to \$50 and prices on that basis beginning June 3. a Ex-rights.



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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday to Friday) and price ranges for various stocks. Includes sub-headers for 'per share' and 'Sales for the Week'.

STOCKS NEW YORK STOCK EXCHANGE

Table listing individual stocks with columns for 'Sales for the Week', 'Indus. & Miscell. (Con.) Par', and 'PER SHARE' (Lowest and Highest).

Table listing individual stocks with columns for 'PER SHARE' (Lowest and Highest) and 'PER SHARE Range for Previous Year 1924'.

\* Bid and asked prices; no sales on this day. † Ex-dividend. ‡ Ex-new rights. § No par. ¶ Ex-rights



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

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE; PER SHARE Range for Year 1925; PER SHARE Range for Previous Year 1924. Lists various stocks like Indus. & Miscell., Pressed Steel Car, etc.

\* 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.



# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS						BONDS						
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE						
Week ended May 1.						Week ended May 1.						
Interest Period	Price Friday May 1.	Ask	ek's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	Price Friday May 1.	Ask	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.
			Low	High					Low	High		
<b>U. S. Government.</b>												
<b>First Liberty Loan—</b>												
3 1/4% of 1932-1947	J D	101 1/2	Sale	100 1/2	101 1/2	449	100 3/4	101 1/2	100 3/4	101 1/2	5	100 1/2
Conv 4 1/4% of 1932-47	J D	101 1/2	Sale	101 1/2	101 1/2	197	101 1/2	101 1/2	101 1/2	101 1/2	1105	100 3/4
Conv 4 1/4% of 1932-47	J D	101 1/2	Sale	101 1/2	101 1/2	197	101 1/2	101 1/2	101 1/2	101 1/2	16	95 7/8
2d conv 4 1/4% of 1932-47	J D	100 1/2	Sale	101 1/2	101 1/2	197	101 1/2	101 1/2	101 1/2	101 1/2	5	94 9/16
<b>Second Liberty Loan—</b>												
4s of 1927-1942	M N	101 1/2	Sale	101 1/2	101 1/2	37	100 3/4	101 1/2	100 3/4	101 1/2	111	109 11/16
4s of 1927-1942	M N	101 1/2	Sale	101 1/2	101 1/2	1283	100 3/4	101 1/2	100 3/4	101 1/2	44	101 1/2
<b>Third Liberty Loan—</b>												
4 1/4% of 1928	M S	101 1/2	Sale	101 1/2	101 1/2	1202	101 1/2	101 1/2	101 1/2	101 1/2	21	94 9/8
<b>Fourth Liberty Loan—</b>												
4 1/4% of 1933-1938	A O	102 1/2	Sale	102 1/2	102 1/2	1416	101 1/2	102 1/2	101 1/2	102 1/2	23	93 7/16
Treasury 4 1/4% 1947-1952	A O	105 1/2	Sale	105 1/2	105 1/2	239	104 1/2	105 1/2	104 1/2	105 1/2	31	100 1/8
Treasury 4s 1944-1954	J D	101 1/2	Sale	101 1/2	101 1/2	1204	100 3/4	101 1/2	100 3/4	101 1/2	64	103 1/8
Registered	J D	100 1/2	Sale	100 1/2	100 1/2	1204	100 3/4	100 1/2	100 3/4	100 1/2	34	97 1/16
Panama Canal 3s gold 1961	Q M	97	Sale	97 1/2	97 1/2	1	97 1/2	97 1/2	97 1/2	97 1/2	10	108 1/2
<b>State and City Securities.</b>												
<b>N. Y. City—</b>												
4 1/4% Corp stock 1960	M S	101	Sale	101 1/8	101 1/8	7	100 3/4	101 1/8	100 3/4	101 1/8	1	100 3/4
Registered	M S	102 1/2	Sale	102 1/2	102 1/2	10	101 1/2	102 1/2	101 1/2	102 1/2	10	101 1/2
4 1/4% Corporate stock 1964	M S	102 1/2	Sale	102 1/2	102 1/2	10	101 1/2	102 1/2	101 1/2	102 1/2	10	101 1/2
4 1/4% Corporate stock 1976	A O	102 1/2	Sale	102 1/2	102 1/2	10	101 1/2	102 1/2	101 1/2	102 1/2	10	101 1/2
4 1/4% Corporate stock 1971	J D	107 1/2	Sale	106 7/8	106 7/8	17	106 1/2	106 7/8	106 1/2	106 7/8	17	105 1/2
4 1/4% Corporate stock July 1967	J D	106 7/8	Sale	107	107	17	106 1/2	107	106 1/2	107	17	105 1/2
4 1/4% Corporate stock 1965	J D	106 7/8	Sale	106 3/4	106 3/4	17	106 1/2	106 3/4	106 1/2	106 3/4	17	105 1/2
4 1/4% Corporate stock 1963	M S	106 7/8	Sale	106 3/4	106 3/4	17	106 1/2	106 3/4	106 1/2	106 3/4	17	105 1/2
4% Corporate stock 1959	M N	99 3/4	Sale	99 3/4	99 3/4	1	98 3/4	99 3/4	98 3/4	99 3/4	1	98 3/4
Registered	M N	99 3/4	Sale	99 3/4	99 3/4	1	98 3/4	99 3/4	98 3/4	99 3/4	1	98 3/4
4% Corporate stock 1958	M N	106 1/2	Sale	106 1/2	106 1/2	1	98 3/4	106 1/2	98 3/4	106 1/2	1	100 3/4
4% Corporate stock 1956	M N	99 3/4	Sale	99 3/4	99 3/4	1	98 3/4	99 3/4	98 3/4	99 3/4	1	98 3/4
Registered	M N	99 3/4	Sale	99 3/4	99 3/4	1	98 3/4	99 3/4	98 3/4	99 3/4	1	98 3/4
4% Corporate stock 1955	M N	99 3/4	Sale	99 3/4	99 3/4	1	98 3/4	99 3/4	98 3/4	99 3/4	1	98 3/4
Registered	M N	99 3/4	Sale	99 3/4	99 3/4	1	98 3/4	99 3/4	98 3/4	99 3/4	1	98 3/4
4 1/4% Corporate stock 1957	M N	106 1/2	Sale	106 1/2	106 1/2	5	105 1/2	106 1/2	105 1/2	106 1/2	5	105 1/2
4 1/4% Corporate stock 1957	M N	106 1/2	Sale	106 1/2	106 1/2	5	105 1/2	106 1/2	105 1/2	106 1/2	5	105 1/2
Registered	M N	106 1/2	Sale	106 1/2	106 1/2	5	105 1/2	106 1/2	105 1/2	106 1/2	5	105 1/2
3 1/4% Corporate stk May 1954	M N	90 1/4	Sale	90 1/2	90 1/2	1	89 1/2	90 1/2	89 1/2	90 1/2	1	89 1/2
3 1/4% Corporate stk Nov 1954	M N	90 1/4	Sale	90 1/2	90 1/2	1	89 1/2	90 1/2	89 1/2	90 1/2	1	89 1/2
<b>New York State Canal Im—</b>												
4s Canal 1942	J J	102 3/4	Sale	102 3/4	102 3/4	1	101 1/2	102 3/4	101 1/2	102 3/4	1	101 1/2
4 1/2% Canal Impt 1948	J J	112 3/4	Sale	112 3/4	112 3/4	1	112 3/4	112 3/4	112 3/4	112 3/4	1	112 3/4
4s Highway Impt register'd 1958	J J	103	Sale	103	103	1	103	103	103	103	1	103
Highway Improv't 4 1/2% 1963	M S	112 3/4	Sale	112 3/4	112 3/4	1	112 3/4	112 3/4	112 3/4	112 3/4	1	112 3/4
Virginia 2-3s 1961	J J	64 1/4	Sale	76 1/2	76 1/2	1	76 1/2	76 1/2	76 1/2	76 1/2	1	76 1/2
<b>Foreign Government.</b>												
<b>Argentina (Govt) 7s 1927</b>												
Argentine Treasury 5s £ 1945	M S	82 1/2	Sale	82 1/2	82 1/2	3	81 1/2	82 1/2	81 1/2	82 1/2	3	81 1/2
Sinking fund 6s Ser A 1957	M S	96 1/2	Sale	96 1/8	96 1/8	143	95 1/2	96 1/8	95 1/2	96 1/8	143	95 1/2
Ext'l 6s Ser B temp. Dec 1953	J D	96 1/4	Sale	96	96 3/8	289	94 3/4	96 3/8	94 3/4	96 3/8	289	94 3/4
Austrian (Govt) s f 7s 1943	J D	94 1/8	Sale	93 1/8	94 1/8	94	93 1/8	94 1/8	93 1/8	94 1/8	94	93 1/8
Belgium 25-yr ext s f 7 1/4% g 1945	J D	108 1/4	Sale	108	108 1/2	102	107 1/4	108 1/2	107 1/4	108 1/2	102	107 1/4
20-yr ext s f 8s 1941	F A	106 3/4	Sale	106 3/8	107 1/2	67	106 3/8	107 1/2	106 3/8	107 1/2	67	106 3/8
25-yr ext s f 6 1/2% int. m. r. 1949	M S	92 1/2	Sale	92 1/2	92 1/2	43	92	92 1/2	92	92 1/2	43	92
Ext'l s f 6s inter rts 1955	J J	84 3/4	Sale	84	85 1/4	162	83 3/8	85 1/4	83 3/8	85 1/4	162	83 3/8
Bergen (Norway) s f 8s 1945	M N	112 1/4	Sale	113	113 1/2	29	108 1/2	113 1/2	108 1/2	113 1/2	29	108 1/2
25-yr sinking fund 6s 1945	M N	107 1/4	Sale	107 1/2	108 1/2	29	108 1/2	108 1/2	108 1/2	108 1/2	29	108 1/2
Berne (City of) s f 8s 1945	M N	107 1/4	Sale	107 1/2	108 1/2	29	108 1/2	108 1/2	108 1/2	108 1/2	29	108 1/2
Bolivia (Republic of) s f 8s 1947	M N	93 1/2	Sale	92 3/8	93 1/2	61	92 3/8	93 1/2	92 3/8	93 1/2	61	92 3/8
Bordeaux (City of) 15-yr 6s 1934	M N	82 1/4	Sale	82 1/4	83	36	80 5/8	83	80 5/8	83	36	80 5/8
Brazili U S, external 8s 1941	J D	96 1/2	Sale	95 1/8	96	86	95 1/8	96	95 1/8	96	86	95 1/8
7s (Central Ry) 1952	J D	80 1/2	Sale	80 3/8	81	50	80 3/8	81	80 3/8	81	50	80 3/8
7 1/2% (coffee secur) £ (flat) 1955	A O	105 1/2	Sale	105 1/8	105 3/8	13	103 1/2	105 3/8	103 1/2	105 3/8	13	103 1/2
Buenos Aires (City) ext 16 1/2% 1952	J J	96 1/2	Sale	95 3/4	96 1/4	44	95 1/2	96 1/4	95 1/2	96 1/4	44	95 1/2
Canada (Dominion of) g 6s 1926	A O	100 3/4	Sale	100 1/2	100 3/4	70	100 1/2	100 3/4	100 1/2	100 3/4	70	100 1/2
5s 1931	A O	102 1/2	Sale	102 1/2	102 1/2	26	101 1/2	102 1/2	101 1/2	102 1/2	26	101 1/2
10-year 5 1/4% 1929	F A	102 1/2	Sale	102 1/2	102 1/2	104	101 1/2	102 1/2	101 1/2	102 1/2	104	101 1/2
5s 1952	M N	103 3/8	Sale	103 3/8	103 3/8	141	101 1/4	103 3/8	101 1/4	103 3/8	141	101 1/4
Caribbean (City) s f 8s 1954	J J	97 1/2	Sale	96 1/2	97 1/2	47	96 1/2	97 1/2	96 1/2	97 1/2	47	96 1/2
Chile (Republic) ext'l s f 8s 1941	F A	102 1/2	Sale	102 1/2	102 1/2	102	101 1/2	102 1/2	101 1/2	102 1/2	102	101 1/2
External 5-yr s f 8s 1926	A O	102 1/2	Sale	102 1/2	102 1/2	102	101 1/2	102 1/2	101 1/2	102 1/2	102	101 1/2
20-year ext'l 7s 1942	M N	101 1/2	Sale	101 1/2	101 1/2	102	101 1/2	101 1/2	101 1/2	101 1/2	102	101 1/2
25-yr ext'l 7s 1946	M N	107 1/2	Sale	107 1/2	107 1/2	102	106 1/2	107 1/2	106 1/2	107 1/2	102	106 1/2
Chinese (Hukuang Ry) 5s 1951	J D	44 1/2	Sale	43 1/4	44 1/2	15	41 3/4	44 1/2	41 3/4	44 1/2	15	41 3/4
Christiana (Oslo) s f 8s 1945	A O	110 1/2	Sale	110 1/2	110 1/2	23	109 1/4	110 1/2	109 1/4	110 1/2	23	109 1/4
30-yr s f 6s 1954	M S	99 1/2	Sale	99 1/2	99 1/2	41	95 1/2	99 1/2	95 1/2	99 1/2	41	95 1/2
Colombia (Republic) 6 1/2% 1927	A O	100 100 1/2	Sale	100 100 1/2	100 100 1/2	10	99 1/2	100 100 1/2	99 1/2	100 100 1/2	10	99 1/2
Copenhagen 25-yr s f 5 1/4% 1944	J J	97 1/4	Sale	97 1/4	97 1/4	74	94 1/4	97 1/4	94 1/4	97 1/4	74	94 1/4
Cuba 5s of 1954	M S	97 3/8	Sale	97 1/2	97 1/2	12	95 1/2	97 1/2	95 1/2	97 1/2	12	95 1/2
Ext'r debt 6s 1914 Ser A 1949	F A	96 1/2	Sale	96 1/2	96 1/2	13	94 1/2	96 1/2	94 1/2	96 1/2	13	94 1/2
External loan 4 1/2% 1949	F A	84 3/4	Sale	85	85 1/2	84	84	85 1/2	84	85 1/2	84	84
5 1/4% 1953	J J	98 3/4	Sale	98 1/4	99 1/4	71	96 1/2	99 1/4	96 1/2	99 1/4	71	96 1/2
Czechoslovak (Repub of) 8s 1951	A O	99 1/2	Sale	98 3/4	99 3/4	61	98 1/4	99 3/4	98 1/4	99 3/4	61	98 1/4
Sink fund 8s Ser B int cts 1952	A O	99 1/2	Sale	99 1/2	99 1/2	25	97 1/4	99 1/2	97 1/4	99 1/2	25	97 1/4
Danish Con Munleip 8s "A" 1946	F A	110 1/2	Sale	109 3/4	110 1/2	13	109 1/2	110 1/2	109 1/2	110 1/2		



BONDS. N. Y. STOCK EXCHANGE Week ended May 1.						BONDS. N. Y. STOCK EXCHANGE Week ended May 1.					
Interest Period	Price Friday May 1.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	Interest Period	Price Friday May 1.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.
		Low	High					Low	High		
Chic & Erie 1st gold 5s.....1982	M N 99 3/4	100 1/2	99 7/8	99 7/8	1	99 1/2	100 3/4	99 7/8	1	99 1/2	100 3/4
Ind & Louisville 1st gu 4s.....1956	M S 62 1/2	Sale	62 1/2	62 1/2	2	59 1/2	65 1/2	62 1/2	1	59 1/2	65 1/2
Chic Ind & Louisv—Ref 6s.....1947	J J 109 1/4	110	110	110	3	109 1/4	111 1/4	110	1	109 1/4	111 1/4
Refunding gold 5s.....1947	J J 100 1/4	100 1/8	Apr 25	100 1/4	1	99 1/2	100 1/4	100 1/4	1	99 1/2	100 1/4
Refunding 4 1/2 Series C.....1947	J J 87	87	Apr 25	87	1	85 1/2	87	87	1	85 1/2	87
General 6s A.....1968	M N 90	Sale	90	90 1/8	6	87	90 1/8	90	1	87	90 1/8
General 6s B.....May 1966	J J 102 3/4	103 1/2	103 1/2	103 1/2	16	101 3/4	103 1/2	103 1/2	1	101 3/4	103 1/2
Ind & Louisville 1st gu 4s.....1956	M S 77 1/2	79	79	79	1	77 1/2	79 1/2	79	1	77 1/2	79 1/2
Chic Ind & Sou 50-year 4s.....1956	J J 87 1/2	88	88	88	1	86 1/2	88	88	1	86 1/2	88
Chic L S & East 1st 4 1/2s.....1969	J D 92 3/4	93 3/4	Apr 25	92 3/4	1	91 3/4	93 3/4	92 3/4	1	91 3/4	93 3/4
C M & Puget 8t 1st gu 4s.....1949	J J 44	Sale	44 1/2	44 1/2	54	43 1/2	45 1/2	44 1/2	1	43 1/2	45 1/2
Ch M & St P gen 4 1/2 Ser A.....1989	J J 77 1/2	Sale	77 1/2	77 1/2	113	70 1/2	77 1/2	77 1/2	1	70 1/2	77 1/2
General gold 3 1/2 Ser B.....1989	J J 60 1/2	Sale	60 1/2	60 1/2	2	62 1/2	60 1/2	60 1/2	1	62 1/2	60 1/2
Gen 4 1/2 Series C.....May 1989	J J 85	Sale	83 1/2	85	142	77 1/2	85	85	1	77 1/2	85
Gen & ref Series A.....20214	A O 45 1/2	Sale	44 1/2	45 1/2	172	43 1/2	45 1/2	45 1/2	1	43 1/2	45 1/2
Gen ref conv Ser B 5s.....20214	A O 46	Sale	45 1/2	46	131	44 1/2	46	46	1	44 1/2	46
1st sec 6s.....1934	J J 102	Sale	102	102 1/2	62	96 1/2	102 1/2	102 1/2	1	96 1/2	102 1/2
Debenture 4 1/2s.....1925	J D 46 1/2	Sale	45 1/2	46 1/2	102	44	46 1/2	46 1/2	1	44	46 1/2
Debenture 4s.....1925	J D 46 1/2	Sale	45 1/2	46 1/2	208	44	46 1/2	46 1/2	1	44	46 1/2
25-year debenture 4s.....1934	J J 45 1/2	Sale	44 1/2	45 1/2	81	44 1/2	45 1/2	45 1/2	1	44 1/2	45 1/2
Chic & Min Riv Div 5s.....1925	J J 97 1/2	98	97 1/2	97 1/2	29	94 1/2	98	97 1/2	1	94 1/2	98
Chic & N West Ext 4s.....1886-1926	F 99	Sale	98 1/2	99	104	98 1/2	99 1/2	99 1/2	1	98 1/2	99 1/2
Registered.....1886-1926	F 99	Sale	98 1/2	99	104	98 1/2	99 1/2	99 1/2	1	98 1/2	99 1/2
General gold 3 1/2.....1987	M N 73 1/2	74 1/2	73 1/2	73 1/2	1	73 1/2	75 1/2	73 1/2	1	73 1/2	75 1/2
Registered.....1987	Q F 72	Feb 25	72	72 1/2	1	72	72 1/2	72 1/2	1	72	72 1/2
General 4s.....1987	M N 82 1/2	Sale	82 1/2	82 1/2	16	81 1/2	82 1/2	82 1/2	1	81 1/2	82 1/2
Stamped 4s.....1987	M N 82 1/2	Sale	82 1/2	82 1/2	3	82	82 1/2	82 1/2	1	82	82 1/2
General 5s stamped.....1987	M N 101 1/4	Sale	101 1/4	101 1/4	17	101 1/8	104 3/4	101 1/4	1	101 1/8	104 3/4
Sinking fund 6s.....1879-1929	A O 104 1/4	105	104 1/4	Apr 25	2	104	104 1/4	104 1/4	1	104	104 1/4
Registered.....1879-1929	A O 103	105	104	Jan 25	2	104	104 1/4	104 1/4	1	104	104 1/4
Sinking fund 5s.....1879-1929	A O 100	101	100 1/4	Jan 25	2	100	100 1/4	100 1/4	1	100	100 1/4
Registered.....1879-1929	A O 100	101	100 1/4	Jan 25	2	100	100 1/4	100 1/4	1	100	100 1/4
Sinking fund deb 6s.....1933	M N 101	101	101	Apr 25	1	101	101	101	1	101	101
Registered.....1933	M N 101	101	101	Apr 25	1	101	101	101	1	101	101
10-year secured 7s.....1930	J D 106 3/4	Sale	106 3/4	107 1/4	31	105 1/2	107 1/4	107 1/4	1	105 1/2	107 1/4
15-year secured 6 1/2s.....1936	M S 110	Sale	108 1/2	110	100	107	112 1/2	110	1	107	112 1/2
1st & ref 6s.....2037	J D 93	Sale	91 1/2	93 1/2	89	91 1/2	93 1/2	93 1/2	1	91 1/2	93 1/2
Chic R I & P—Railway gen 4s.....1988	J J 84 1/2	Sale	83 1/2	84 1/2	47	82 1/2	84 1/2	84 1/2	1	82 1/2	84 1/2
Registered.....1988	J J 84 1/2	Sale	83 1/2	84 1/2	47	82 1/2	84 1/2	84 1/2	1	82 1/2	84 1/2
Refunding gold 4s.....1934	A O 87 1/2	Sale	87 1/2	87 1/2	291	83 1/4	88 3/4	87 1/2	1	83 1/4	88 3/4
Registered.....1934	A O 87 1/2	Sale	87 1/2	87 1/2	291	83 1/4	88 3/4	87 1/2	1	83 1/4	88 3/4
Chic St L & N O gold 5s.....1951	J D 102 3/4	102 3/4	Apr 25	102 3/4	102	101 1/2	103	102 3/4	1	101 1/2	103
Registered.....1951	J D 101 1/4	101 1/2	Jan 25	101 1/4	1	99 1/2	101 1/2	101 1/4	1	99 1/2	101 1/2
Gold 3 1/2s.....1951	J D 79 1/2	79 1/2	Jan 25	79 1/2	1	79 1/2	79 1/2	79 1/2	1	79 1/2	79 1/2
Memphis Div 1st gu 4s.....1951	J D 84 1/2	85 1/2	84 1/2	85 1/2	3	83 1/2	85 1/2	85 1/2	1	83 1/2	85 1/2
O S L & P 1st cons 5s.....1932	A O 101 1/2	103	103	Apr 25	5	101 1/8	103	103	1	101 1/8	103
Registered.....1932	A O 100 3/4	100 3/4	Jan 25	100 3/4	1	100 3/4	100 3/4	100 3/4	1	100 3/4	100 3/4
Chic St P M & O cons 6s.....1930	J D 102 1/2	Sale	102 1/2	103 1/4	29	102 3/8	108 1/2	102 1/2	1	102 3/8	108 1/2
Cons 6s reduced to 3 1/2s.....1930	J D 92 1/2	94	92 1/2	Apr 25	2	92 1/4	92 1/2	92 1/2	1	92 1/4	92 1/2
Debenture 5s.....1930	M S 96	Sale	96	98 1/4	27	96	105 1/4	96	1	96	105 1/4
Stamped.....1930	M S 96	Sale	96	98 1/4	27	96	99 1/4	96	1	96	99 1/4
Chic T H & So East 1st 5s.....1960	J D 80 1/4	Sale	79 1/2	80 1/2	96	75	80 1/2	80 1/2	1	75	80 1/2
Inc gu 5s.....Dec 1 1960	M S 67 1/2	Sale	64 1/2	67 1/2	185	55	68 1/4	67 1/2	1	55	68 1/4
Chic Un Sta'n 1st gu 4 1/2s A.....1963	J J 92 3/4	Sale	92 3/4	93	7	91 3/4	93	93	1	91 3/4	93
1st 5s Series B.....1963	J J 102 1/4	102 1/2	102 1/2	102 1/2	25	100	102 1/2	102 1/2	1	100	102 1/2
Guaranteed 5s.....1944	J D 99 1/2	Sale	98 1/2	99 1/2	145	97 1/2	99 1/2	99 1/2	1	97 1/2	99 1/2
1st 5 1/2s Series C.....1963	J J 116 3/4	Sale	116 1/4	117 1/4	4	105 3/4	105 3/4	116 3/4	1	105 3/4	105 3/4
Chic & West Ind gen 6s.....1951	Q M 105 1/4	105 3/4	Apr 25	105 1/4	167	70 1/2	90	105 1/4	1	70 1/2	90
Consol 50-year 4s.....1951	J J 79 1/2	Sale	78 1/2	79 1/2	149	77 1/2	79 1/2	79 1/2	1	77 1/2	79 1/2
1st & ref 5 1/2s Ser A term.....1952	M S 98 1/4	Sale	97 1/2	98 1/4	149	97 1/2	98 1/4	98 1/4	1	97 1/2	98 1/4
Choc Okla & Gulf cons 5s.....1962	M N 100	101	100 1/4	100 1/4	1	99 1/4	100 1/4	100 1/4	1	99 1/4	100 1/4
CJ H & D 2d gold 4 1/2s.....1937	J J 92 1/2	Sale	93 1/2	93 1/2	2	93 1/2	94 1/2	93 1/2	1	93 1/2	94 1/2
CJ St L & C 1st gu 4s.....1936	Q F 93	Sale	93	93	1	93	93	93	1	93	93
Registered.....1936	Q F 91 1/4	91	Apr 25	91 1/4	1	90 1/2	91	91 1/4	1	90 1/2	91 1/4
Chic Leb & Nor gu 4s.....1942	M N 87 1/2	Sale	89 1/2	87 1/2	12	87 1/2	89 1/2	87 1/2	1	87 1/2	89 1/2
Cln S & Cl cons 1st 5s.....1928	J J 99 1/2	Sale	99 1/2	99 1/2	1	99 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2
Cleve Clin Ch & St L gen 4s.....1931	J J 83	83 1/4	82 1/2	83	12	81 1/4	84 1/4	83	1	81 1/4	84 1/4
20-year deb 4 1/2s.....1931	J J 97 3/4	Sale	97 3/4	97 3/4	26	96	98 1/4	97 3/4	1	96	98 1/4
General 5s Series B.....1931	J D 101 1/8	Sale	101 1/8	101 1/8	103	100 1/4	101 1/8	101 1/8	1	100 1/4	101 1/8
Ref & Imp 6s Series A.....1929	J J 103 1/2	Sale	103 1/2	103 1/2	31	103 1/4	107 1/4	103 1/2	1	103 1/4	107 1/4
6s Series C.....1941	J J 105 1/4	105 3/4	Apr 25	105 1/4	115	94 1/2	105 3/4	105 1/4	1	94 1/2	105 3/4
5s Series C.....1963	J J 98 1/4	Sale	98	98 1/4	115	94 1/2	98 1/4	98 1/4	1	94 1/2	98 1/4
Cairo Div 1st gold 4s.....1939	J J 90 1/2	Sale	91	Apr 25	2	89 1/4	91	91	1	89 1/4	91
Ch W & M Div 1st gu 4s.....1931	J J 80 1/2	81	80 1/4	80 1/4	5	80	82	80 1/2	1	80	82
St L Div 1st coll tr 4s.....1940	M N 83	Sale	83 1/2	84 1/2	3	81 1/2	84 1/2	83 1/2	1	81 1/2	84 1/2
Spr & Col Div 1st gu 4s.....1940	M S 88 3/4	Sale	89 1/2	89 1/2	3	88 1/2	89 1/2	89 1/2	1	88 1/2	89 1/2
W W Val Div 1st gu 4s.....1940	J J 86 3/4	88	87 1/4	Jan 25	2	87 1/2	87 3/4	87 3/4	1	87 1/2	87 3/4
C C & I gen cons 6s.....1934	J J 107 1/4	108	Apr 25	107 1/4	103	107 1/4	108	107 1/4	1	107 1/4	108
Clev Lor & W con 1st 5s.....1933	A O 100 3/4	101 1/2	102	102	4	100 1/4	102 1/4	102 1/4	1	100 1/4	102 1/4
Cl & Mar 1st gu 4 1/2s.....1935	M N 97	Sale	97	97	2	96 1/2	97	97	1	96 1/2	97
Cle & Mahon Vall 1st 5s.....1938	J J 100	100 1/2	99 1/2	99 1/2	10	98 1/4	99 1/2	99 1/2	1	98 1/4	99 1/2
Cl & P gen gu 4 1/2s Ser B.....1942	A O 99 1/2	Sale	84 1/2	Aug 24	2	99 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2
Series A.....1942	A O 99 1/2	Sale	84 1/2	Aug 24	2	99 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2
Series C.....1963	M N 85 1/2	Sale	85 1/2	85 1/2	6	85 1/2	86 1/2	85 1/2	1	85 1	



Main table containing bond listings with columns for Bond Name, Interest Period, Price, Week's Range, Range Since, and various other details. Includes sections for 'BONDS N. Y. STOCK EXCHANGE' and 'BONDS N. Y. STOCK EXCHANGE'.

\* Due Jan. h Due July. p Due Nov. # Option sale.







Main table containing bond listings with columns for Bond Name, Interest Period, Price (Bid/Ask), Week's Range, Range Since Jan 1, and various other details. The table is organized into two main sections: 'BONDS. N. Y. STOCK EXCHANGE' and 'BONDS. N. Y. STOCK EXCHANGE'.

Due Jan. d Due April p Due Dec. s Option Sale.

Table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales for the Week, STOCKS BOSTON STOCK EXCHANGE (Railroads, Miscellaneous), Range for Year 1925 (Lowest, Highest), and PER SHARE Range for Previous Year 1924 (Lowest, Highest). Rows list various stocks like Boston & Albany, Boston Elevated, Do pref., etc.

\* Bid and asked prices; no sales on this day. † Ex-rights. ‡ Ex-div. and rights. § Ex-div. ¶ Ex-stock div. // Assessment paid. ° Price on new basis.



Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Table of Sundry Securities including Standard Oil Stocks, Railroad Equipments, and Public Utilities. Columns include Bid, Ask, Par, and various price notations.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange April 25 to May 1, both inclusive.

Table of Boston Bond Record with columns for Bonds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange April 25 to May 1, both inclusive, compiled from official lists:

Table of Baltimore Stock Exchange with columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of Bonds section with columns for Bonds, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, April 25 to May 1, both inclusive, compiled from official sales lists:

Table of Philadelphia Stock Exchange with columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

\*Per share. †No par value. b Basis. d Purchaser also pays accrued dividend. f Flat price. g Last sale. n Nominer. z Ex-dividend. v Ex-rights. o Ex-stock dividend. s Sale price. r Canadian quotation. e Ex-interest.

Table of stock prices for various companies including Phila Insulated Wire, Philadelphia Traction, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

\* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange April 25 to May 1, both inclusive, compiled from official sales lists:

Table of stock prices for various companies including All America Radio, Amer Pub Serv, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of stock prices for various companies including United Paper Board, Univ Theatres, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

\* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange April 25 to May 1, both inclusive, compiled from official sales lists:

Table of stock prices for various companies including Am Vitrifed Prod, Am Wind Glass, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

\* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange April 25 to May 1, both inclusive, compiled from official sales lists:

Table of stock prices for various companies including Bank Stocks, Trust Company Stocks, Mining Stocks, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

\* No par value.



New York Curb Market.—Below is a record of the transactions in the New York Curb Market from April 25 to May 1, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Table with columns: Week Ended May 1, Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes sections for Indus. & Miscellaneous, Former Standard Oil Subsidiaries, and Rights.

Table with columns: Industrial and Miscellaneous Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes sections for Former Standard Oil Subsidiaries and Rights.

Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.		Friday Last Sale Price	Week's Range of Prices		Sales for Week	Range Since Jan. 1.	
		Low.	High.		Low.	High.		Low.	High.			
<b>Other Oil Stocks</b>												
Allen Oil	50c	50c	64c	2,800	48c	Apr 70c	Apr	70c	Apr	110	109 1/2	110
Amer Maracalco Co	7 1/2	7	7 1/2	22,700	2 1/2	Jan 8	Apr	8	Apr	107 1/2	107 1/2	20,000
Arkansas Nat. Gas	10	5	5 1/2	800	5	Apr 8 1/2	Feb	8 1/2	Feb	103 1/2	103 1/2	1,000
Atlantic Lobos Oil com	3 1/2	2 1/2	3 1/2	3,000	2 1/2	Mar 4	Jan	4	Jan	86	85 1/2	86
Preferred	8	8	8	100	6 1/2	Mar 10 1/2	Jan	10 1/2	Jan	91 1/2	92 1/2	130,000
Carlb Syndicate	4	4	4 1/2	4,700	3 1/2	Mar 4 1/2	Feb	4 1/2	Feb	106 1/2	107 1/2	4,000
Creole Syndicate	5	12 1/2	13 1/2	13,300	8 1/2	Jan 14 1/2	Apr	14 1/2	Apr	92	91 1/2	92 1/2
Derby Oil & Ref com	4	4 1/2	4 3/4	200	4 1/2	Apr 7	Feb	7	Feb	91	92	16,000
Eucild Oil	90c	96c	1,200	87c	Jan 97c	Jan	97c	Jan	104 1/2	104 1/2	11,000	
Gibson Oil Corp.	2 1/2	2 1/2	2 1/2	5,500	1 1/2	Jan 3 1/2	Feb	3 1/2	Feb	105	103 1/2	77,000
Gilliland Oil com v t c.	2 1/2	1 1/2	2 1/2	100	1 1/2	Apr 3 1/2	Mar	3 1/2	Mar	105	104 1/2	116
Gulf Oil Corp of Pa.	2 1/2	6 1/2	6 1/2	2,100	6 1/2	Mar 7 1/2	Feb	7 1/2	Feb	102	101 1/2	110,000
International Petroleum	23 3/4	23 3/4	24 1/2	18,700	22 1/2	Mar 28 1/2	Feb	28 1/2	Feb	82 1/2	82	83
Inviders Oil of Del.	6c	6c	6c	1,000	6c	Apr 6c	Apr	6c	Apr	91 1/2	91 1/2	12,000
Kirby Petroleum	3 1/2	3 1/2	3 1/2	1,100	2 1/2	Jan 5 1/2	Jan	5 1/2	Jan	93 1/2	92 1/2	93 1/2
Lago Petroleum Corp.	6 1/2	6	6 1/2	43,900	5	Feb 7 1/2	Jan	7 1/2	Jan	99 1/2	99 1/2	12,000
Latin American Oil	9c	7c	11c	252,800	2c	Jan 11c	Apr	11c	Apr	105	105	105
Livingston Petroleum	1 1/2	1	1 1/2	1,500	75c	Jan 1 1/2	Feb	1 1/2	Feb	101 1/2	101 1/2	2,000
Margay Oil Corp	1	1	1	100	50c	Jan 1 1/2	Mar	1 1/2	Mar	108 1/2	108 1/2	10,000
Marland Oil of Mexico	3 1/2	4	4 1/2	2,500	1 1/2	Jan 4 1/2	Feb	4 1/2	Feb	99 1/2	99 1/2	25,000
Mexican Pantoro Oil	10	60c	60c	500	60c	Apr 1 1/2	Feb	1 1/2	Feb	99	99	39,000
Mexico Oil Corp.	12c	12c	12c	1,000	10c	Feb 37c	Mar	37c	Mar	101 1/2	101 1/2	1,000
Mountain Oil Corp.	20 1/2	20 1/2	20 1/2	2,800	13 1/2	Jan 21 1/2	Mar	21 1/2	Mar	103	102 1/2	103
New Bradford Oil	5	5	5 1/2	1,300	3 1/2	Jan 5 1/2	Mar	5 1/2	Mar	96	96	96
New England Fuel Oil w l	5	7 1/2	7 1/2	20c	7 1/2	Apr 7 1/2	Apr	7 1/2	Apr	98 1/2	98 1/2	2,000
New York Oil	25	9 1/2	9 1/2	400	8 1/2	Feb 10	Mar	10	Mar	101 1/2	101 1/2	40,000
Ohio Fuel Corp	2 1/2	31 1/2	31 1/2	30c	31	Mar 34 1/2	Feb	34 1/2	Feb	92	91	92 1/2
Oklahoma Natural Gas	29 1/2	29 1/2	29 1/2	1c	28	Feb 30	Feb	30	Feb	101 1/2	101 1/2	11,000
Peer Oil Corp.	1 1/2	1	1 1/2	2,600	1	Feb 1 1/2	Feb	1 1/2	Feb	103	103	32,000
Pennoek Oil Corp.	2	22	22 1/2	400	17 1/2	Jan 25	Jan	25	Jan	107 1/2	107 1/2	3,000
Red Bank Oil	28	27	28	1,100	16	Mar 32 1/2	Jan	32 1/2	Jan	102 1/2	102 1/2	24,000
Ryan Can Oil Syndicate	1 1/2	1 1/2	2	33,800	99c	Apr 2	Apr	2	Apr	100	100	24,000
Ryan Consol Petroleum	6	6	6 1/2	1,700	3 1/2	Jan 9 1/2	Mar	9 1/2	Mar	100 1/2	102 1/2	12,000
Salt Creek Consol Oil	7 1/2	7 1/2	7 1/2	400	6 1/2	Jan 6 1/2	Jan	6 1/2	Jan	101	101	13,000
Salt Creek Producers	26	25 1/2	26	3,300	24	Jan 27 1/2	Apr	27 1/2	Apr	101	101	101
United Cent Oil Corp.	10	8 1/2	10	2,800	2 1/2	Jan 10	May	10	May	89 1/2	89 1/2	90
Venezuelan Petroleum	4 1/2	4 1/2	4 1/2	11,700	3 1/2	Jan 4 1/2	Apr	4 1/2	Apr	106	106	106
Western States Oil & Gas	1	13c	13c	1,000	10c	Apr 20c	Feb	20c	Feb	101 1/2	101 1/2	27,000
Wilcox Oil & Gas	5 1/2	5 1/2	6 1/2	10,000	5 1/2	Apr 7 1/2	Jan	7 1/2	Jan	93 1/2	94	34,000
Woodley Petroleum Co.	4 1/2	4 1/2	5	800	3 1/2	Mar 7	Mar	7	Mar	95	95	6,000
<b>Mining Stocks</b>												
Arizona Globe Copper	20c	20c	24c	14,000	7c	Jan 36c	Feb	36c	Feb	105 1/2	105 1/2	3,000
Big Jim Consolidated	11c	9c	11c	2,000	9c	Apr 11c	May	11c	May	94 1/2	94 1/2	3,000
Canario Copper	3	3 1/2	3 1/2	11,100	3 1/2	Feb 3 1/2	Feb	3 1/2	Feb	99	99	5,000
Chief Consol Mining	1	3 1/2	3 1/2	30c	3 1/2	Mar 3 1/2	Mar	3 1/2	Mar	100	100	47,000
Chino Extension	89c	84c	89c	16,400	40c	Jan 89c	May	89c	May	101	100 1/2	7,000
Consol Copper Mines	2 1/2	2 1/2	2 1/2	700	2 1/2	Mar 4	Feb	4	Feb	98 1/2	98 1/2	99
Consol Nevada Utah	4c	4c	4c	2,000	4c	Apr 6c	Apr	6c	Apr	96	96	26,000
Continental Mines Ltd.	1 1/2	1 1/2	1 1/2	100	1 1/2	Apr 1 1/2	Apr	1 1/2	Apr	102 1/2	102 1/2	7,000
Cortez Silver Mines	9c	10c	3,000	9c	Apr 25c	Feb	25c	Feb	103	102 1/2	26,000	
Cresson Cons Gold & M	3 1/2	3 1/2	3 1/2	500	3 1/2	Jan 4	Feb	4	Feb	95	95 1/2	95 1/2
Diamond Bl Butte Reorg	3c	3c	4c	15,000	3c	Jan 4c	Jan	4c	Jan	123	119 1/2	123 1/2
Dolores Esperanza Corp.	45c	45c	45c	1,000	35c	Jan 75c	Feb	75c	Feb	95 1/2	95 1/2	11,000
Dundee Arizona	25c	25c	25c	1,000	22c	Feb 25c	Apr	25c	Apr	107 1/2	107 1/2	65,000
Engineer Gold Mines Ltd	52 1/2	42 1/2	56 1/2	31,400	14 1/2	Jan 56 1/2	Apr	56 1/2	Apr	96 1/2	95 1/2	96 1/2
Eureka Crosses	14c	12c	15c	46,000	7c	Jan 25c	Feb	25c	Feb	93 1/2	93 1/2	95
First Thought Gold Mines	1	2c	2c	1,000	12c	Apr 58c	Jan	58c	Jan	98	97	98
Forty-nine Mining	32c	22c	37c	61,000	5c	Jan 37c	Apr	37c	Apr	90 1/2	90 1/2	73,000
Gadsden Copper	1	50c	50c	1,000	50c	Apr 53c	Mar	53c	Mar	99 1/2	99 1/2	1,000
Gold Zone Divide	10	5c	5c	25,000	2c	Apr 8c	Jan	8c	Jan	96	96	26,000
Hawthorne Mines Inc.	19c	17c	21c	35,000	8c	Feb 23c	Apr	23c	Apr	31 1/2	31 1/2	33 1/2
Hecla Mining	25	14 1/2	13 1/2	4,000	12 1/2	Apr 16 1/2	Feb	16 1/2	Feb	109 1/2	109 1/2	6,000
Hilltop Nevada Mining	2	2c	2c	1,000	1c	Feb 3c	Mar	3c	Mar	101	100 1/2	20,000
Hollinger Consol G.M.	214 1/2	13 1/2	214 1/2	1,300	13 1/2	Mar 15 1/2	Jan	15 1/2	Jan	101 1/2	100 1/2	101 1/2
Howe Sound Co	16	15 1/2	16 1/2	1,400	15 1/2	Apr 21 1/2	Feb	21 1/2	Feb	100	99 1/2	101 1/2
Iron Blossom Com Mining	35c	35c	35c	1,000	29c	Jan 36c	Apr	36c	Apr	99 1/2	99 1/2	49,000
Jerome Verde Devel.	1 1/2	1 1/2	1 1/2	1,300	98c	Jan 2	Apr	2	Apr	98 1/2	97 1/2	98 1/2
Kay Copper Co.	2 1/2	2 1/2	2 1/2	65,800	1 1/2	Jan 2 1/2	Jan	2 1/2	Jan	97	97	97
Kerr Lake	10	1 1/2	1 1/2	700	1 1/2	Apr 3c	Jan	3c	Jan	96 1/2	96 1/2	98 1/2
Knox Divide	10	2c	2c	15,000	2c	Mar 8c	Jan	8c	Jan	96 1/2	96 1/2	98 1/2
Lone Star Consol	2c	2c	2c	1,000	4c	Apr 6c	Mar	6c	Mar	95 1/2	95 1/2	93 1/2
Marsh Mining	1	1 1/2	1 1/2	600	1 1/2	Jan 2 1/2	Jan	2 1/2	Jan	95 1/2	95 1/2	97 1/2
Mason Valley Mines	35c	35c	35c	1,000	13c	Jan 40c	Mar	40c	Mar	95 1/2	95 1/2	97 1/2
McKinley-Darragh-Sav	12c	8c	12c	19,000	7c	Jan 18c	Mar	18c	Mar	95 1/2	95 1/2	96 1/2
National Tin Corp.	20	20	20	400	18 1/2	Mar 24 1/2	Jan	24 1/2	Jan	95 1/2	95 1/2	97
New Cornelia Copp Co	183	182	188 1/2	73c	182	Apr 199	Jan	199	Jan	106	105 1/2	106 1/2
New Jersey Zinc	5 1/2	5 1/2	5 1/2	6,400	5 1/2	May 6 1/2	Jan	6 1/2	Jan	98	98 1/2	56,000
Nipissing Mines	80c	75c	83c	8,200	75c	Mar 1 1/2	Jan	1 1/2	Jan	97	97	97
Ohio Copper	20c	32c	10,000	15c	Feb 52c	Jan	52c	Jan	94 1/2	94 1/2	94 1/2	
Parnace Poreupine Mining	6c	7c	6,000	6c	Apr 10c	Mar	10c	Mar	85c	85c	85c	
Peterson Lake Silver	33c	23c	2,000	25c	Apr 85c	Mar	85c	Mar	2	2	2	
Plymouth Lead Mines	2 1/2	2 1/2	2 1/2	200	2 1/2	Apr 2 1/2	Apr	2 1/2	Apr	98 1/2	98 1/2	98 1/2
Premier Gold Mining, Ltd	6c	6c	6c	19,000	5c	Apr 14c	Jan	14c	Jan	97	97	97
Premier Gold	1c	1c	10,000	1c	Feb 4c	Feb	4c	Feb	79 1/2	78 1/2	80	
Rochester Silver Corp.	5c	5c	5c	13,000	4c	Feb 9c	Jan	9c	Jan	93	92 1/2	93
Silver Dale Mining	14c	14c	16c	3,000	8c	Jan 30c	Apr	30c	Apr	92 1/2	92 1/2	92 1/2
Spearhead Gold Mining	15c	15c	15c	2,000	6c	Jan 17c	Mar	17c	Mar	92 1/2	92 1/2	92 1/2
Standard Silver-Lead	1 1/2	1 1/2	1 1/2	1,400	1 1/2	Jan 1 1/2	Feb	1 1/2	Feb	99 1/2	99 1/2	106
Success Mining	52c	55c	1,700	52c	Apr 85c	Mar	85c	Mar	99 1/2	99 1/2	99 1/2	
Teck Hughes	2 1/2	2 1/2	2 1/2	1,900	2 1/2	Apr 3 1/2	Feb	3 1/2	Feb	99 1/2	99 1/2	99 1/2
Topopah-Belmont Devel.	2 1/2	2 1/2	2 1/2	10,800	1 1/2	Mar 2 1/2	Feb					



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of April. The table covers 16 roads and shows 2.77% decrease from the same week last year.

Third Week of April.	1925.	1924.	Increase.	Decrease.
Ann Arbor.....	108,876	111,339	-----	\$ 2,463
Buffalo Rochester & Pittsburg.....	292,924	293,270	-----	346
Canadian National.....	3,870,491	4,277,760	-----	407,269
Canadian Pacific.....	2,669,000	2,941,000	-----	272,000
Duluth South Shore & Atlantic.....	95,737	107,977	-----	12,240
Georgia & Florida.....	27,150	31,500	-----	4,350
Great Northern.....	1,657,000	1,623,533	33,467	
Mineral Range.....	10,852	10,016	836	
Minneapolis & St. Louis.....	247,522	267,627	-----	20,103
Mobile & Ohio.....	360,332	397,356	-----	37,024
Nevada Calif. & Oregon.....	4,319	5,130	-----	811
St. Louis-San Francisco.....	1,760,610	1,693,783	66,827	
St. Louis Southwestern.....	435,800	449,983	-----	14,183
Southern Ry.....	3,784,151	3,608,093	175,058	
Texas & Pacific.....	595,628	578,184	17,444	
Western Maryland.....	369,018	360,424	8,594	
Total (16 roads).....	16,289,410	16,754,973	305,226	770,789
Net decrease (2.77%).....				465,563

In the table which follows we also complete out summary of the earnings for the second week of April.

Second Week of April.	1925.	1924.	Increase.	Decrease.
Previously reported (14 roads).....	16,009,894	16,959,922	149,325	1,099,353
Ann Arbor.....	103,862	118,576	-----	12,714
Minneapolis & St. Louis.....	271,168	270,931	237	
Total (16 roads).....	16,384,924	17,347,429	149,562	1,112,067
Net decrease (5.55%).....				962,505

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	15,542,807	-\$ 343,288	2.20
2d week January (16 roads).....	15,731,346	16,308,707	-\$ 577,357	3.54
3d week January (16 roads).....	16,863,185	17,375,859	-\$ 512,674	2.91
4th week January (16 roads).....	16,669,351	17,080,725	-\$ 411,374	2.47
1st week February (16 roads).....	17,244,485	17,670,268	-\$ 425,783	2.40
2d week February (16 roads).....	16,857,777	17,219,277	-\$ 361,499	2.11
3d week February (16 roads).....	16,957,292	19,300,342	-\$ 2,343,050	12.13
4th week February (16 roads).....	16,523,761	18,225,842	-\$ 1,702,079	9.33
1st week March (16 roads).....	18,002,499	19,134,428	-\$ 1,131,929	5.91
2d week March (16 roads).....	16,940,753	17,960,532	-\$ 1,019,779	5.67
3d week March (16 roads).....	23,153,228	24,130,086	-\$ 976,858	4.04
4th week March (16 roads).....	16,570,808	17,191,341	-\$ 620,533	3.58
1st week April (16 roads).....	16,384,924	17,347,429	-\$ 962,505	5.55
2d week April (16 roads).....	16,289,410	16,754,973	-\$ 465,563	2.77

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.....	\$ 483,195,647	\$ 467,329,225	+ \$ 15,866,417	\$ 101,022,458	\$ 83,680,754	+ \$ 17,341,704
Feb.....	454,009,661	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:

	Gross from Railway—		Net from Railway—		Net after Taxes—	
	1925.	1924.	1925.	1924.	1925.	1924.
Akron Canton & Youngstown—						
March.....	246,349	254,727	92,413	113,912	79,008	101,453
From Jan 1.....	697,212	701,263	249,393	299,469	210,233	257,976
Alabama & Vicksburg—						
March.....	304,826	296,112	104,438	60,730	70,904	37,609
From Jan 1.....	852,296	860,253	235,979	150,213	149,304	84,921
American Railway Express—						
January.....	12,092,000	12,781,000	-----	-----	79,000	85,000
Ann Arbor—						
March.....	462,029	508,543	107,285	128,037	100,042	106,727
From Jan 1.....	1,358,151	1,353,315	320,606	256,356	269,278	192,360
Aitch Topeka & Santa Fe—						
March.....	14,602,756	14,657,342	3,011,359	3,115,011	1,920,278	2,115,633
From Jan 1.....	43,793,160	43,569,739	11,196,104	9,511,851	7,556,526	6,307,393
Panhandle & Santa Fe—						
March.....	762,307	698,611	105,471	73,692	86,583	49,022
From Jan 1.....	2,538,628	2,272,312	825,047	562,723	707,771	486,343
Gulf Colo & Santa Fe—						
March.....	2,406,382	1,904,304	398,242	11,451	310,038	-----
From Jan 1.....	7,231,994	6,099,087	1,659,027	630,198	1,400,318	-----
Atlanta & West Point—						
March.....	274,705	246,106	66,364	66,823	52,196	49,321
From Jan 1.....	762,171	744,456	156,635	185,409	115,254	143,211
Atlantic City—						
March.....	285,998	285,083	-----	-----	-----	-----
From Jan 1.....	779,813	739,278	-----	-----	-----	-----
Atlantic Coast Line—						
March.....	9,455,543	8,282,213	3,919,138	2,868,701	3,367,585	2,418,606
From Jan 1.....	25,322,018	23,869,884	9,362,672	8,259,609	7,908,979	7,004,955
Baltimore & Ohio—						
March.....	18,793,465	19,675,976	3,898,671	3,985,711	3,050,568	3,119,641
From Jan 1.....	53,980,997	56,623,704	9,973,042	9,722,099	7,434,830	7,114,699
B & O Chic Terminal—						
March.....	292,764	306,995	4,226	3,455	-----	-----
From Jan 1.....	847,445	874,411	37,774	-----	-----	-----

	Gross from Railway—		Net from Railway—		Net after Taxes—	
	1925.	1924.	1925.	1924.	1925.	1924.
Bangor & Aroostook—						
March.....	748,940	834,301	306,497	365,880	242,085	297,762
From Jan 1.....	2,091,348	2,179,033	730,294	757,482	549,755	596,692
Bellefonte Central—						
March.....	7,539	10,291	-----	845	-----	675
From Jan 1.....	27,703	26,745	908	2,583	308	2,073
Belt Ry of Chicago—						
March.....	566,359	600,781	192,450	188,535	149,921	152,957
From Jan 1.....	1,701,842	1,724,649	534,324	543,224	413,543	361,366
Bessemer & Lake Erie—						
March.....	1,013,196	825,409	246,680	-----	209,845	-----
From Jan 1.....	2,685,002	2,387,074	467,006	-----	370,130	-----
Bingham & Garfield—						
March.....	55,244	28,759	15,583	10,219	4,612	-----
From Jan 1.....	154,398	112,095	39,063	23,160	7,120	-----
Boston & Maine—						
March.....	6,508,769	6,862,176	1,194,252	1,330,236	933,177	1,105,102
From Jan 1.....	19,000,993	19,479,750	3,130,785	2,897,420	2,345,291	2,193,801
Brooklyn E D Terminal—						
March.....	131,748	133,000	54,382	57,368	46,661	48,466
From Jan 1.....	358,983	367,550	146,541	153,540	124,877	131,834
Buff Rochester & Pitts—						
March.....	1,253,956	1,503,571	155,881	36,575	120,879	1,350
From Jan 1.....	3,752,152	4,459,614	535,279	225,210	430,265	119,619
Buffalo & Susquehanna—						
March.....	169,670	171,719	9,418	-----	6,018	-----
From Jan 1.....	534,498	596,628	40,521	18,463	28,321	-----
Atl & St Lawrence—						
March.....	225,657	265,968	-----	38,896	-----	21,690
From Jan 1.....	674,776	723,707	16,866	-----	-----	-----
Det G H & Milwaukee—						
March.....	527,453	620,038	184,780	160,876	179,335	154,664
From Jan 1.....	1,403,856	1,651,794	357,096	425,039	341,103	409,780
Canadian Pacific—						
March.....	12,931,547	14,812,928	2,117,212	2,510,799	-----	-----
From Jan 1.....	36,614,771	41,288,483	3,855,682	4,449,048	-----	-----
Clinchfield—						
March.....	768,044	751,827	294,145	223,799	239,127	173,701
From Jan 1.....	2,246,920	2,145,177	838,170	600,777	673,151	450,651
Central of Georgia—						
March.....	2,679,919	2,498,371	774,334	701,744	642,109	570,225
From Jan 1.....	7,204,285	6,839,428	1,621,880	1,623,313	1,298,872	1,281,498
Central RR of N J—						
March.....	4,593,635	4,759,594	1,061,557	977,952	700,463	648,074
From Jan 1.....	13,257,548	13,263,448	2,992,793	1,769,080	1,936,111	647,586
Central New England—						
March.....	634,250	667,765	213,039	203,595	187,539	177,894
From Jan 1.....	1,908,066	1,985,755	650,262	591,596	573,750	514,389
Central Vermont—						
March.....	700,040	794,953	83,914	133,447	64,818	114,589
From Jan 1.....	1,895,164	2,105,998	125,663	303,372	68,237	246,788
Charles & West Carolina—						
March.....	444,449	381,870	196,688	100,898	176,642	83,294
From Jan 1.....	1,085,588	1,004,898	350,728	209,715	290,573	156,999
Chesa & Ohio Lines—						
March.....	8,848,938	8,911,765	2,000,401	2,041,765	1,560,624	1,659,566
From Jan 1.....	26,639,007	25,576,387	6,160,115	5,848,137	4,840,885	4,704,449
Chicago & Alton—						
March.....	2,382,299	2,522,326	487,913	717,254	389,165	623,855
From Jan 1.....	7,231,781	7,554,287	1,535,777	1,688,846	1,238,104	1,416,530
Chicago Burl & Quincy—						
March.....	12,129,252	13,288,233	2,990,256	3,927,384	2,103,363	3,038,529
From Jan 1.....	36,959,664	39,547,355	8,212,767	9,624,138	5,706,645	7,046,244
Chicago & East Illinois—						
March.....	2,080,880	2,232,089	204,074	176,072	103,570	76,184
From Jan 1.....	6,450,390	7,203,904	765,628	902,193	453,587	589,835

	Gross from Railway		Net from Railway		Net after Taxes	
	1925.	1924.	1925.	1924.	1925.	1924.
	\$	\$	\$	\$	\$	\$
Duluth & Iron Range—						
March.....	110,640	183,415	-197,140	-187,575	-204,523	-198,832
From Jan 1.	353,529	538,525	-528,902	-559,264	-552,093	-591,706
Duluth Missabe & Northern—						
March.....	102,064	147,861	-345,398	-382,899	-411,202	-495,449
From Jan 1.	299,953	404,615	-1,029,831	-1,146,030	-1,228,254	-1,482,181
Dul Shore & Atlantic—						
March.....	444,951	488,212	89,623	89,639	60,618	59,639
From Jan 1.	1,340,338	1,386,612	254,282	234,510	165,277	148,429
Dul Winnipeg & Pacific—						
March.....	241,811	245,743	80,431	89,654	68,522	77,798
From Jan 1.	666,706	710,825	190,783	222,101	157,814	186,989
East St Louis Connecting—						
March.....	189,124	186,204	83,577	89,177	78,381	79,670
From Jan 1.	608,749	617,123	284,576	280,094	268,380	251,706
Elgin Joliet & Eastern—						
March.....	2,325,621	2,233,755	690,714	787,659	601,469	705,637
From Jan 1.	6,794,017	6,382,476	2,268,046	1,925,816	2,003,573	1,679,851
Erie Railroad—						
March.....	8,508,782	9,152,678	1,150,616	1,248,983	782,772	902,761
From Jan 1.	24,027,405	26,137,618	2,430,893	3,635,872	1,365,572	2,588,363
Chicago & Erie—						
March.....	1,325,823	1,251,354	577,472	445,562	520,765	392,836
From Jan 1.	3,491,921	3,677,156	1,314,250	1,333,278	1,153,671	1,175,086
Evans Ind & Terre Haute—						
March.....	198,254	135,304	57,167	24,938	50,055	20,688
From Jan 1.	603,399	488,707	212,084	149,225	187,105	134,181
Florida East Coast—						
March.....	2,711,487	2,289,573	1,041,037	987,959	927,723	888,955
From Jan 1.	7,730,765	6,332,556	2,854,422	2,639,281	2,508,093	2,344,823
Ft Smith & Western—						
March.....	141,119	135,855	26,882	14,162	21,382	8,362
From Jan 1.	451,216	390,740	115,635	19,438	98,993	1,093
Galveston Wharf—						
March.....	158,899	92,701	53,278	13,061	36,278	-3,939
From Jan 1.	522,721	316,919	192,942	70,595	141,899	19,620
Georgia & Florida—						
March.....	160,174	170,655	44,574	50,428	38,022	43,939
From Jan 1.	398,148	467,832	80,483	115,484	60,743	96,070
Grand Trunk Western—						
March.....	1,455,285	1,781,849	289,600	408,250	215,527	334,746
From Jan 1.	4,019,380	4,868,476	599,267	914,140	376,705	705,142
Great Northern System—						
March.....	7,179,078	7,540,184	1,551,223	1,440,183	825,099	749,347
From Jan 1.	21,085,902	21,133,586	4,453,610	3,765,067	2,274,557	1,751,404
Green Bay & Western—						
March.....	122,698	134,991	33,150	44,038	25,650	36,519
From Jan 1.	365,324	384,271	98,172	105,208	75,672	82,684
Gulf Coast Lines—						
March.....	1,312,275	1,324,231	-----	-----	*407,931	*475,324
From Jan 1.	3,594,111	3,394,416	-----	-----	*895,780	*1,025,272
Gulf Mobile & Northern—						
March.....	545,508	546,592	165,749	163,846	131,307	132,916
From Jan 1.	1,547,557	1,515,766	422,207	427,104	330,797	341,675
Hoeking Valley—						
March.....	1,241,933	1,241,396	244,112	283,112	143,854	189,695
From Jan 1.	3,711,592	3,728,999	706,740	885,801	405,713	606,496
Illinois Central System—						
March.....	14,249,688	14,716,270	3,600,606	3,762,835	2,427,687	2,719,126
From Jan 1.	42,750,022	44,642,832	10,667,359	11,209,733	7,306,949	8,078,995
Illinois Central Co—						
March.....	12,332,615	12,969,659	3,062,607	3,360,620	2,018,743	2,432,247
From Jan 1.	37,038,317	39,391,414	9,867,033	6,019,599	7,082,543	7,082,543
Yazoo & Mississippi Valley—						
March.....	1,917,073	1,746,611	537,999	402,215	408,944	286,879
From Jan 1.	5,711,705	5,251,418	1,672,430	1,342,700	1,287,350	996,452
International Great Northern—						
March.....	1,449,798	1,366,141	286,191	226,062	219,200	191,028
From Jan 1.	4,264,993	3,993,126	867,647	619,286	727,121	514,644
Kansas City Southern—						
March.....	1,535,852	1,484,526	466,361	329,109	372,105	235,959
From Jan 1.	4,362,761	4,499,512	1,163,159	1,139,227	880,953	859,074
Texarkana & Fort Smith—						
March.....	226,390	267,373	108,149	149,606	92,247	133,743
From Jan 1.	693,026	719,084	313,175	379,620	265,656	332,713
Kansas Oklahoma & Gulf—						
March.....	173,456	188,029	-8,713	24,674	-17,370	14,146
From Jan 1.	512,029	576,002	-12,098	80,391	-39,658	48,957
Lake Superior & Ishpeming—						
March.....	67,830	78,781	-25,060	-15,247	-36,460	-25,494
From Jan 1.	217,522	230,769	-63,710	-69,264	-97,814	-100,007
Lake Terminal—						
March.....	87,803	91,408	-656	3,468	-6,890	-2,937
From Jan 1.	266,791	242,417	11,894	-16,065	-6,808	-35,279
Lehigh & Hudson River—						
March.....	255,081	302,750	68,113	116,087	54,705	101,662
From Jan 1.	749,349	818,176	191,754	252,101	154,484	208,825
Lehigh & New England—						
March.....	384,414	419,726	83,685	40,478	69,816	29,575
From Jan 1.	1,139,425	1,226,475	200,395	182,746	164,244	145,411
Lehigh Valley—						
March.....	6,625,860	6,723,528	1,779,842	1,585,091	1,410,594	1,354,816
From Jan 1.	18,198,409	18,534,379	3,177,609	3,177,184	2,814,352	2,481,853
Los Angeles & Salt Lake—						
March.....	1,873,170	2,161,511	327,547	563,294	189,087	433,117
From Jan 1.	5,524,611	6,141,119	922,156	1,275,491	507,313	887,127
Louisiana & Arkansas—						
March.....	323,971	324,398	90,464	84,469	62,876	62,805
From Jan 1.	962,999	938,704	256,783	253,522	174,235	183,034
Louisville & Nashville—						
March.....	11,243,633	12,037,515	2,390,823	2,238,577	1,867,750	1,794,363
From Jan 1.	34,231,002	34,165,655	7,289,870	5,591,044	5,721,951	4,301,848
Louisville Henderson & St. Louis—						
March.....	321,760	312,658	113,269	82,266	93,897	69,815
From Jan 1.	993,903	924,156	354,754	269,703	294,460	231,099
Maine Central—						
March.....	1,848,891	1,921,666	493,166	403,323	92,737	300,942
From Jan 1.	5,125,498	5,331,506	1,105,566	922,114	804,291	615,090
Minneapolis & St. Louis—						
March.....	1,197,173	1,312,054	65,290	174,284	900	108,248
From Jan 1.	3,813,494	3,840,836	533,338	566,553	335,130	366,134
Mississippi Central—						
March.....	130,535	150,168	44,847	41,144	32,353	34,644
From Jan 1.	386,339	457,910	105,221	122,681	78,590	103,163
Missouri-Kansas-Texas—						
March.....	2,736,164	2,643,916	965,972	906,717	776,949	728,380
From Jan 1.	8,265,844	7,843,192	2,906,157	2,399,149	2,302,712	1,869,143
Missouri & North Arkansas—						
March.....	137,708	130,011	17,325	14,003	14,958	10,856
From Jan 1.	387,551	369,190	44,482	19,048	37,027	9,010
Missouri Pacific—						
March.....	10,712,493	9,709,442	2,140,612	1,783,761	1,716,577	1,406,173
From Jan 1.	31,777,896	28,625,277	6,429,913	5,096,653	5,162,023	3,964,695
Mobile & Ohio—						
March.....	1,666,910	1,706,971	487,333	443,753	401,677	357,585
From Jan 1.	4,688,161	5,071,214	1,236,536	1,336,154	977,317	1,090,061
Monongahela Connecting—						
March.....	221,545	234,624	33,648	36,136	28,784	30,533
From Jan 1.	649,305	624,978	86,450	73,418	71,802	57,272
Nashv Chatt & St. Louis—						
March.....	2,089,031	2,106,886	410,333	399,658	351,126	339,522
From Jan 1.	5,951,623	5,996,638	1,136,910	907,922	956,388	726,566
Newburgh & South Shore—						
March.....	168,237	173,444	40,810	20,482	28,020	6,884
From Jan 1.	523,254	498,587	135,008	49,198	96,025	9,153
New Orleans Gt Northern—						
March.....	239,880	252,021	65,592	82,121	46,307	64,048
From Jan 1.	719,793	731,742	218,155	225,233	158,750	173,563
New Orleans Texas & Mexico—						
March.....	272,766	266,087	81,351	69,116	59,299	61,944
From Jan 1.	819,024	756,515	250,403	235,202	184,007	170,189
Beaumont Sour Lake & Western—						
March.....	255,207	274,795	92,572	129,421	85,694	121,739
From Jan 1.	637,025	676,541	182,515	265,375	157,854	247,623
St Louis Brownsville & Mexico—						
March.....	757,267	768,621	346,024	420,060	316,096	381,755
From Jan 1.	2,063,166	1,907,901	810,470	879,346	720,421	803,841



Companies.	Gross from Railway		Net from Railway		Net after Taxes	
	1925.	1924.	1925.	1924.	1925.	1924.
Southern Pacific System—						
March.....	16,818,164	17,136,702	4,255,962	4,116,952	2,843,355	2,777,401
From Jan 1 45,820,749	48,619,704	9,680,779	10,985,611	5,554,342	7,087,437	
Galy Harris & San Antonio—						
March.....	2,015,212	2,096,151	394,999	348,669	280,837	280,837
From Jan 1 5,774,751	6,129,874	1,127,467	862,006	943,757	663,054	
Houston & Texas Central—						
March.....	1,234,360	1,169,844	218,916	127,760	165,070	87,250
From Jan 1 4,097,838	3,454,496	1,061,604	332,400	805,554	189,704	
Houston E & W Texas—						
March.....	266,486	274,195	55,516	11,656	45,676	3,056
From Jan 1 743,012	773,565	106,274	-9,560	76,807	-35,577	
Louis Western—						
March.....	331,944	334,431	53,500	81,279	35,116	54,322
From Jan 1 995,189	1,077,280	191,681	283,309	123,328	194,028	
Morgans La & Texas—						
March.....	688,560	693,336	-3,288	41,735	-55,742	1,921
From Jan 1 2,077,943	2,067,590	84,561	69,461	-68,416	-66,815	
Texas & New Orleans—						
March.....	945,849	756,123	227,183	54,755	195,117	25,787
From Jan 1 2,613,726	2,222,289	492,472	32,748	395,704	-55,155	
Southern Railway System—						
Southern Ry Co—						
March.....	12,604,504	12,249,204	3,863,451	3,273,568	3,108,827	2,622,405
From Jan 1 35,595,766	35,004,748	9,812,600	8,536,879	7,708,467	6,849,353	
Ala Great Southern—						
March.....	896,074	868,146	287,245	253,694	247,605	221,891
From Jan 1 2,468,571	2,479,755	671,773	576,485	536,494	476,565	
Cin N O & T P—						
March.....	1,898,058	1,959,371	639,255	599,102	566,076	539,847
From Jan 1 5,601,110	5,525,313	1,922,528	1,555,655	1,681,059	1,372,818	
New Orleans & Northeast—						
March.....	524,723	483,830	200,470	151,562	152,939	114,197
From Jan 1 1,456,378	1,474,178	522,399	434,853	386,646	321,315	
Tennessee Central—						
March.....	252,950	231,437	62,550	53,472	57,463	47,662
From Jan 1 733,491	590,952	123,684	137,663	112,102	119,891	
Term Ry Assn of St Louis—						
March.....	425,928	397,851	113,150	85,153	52,433	21,731
From Jan 1 1,296,192	1,225,134	448,943	248,410	272,537	61,577	
St L Mer Br Term—						
March.....	410,631	440,515	125,232	129,424	101,550	101,720
From Jan 1 1,248,337	1,302,406	577,204	339,856	274,174	261,320	
Texas & Pacific—						
March.....	2,796,175	2,623,454	578,797	520,329	438,612	380,467
From Jan 1 8,237,580	7,978,407	1,852,895	1,882,204	1,431,844	1,460,609	
Ulster & Delaware—						
March.....	83,344	99,624	-3,607	4,214	-9,107	-1,288
From Jan 1 229,428	256,220	-34,739	-15,201	-51,239	-31,782	
Union Pacific—						
March.....	7,548,869	8,426,342	2,367,446	2,784,353	1,698,133	2,125,928
From Jan 1 21,905,747	24,572,004	6,358,724	7,923,938	4,316,211	5,949,755	
Oregon Short Line—						
March.....	2,459,727	2,989,401	459,726	808,048	214,409	530,230
From Jan 1 7,459,324	8,525,934	1,821,391	2,250,760	1,084,738	1,416,948	
Ore-Wash Ry & Nav Co—						
March.....	2,130,636	2,398,424	288,757	473,774	118,512	302,600
From Jan 1 6,116,753	7,096,824	866,126	1,643,301	355,867	1,132,474	
Union RR (Penn)—						
March.....	931,281	912,164	145,276	1,229	134,276	-9,771
From Jan 1 2,687,019	2,552,210	164,147	118,411	131,147	85,411	
Utah—						
March.....	126,667	96,291	36,454	12,812	27,112	5,621
From Jan 1 463,810	395,863	161,569	92,325	138,956	67,752	
Vicksburg Shreve & Pacific—						
March.....	359,193	358,394	93,293	64,007	67,297	45,610
From Jan 1 975,379	1,043,538	167,578	161,273	100,728	103,870	
Virginian—						
March.....	1,433,570	1,593,336	482,515	451,467	368,192	307,753
From Jan 1 4,756,048	4,857,020	1,779,948	1,709,466	1,412,636	1,272,880	
Wabash—						
March.....	5,596,112	5,735,547	1,273,134	1,355,323	1,040,329	1,118,673
From Jan 1 16,129,067	16,214,067	3,498,894	3,358,306	2,800,494	2,654,105	
Western Maryland—						
March.....	1,625,211	1,752,111	438,787	463,129	373,787	463,129
From Jan 1 4,802,131	5,078,437	1,364,467	1,341,124	1,179,467	1,071,124	
Wheeling & Lake Erie—						
March.....	1,521,553	1,669,290	389,331	363,015	265,220	249,268
From Jan 1 4,270,677	4,733,964	947,867	1,090,047	610,082	751,947	

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Southern Canada Power Co. Ltd. and Subs.-----	95,320	88,124	52,105	49,908
6 mos ended March 31--	576,021	532,252	309,692	298,622
Winnipeg Elec Co Mar'25	474,448	456,634	*126,394	*98,707
From Jan 1-----	1,438,816	1,445,337	*407,489	*356,018
* After taxes. c Earnings for subsidiary companies only.				
Companies.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
American Water Wks & El Co & Subs	3,419,162	1,605,054	1,069,031	536,023
12 mos ended Mar 31	3,276,923	1,425,860	795,111	474,749
2 mos ended Mar 31	38,796,071	17,336,478	11,927,873	5,408,605
2 mos ended Mar 31	37,623,172	16,261,933	10,556,957	5,404,977
Bangor Hydro-Elec Co	136,286	66,360	26,163	40,207
12 mos ended Mar 31	1,388,553	67,270	25,124	42,146
12 mos ended Mar 31	1,545,084	813,223	309,017	504,206
12 mos ended Mar 31	1,555,090	789,789	290,795	498,994
Binghamton Lt, Ht & Pr Co & Sub Cos	132,389	643,256		
12 mos ended Mar 31	1,177,127	*40,068		
12 mos ended Mar 31	1,472,941	*528,688	258,932	269,756
12 mos ended Mar 31	1,235,134	*430,722	155,787	274,935
Commonwealth Pr Corp	2,772,421	1,166,656		
12 mos ended Mar 31	2,803,760	1,134,927		
12 mos ended Mar 31	31,531,305	13,009,620	7,266,795	5,742,825
12 mos ended Mar 31	31,246,624	12,361,614	6,391,822	5,969,792
Consumers Power Co	1,656,223	798,427		
12 mos ended Mar 31	1,601,032	765,414		
12 mos ended Mar 31	18,455,216	8,842,376	2,670,278	6,172,098
12 mos ended Mar 31	17,680,522	8,128,373	2,250,154	5,878,219
Eastern Shore Gas & Elec Co	60,652	23,091	11,298	11,793
12 mos ended Mar 31	48,380	18,248	8,587	9,661
12 mos ended Mar 31	661,648	246,760	114,259	132,501
12 mos ended Mar 31	580,261	217,485	103,677	113,808
Florida Public Service Co	83,091	20,484		
12 mos ended Mar 31	71,125	27,419		
12 mos ended Mar 31	810,518	*222,784	170,645	52,139
Ft Worth Power & Light Co	226,220	*119,035	16,814	106,077
12 mos ended Mar 31	268,153	*124,792	18,715	121,222
12 mos ended Mar 31	2,975,574	*1,416,049	202,827	3,712,683
12 mos ended Mar 31	3,075,311	*1,370,465	223,138	1,147,327
Kansas City Power & Light Co	834,198	404,375	98,709	305,666
12 mos ended Mar 31	822,344	403,093	93,815	309,278
12 mos ended Mar 31	9,597,948	4,797,350	1,084,667	1,430,847
12 mos ended Mar 31	9,038,327	4,441,428	1,000,581	3,440,878
Kansas Gas & Elec Co	543,361	*192,320	97,269	95,051
12 mos ended Mar 31	511,307	*175,314	90,358	84,956
12 mos ended Mar 31	5,734,563	*2,069,222	1,142,225	916,997
12 mos ended Mar 31	5,582,737	*1,779,651	1,053,469	726,182
Manchester Trac, Lt & Power Co. & Subs.	212,354	93,553	23,067	70,486
3 mos ended Mar 31	216,603	87,909	22,300	65,609
3 mos ended Mar 31	691,895	294,084	71,169	222,915
3 mos ended Mar 31	682,145	285,830	67,068	218,762
Metropolitan Edison Co & Sub Cos	693,153	*298,918		
12 mos ended Mar 31	657,378	*214,368		
12 mos ended Mar 31	8,058,746	*3,474,345	1,626,790	1,847,555
12 mos ended Mar 31	7,831,985	*2,820,500	1,390,227	1,430,273
Municipal Service Co and Subs	491,396	196,858	69,137	127,721
12 mos ended Feb 28	456,674	183,602	65,717	117,885
12 mos ended Feb 28	5,292,590	1,952,961	799,835	1,153,126
12 mos ended Feb 28	4,845,433	1,847,333	782,323	1,065,010
Nebraska Power Co	329,125	*177,727	68,685	109,042
12 mos ended Mar 31	328,237	*157,764	53,534	104,230
12 mos ended Mar 31	3,975,740	*2,056,112	712,286	1,343,826
12 mos ended Mar 31	3,875,705	*1,792,516	654,468	1,138,048
Nevada-Calf Elec Corp & Sub Cos	470,242	*198,721	105,903	92,818
12 mos ended Mar 31	357,882	*120,717	89,632	31,085
12 mos ended Mar 31	4,614,022	*2,071,150	1,198,886	872,764
12 mos ended Mar 31	4,227,473	*2,137,387	1,049,195	1,088,192
New England Co Power System	655,714	255,589	116,181	139,408
12 mos ended Mar 31	598,857	203,862	115,375	88,487
12 mos ended Mar 31	7,415,009	2,608,857	1,402,725	1,206,132
12 mos ended Mar 31	7,437,596	2,140,162	1,119,931	1,020,231
New Jersey Power & Light Co	95,244	a28,164		
12 mos ended Mar 31	86,614	a20,742		
12 mos ended Mar 31	1,116,555	*433,883	159,752	178,131
12 mos ended Mar 31	1,027,867	*263,589	127,604	135,985
New York Dock Co	272,057	*147,065	A99,811	47,254
3 mos ended Mar 31	273,407	*158,298	A106,972	51,326
3 mos ended Mar 31	815,580	*436,627	A300,883	135,744
3 mos ended Mar 31	791,697	*452,230	A320,518	131,712

Companies.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Third Avenue Rail- way System	Mar '25 1,224,937	*216,012	225,380	-9,368
9 mos ended Mar 31	24 1,238,920	*223,202	225,613	-2,411
United Gas & Electric Corp	Mar '25 1,201,719	*428,988	151,950	277,038
12 mos ended Mar 31	24 1,181,477	*417,448	146,205	271,243
Vermont Hydro- Electric Corp	Mar '25 13,745,122	*4,913,810	1,755,985	3,157,825
12 mos ended Mar 31	24 13,197,561	*4,650,562	1,629,196	3,021,366
Washington Water Power Co	Mar '25 54,946	b23,851	-----	-----
3 mos ended Mar 31	24 61,955	b27,088	-----	-----
West Penn Co	Mar '25 710,202	*b291,754	164,432	127,322
12 mos ended Mar 31	24 733,979	*b249,880	151,792	98,088
Eastern Texas Electric Co.	Mar '25 429,644	253,107	51,882	201,225
Edison Electric Illuminating Co. of Brockton—	Mar '25 431,456	250,507	50,894	199,613
3 mos ended Mar 31	24 1,359,329	800,089	154,872	645,217
12 mos ended Mar 31	24 1,335,474	772,810	149,948	622,862
Central Mississippi Valley Electric Properties—	Mar '25 2,255,763	b1,015,272	750,464	504,808
12 mos ended Mar 31	24 2,252,902	b928,525	748,238	448,287
Edison Electric Illuminating Co. of Brockton—	Mar '25 25,537,669	b10,794,006	7,073,109	4,720,897
12 mos ended Mar 31	24 25,129,217	b10,288,378	7,581,265	4,707,113

a After depreciation and rental. b After rentals. c After depreciation. f Includes preferred dividends of subsidiaries. j Before taxes. k Includes taxes. z As of March 1 1925 the business of Bangor Railway & Electric Co. and subsidiary companies was assumed by the Bangor Hydro-Electric Co.; figures prior to March 1 1925 are the consolidated figures of these former companies.

New York City Street Railways.

Companies.	Gross Revenue.	*Net Revenue.	Fixed Charges.	Net Corp. Income.
Brooklyn City	Feb '25 884,698	160,476	42,751	117,725
2 mos ended Feb 28	24 918,502	191,572	43,410	148,162
Brooklyn Heights (receiver)	Feb '25 1,831,958	289,430	92,536	196,894
2 mos ended Feb 28	24 1,914,050	390,005	87,197	302,808
Brooklyn Queens Co and subs	Feb '25 1,560	7,142	57,954	-50,812
2 mos ended Feb 28	24 6,337	8,711	58,232	-49,521
Brooklyn Queens Co and subs	Feb '25 3,135	14,370	115,908	-101,538
2 mos ended Feb 28	24 13,007	16,862	116,448	-99,586
Coney Island & Brooklyn	Feb '25 200,813	32,355	53,591	-21,236
2 mos ended Feb 28	24 192,104	37,617	50,882	-13,265
Coney Island & Gravesend	Feb '25 416,242	48,796	105,483	-56,687
2 mos ended Feb 28	24 400,079	92,923	101,301	-8,378
Coney Island & Gravesend	Feb '25 196,160	23,125	32,275	-9,150
2 mos ended Feb 28	24 203,211	46,065	27,815	18,250
Nassau Electric	Feb '25 405,313	43,605	62,323	-18,718
2 mos ended Feb 28	24 423,638	92,045	55,430	36,615
South Brooklyn	Feb '25 4,965	-1,077	13,515	-14,592
2 mos ended Feb 28	24 5,235	-8,582	13,552	-22,134
Manhattan	Feb '25 10,048	-3,503	27,039	-30,542
2 mos ended Feb 28	24 10,717	-8,836	27,096	-35,932
Manhattan	Feb '25 433,674	54,708	94,920	-40,212
2 mos ended Feb 28	24 429,108	82,804	93,664	-10,860
Manhattan	Feb '25 893,822	116,098	186,944	-70,846
2 mos ended Feb 28	24 891,099	189,431	184,321	5,110
Manhattan	Feb '25 93,699	19,192	25,308	-6,116
2 mos ended Feb 28	24 88,689	22,958	24,210	-1,252
Manhattan	Feb '25 198,330	44,431	50,613	-6,182
2 mos ended Feb 28	24 176,354	46,422	48,168	-1,746
Manhattan	Feb '25 19,346	286	297	-11
2 mos ended Feb 28	24 20,990	462	327	135
Manhattan	Feb '25 39,950	-81	503	-674
2 mos ended Feb 28	24 43,947	1,902	659	1,243
Manhattan	Feb '25 3,249,793	1,422,113	1,076,398	345,715
2 mos ended Feb 28	24 3,260,444	1,431,268	1,059,030	372,238
Manhattan	Feb '25 6,906,199	3,115,195	2,153,630	961,565
2 mos ended Feb 28	24 6,737,094	2,946,124	2,119,676	826,448
Manhattan	Feb '25 1,455,202	337,106	688,748	-351,642
2 mos ended Feb 28	24 1,493,941	348,261	624,474	-276,213
Manhattan	Feb '25 3,063,142	701,407	1,378,162	-676,755
2 mos ended Feb 28	24 3,111,041	800,353	1,248,969	-448,616
Manhattan	Feb '25 2,404,275	787,834	494,340	293,494
2 mos ended Feb 28	24 2,181,660	575,713	481,538	94,175
Manhattan	Feb '25 5,035,783	1,536,824	988,855	547,969
2 mos ended Feb 28	24 4,525,557	1,163,193	963,175	200,018
Manhattan	Feb '25 1,079,107	158,379	225,584	-67,205
2 mos ended Feb 28	24 1,119,731	177,473	224,947	-47,474
Manhattan	Feb '25 2,223,743	311,259	450,481	-139,222
2 mos ended Feb 28	24 2,331,439	377,093	451,339	-74,246
Manhattan	Feb '25 563,154	105,000	211,290	-106,290
2 mos ended Feb 28	24 657,040	30,148	212,817	-182,669
Manhattan	Feb '25 1,135,569	182,747	451,259	-268,512
2 mos ended Feb 28	24 1,392,871	81,710	439,206	-357,496
Manhattan	Feb '25 78,773	-11,005	1,937	-12,942
2 mos ended Feb 28	24 89,735	-8,424	9,998	-18,422
Manhattan	Feb '25 158,668	-47,263	4,165	-51,428
2 mos ended Feb 28	24 188,317	-20,310	21,781	-42,091
Manhattan	Feb '25 34,131	-13,108	4,126	-17,234
2 mos ended Feb 28	24 36,745	-16,540	1,498	-18,038
Manhattan	Feb '25 68,200	-37,742	8,301	-46,443
2 mos ended Feb 28	24 78,652	-24,913	3,100	-28,013
Manhattan	Feb '25 103,209	104,210	49,539	54,671
2 mos ended Feb 28	24 120,170	127,926	49,423	78,503
Manhattan	Feb '25 212,377	205,175	99,676	105,499
2 mos ended Feb 28	24 254,292	258,000	99,143	158,857
Manhattan	Feb '25 75,076	-2,080	17,402	-19,482
2 mos ended Feb 28	24 83,290	6,108	18,325	-12,217
Manhattan	Feb '25 148,606	-13,548	34,935	-48,483
2 mos ended Feb 28	24 173,561	11,512	36,650	-25,138
Manhattan	Feb '25 60,655	9,713	25,068	-15,355
2 mos ended Feb 28	24 48,711	2,635	25,376	-22,741
Manhattan	Feb '25 126,437	11,856	49,644	-37,788
2 mos ended Feb 28	24 102,708	9,984	50,531	-40,847
Manhattan	Feb '25 12,389	2,359	4,152	-1,793
2 mos ended Feb 28	24 57,536	2,662	4,059	-1,397
Manhattan	Feb '25 72,956	2,809	8,787	-6,872
2 mos ended Feb 28	24 119,899	6,713	8,335	-1,622
Manhattan	Feb '25 30,153	4,124	3,689	-435
2 mos ended Feb 28	24 27,438	-2,630	3,482	-6
Manhattan	Feb '25 61,594	5,150	7,375	-2,225
2 mos ended Feb 28	24 57,990	-8,399	7,023	-15,422
Manhattan	Feb '25 32,444	1,772	6,667	-4,895
2 mos ended Feb 28	24 29,301	-3,538	6,400	-9,938
Manhattan	Feb '25 66,721	349	13,414	-13,065
2 mos ended Feb 28	24 68,584	-9,367	14,323	-23,690
Manhattan	Feb '25 15,636	-2,030	3,082	-5,112
2 mos ended Feb 28	24 15,469	797	3,028	-2,231
Manhattan	Feb '25 30,783	-4,894	6,061	-10,955
2 mos ended Feb 28	24 33,453	552	6,849	-6,297
Manhattan	Feb '25 29,953	5,750	9,704	-3,954
2 mos ended Feb 28	24 28,544	3,073	10,061	-6,988
Manhattan	Feb '25 60,276	8,100	19,487	-11,387
2 mos ended Feb 28	24 60,674	8,579	20,389	-11,810
Manhattan	Feb '25 94,126	-13,899	14,200	-28,099
2 mos ended Feb 28	24 59,561	188	9,606	-9,418
Manhattan	Feb '25 160,502	-16,385	25,080	-41,465
2 mos ended Feb 28	24 123,742	4,731	17,894	-13,163

— Deficit. \* Includes other income.

Companies.	Month of March			12 Months Ending March 31—	
	Gross.	Net.	Surplus aft. Chges.	Gross.	Net.
Puget Sound Power & Light Co.—	1925 1,045,562	415,182	235,320	12,564,456	4,643,560
1924 1,056,828	407,982	249,475	12,521,169	4,870,932	
Baton Rouge Electric Co.—	1925 60,225	20,245	14,722	720,774	259,442
1924 59,693	21,522	18,575	653,840	215,369	
Blackstone Valley Gas & Electric Co.—	1925 403,532	149,624	115,635	4,728,071	1,675,246
1924 364,841	87,000	55,566	4,554,461	1,569,635	
Cape Breton Electric Co., Ltd.—	1925 48,229	5,589	-138	638,246	112,337
1924 60,630	13,920	8,206	712,522	128,093	
Central Mississippi Valley Electric Properties—	1925 48,176	11,913	8,725	598,270	160,357
1924 46,557	11,026	7,798	585,776	161,519	
Colombus Electric & Power Co.—	1925 217,798	83,834	61,366	2,384,592	1,031,670
1924 201,201	98,851	76,034	2,279,001	1,151,392	
Eastern Texas Electric Co.—	1925 191,355	46,757	32,718	2,438,308	837,810
1924 176,432	67,229	50,034	2,120,622	806,961	
Edison Electric Illuminating Co. of Brockton—	1925 142,735	53,675	54,247	1,607,653	602,108
1924 128,481	32,311	31,096	1,576,197	556,410	
The Electric Light & Power Co. of Abington & Rockland—	1925 38,247	4,841	4,451	448,215	66,802
1924 33,691	3,233	3,090	454,369	68,600	
El Paso Electric Co. (Delaware)—	1925 204,331	64,104	48,475	2,441,430	847,154
1924 204,162	73,622	56,397	2,420,663	878,578	
Fall River Gas Works Co.—	1925 79,516	15,969	15,909	1,008,620	261,949
1924 77,587	10,946	10,660	1,031,969	235,723	
Galveston-Houston Electric Co.—	1925 327,414	83,319	36,553	3,950,730	1,043,473
1924 288,150	62,795	19,672	3,361,716	704,475	
Haverhill Gas Light Co.—	1925 45,645	5,875	5,659	624,594	148,855
1924 47,531	8,233	7,691	572,728	125,037	
Houghton County Electric Light Co.—	1925 41,620	11,879	7,798	507,029	138,491
1924 43,343	12,937	8,856	522,345	134,467	
Keokuk Electric Co.—	1925 32,951	7,615	4,194	422,401	106,850
1924 34,666	8,162	4,876	420,343	109,544	
The Key West Electric Co.—	1925 21,801	8,485	6,031	244,932	94,883
1924 20,145	7,777	5,651	241,358	90,916	
The Lowell Electric Light Corp.—	1925 136,662	47,431	47,140	1,554,856	530,497
1924 131,107	51,486	48,752	1,598,010	574,254	
Mississippi River Power Co.—	1925 291,750	228,534	130,630	3,190,017	2,428,194
1924 285,370	225,747	126,335	3,072,910	2,206,789	
Northern Texas Electric Co.—	1925 224,936	78,818	49,886	2,626,694	889,669
1924 253,697	98,602	70,539	2,887,345	976,294	
Paducah Electric Co.—	1925 53,748	17,131	7,896	629,378	184,703
1924 54,660	19,378	11,916	621,320	203,993	
Savannah Electric & Power Co.—	1925 156,198	53,799	22,477	1,895,438	715,157
1924 161,838	58,143	27,411	1,832,920	663,288	
Sierra Pacific Electric Co.—	1925 89,018	40,409	34,586	1,117,369	426,779



**Public Utilities (Concluded)—**

Copenhagen Telephone Co.	2145
Dakota Central Telephone Co.	1881
Detroit Edison Co.	2146
Dom. Pow. & Trans. Co., Ltd.	2011
East Bay Water Co. (Calif.)	2146
Eastern Mass. Street Ry.	2011
Eastern States Utilities Co.	1746
Empire Gas & Electric Co.	2146
Erle County Electric Co.	2011
Federal Telegraph Co.	1746
General Electric Co.	1742
General Gas & Electric Corp., (and Subsidiaries)	2005, 2011, 2039
Georgia Ry. & Power Co.	1872, 1902
Greenfield Elec. Light & Power Co.	2146
Honolulu Rapid Transit Co.	2146
Houston Lighting & Power Co.	2012
Illinois Power Co.	2012
Illinois Power & Light Corp.	1746, 2146
Indianapolis Light & Heat Co.	1747
Interboro. Rapid Transit Co.	1747, 2146
International Tel. & Tel. Corp., (& Subsidiaries)	2012, 2146
Iowa Ry. & Light Co.	2147
Iowa Southern Utilities Co., (Del.)	1742
Jersey Central Power & Light Co.	2017
Key System Transit Co.	2147
Keystone Telephone Co. of Phila.	2147
Knoxville Power & Light Co.	2012
Lehigh Valley Transit Co. (& Subs.)	2147
London, (Ont.) Street Ry.	2147
Louisville Gas & Electric Co.	2012
Massachusetts Gas Cos.	2147
Michigan Gas & Electric Co.	2147
Mississippi Valley Power Co.	2012
Missouri Gas & Electric Service Co.	1747
Monongahela West Penn. Public Service Corp.	1747
Montana Power Co.	2148
Mountain States Power Co.	2012, 2147
Nebraska Electric Power Co.	2148
Nevada-California Electric Corp.	2148
Nevada-California-Oregon Ry.	2148
New Eng. Fuel & Transportation Co.	2148
Newport News & Hampton Ry. Gas & Electric Co. & Sub.	2148
New York & Stamford Ry.	1881
New York Steam Corp.	1881
New York Telephone Co.	2012
New York Transportation Co.	1881
Niagara Falls Power Co.	2149
Niagara Lockport & Ontario Power	2012
North West Utilities Co.	2149
Northern Ohio Traction & Light Co.	2149
Northern States Power Co.	2012
Nova Scotia Tramways & Power Co., Ltd.	2149
Oklahoma Gas & Electric Co.	1882
Olean, (N. Y.) Elec. Lt. & Pow. Co.	1882
Omnibus Corp.	1882
Pacific Gas & Electric Co.	1882, 2013
Philadelphia Company	1748, 1775
Philadelphia Electric Co.	1748
Philadelphia Rapid Transit Co.	2149
Pittsburgh, (Pa.) Rys.	2013
Porto Rico Rys. Co.	1882
Quebec Ry., Light, Heat & Power Co., Ltd.	2149
San Diego Consol. Gas & Elec. Co.	2013
San Francisco-Sacramento RR.	2149
Southern California Edison Co.	1748
Southern Colorado Power Co.	2013
Southern Counties Gas Co.	1882
South. Ind. Gas & Elec. Co.	2013, 2149
Southern Wisconsin Electric Co.	1882
Southwestern Power & Light Co.	2013
Spring Valley Water Co.	2150
Standard Gas & Electric Co.	2005, 2034
Suburban Electric Securities Co.	2149
Tennessee Electric Power Co. (& Subsidiaries)	1748, 2149
Third Ave. Ry.	2150
Twin State Gas & Electric Co.	2150
Ujigawa Elec. Pow. Co., Ltd. (Ujigawa Denk Kabushiki Kaisha)	1748
Japan	1748
United Elec. Rys., Providence, R.I.	1749
United Gas & Electric Corp.	2150
United Gas Improvement Co.	2150
United Rys. & Elec. Co. of Balt.	2013
United Rys. Investment Co.	1749
Virginia Ry. & Power Co.	1749
Washington Water Power Co.	1749
Westchester Street RR.	1883, 2013
West Kootenay Power & Light Co., Ltd.	2150
West Penn. Company	1749
West Penn. Rys. Co. (& Subs.)	1749
West Penn. Power Co. (& Subs.)	1750
Western States Gas & Electric Co.	2013
Western Union Telegraph Co.	2014
Winnipeg Electric Co.	2150

**Industrials**

Advances Rully Co.	1740
Ahmadia Lead Co., (Del.)	1883
Ajax Rubber Co., Inc.	1750
Alameda Sugar Co., (Calif.)	2150
Allied Chemical & Dye Corp.	1735
Allied Packers Inc.	1883
Allis-Chalmers Mfg. Co.	2005, 2037
American Bank Note Co.	1883
American Bosch Magneto Co.	1750
American Chain Co., Inc.	1750
American Chleco Co.	2150
American Coal Co. of Alleghany Co.	2010
American Express Co.	2150
American International Corp.	2014
American Lined Co.	2014
American Railway Express Co.	1750
American Road Machinery Co.	2014
American Steel Foundries Co.	2140, 2151
American Stoves Co., (Phila.)	1750
American Type Founders Co.	2014
American Zinc Lead & Smelting Co.	2151
Anderson Engine & Foundry Co.	2014
Armour Leather Co.	2014
American Zinc Lead & Smelting Co.	1750
Arnold Constable & Co.	1884
Atlantic Fruit & Sugar Co. & Subs.	2151
Atlantic Refining Co. (& Subs.)	1875
Austin-Nichols & Co.	1884
Balaba & Katz Corp., (Chicago)	1750
Barnet Leather Co., Inc.	2151
Baytek Cigars, Inc.	2151
Beech Nut Packing Co.	2151
Benjamin Electric & Mfg. Co.	1884
Bethlehem Steel Corp.	2151
Braden Copper Mines Co.	2152
(J. G.) Brill Co. (& Subs.)	1884
Brompton Pulp & Paper Co., Ltd.	1751
Brunswick-Balke-Collender Co.	2014
Bunker Hill & Sullivan Mining & Concentrating Co.	1751

**Industrials (Continued)—**

Burroughs Adding Machine Co.	2015
Bush Terminal Co. (& Subs.)	2015
Calumet & Arizona Mining Co.	1751
Canada Dey Ginger Ale, Inc.	2015
Canadian Cannery Ltd.	2015
Central Leather Co.	2152
Century Ribbon Mills, Inc.	2152
Chicago Yellow Cab Co., Inc.	1884, 2152
Christie Brown & Co., Ltd.	2152
City Ice & Fuel Co.	1884
Cleveland, (O.) Worsted Mills Co.	1752
Clinchfield Coal Corp.	2152
Coekshutt Plow Co., Ltd.	2015
Colorado Fuel & Iron Co.	2152
Colts Patent Firearms Mfg. Co.	1884
Columbia Steel Corp.	1752
Commercial Investing Trust Corp.	2152
Compania Cubana	1752
Congoleum-Nairn, Inc. (& Subs.)	2153
Connecticut Mills Co.	2153
(John T.) Connor Co.	2153
Consolidated Textile Corp.	1752
Corn Products Refining Co.	2153
Coty Inc.	1752
Crane Co., Chicago	1752
Crown Cork & Seal Co.	2153
Cushman Sons, Inc.	2153
Cuyamel Fruit Co.	1885
Doehler Bros., Inc.	1885
Doehler Dist. Casting Co.	1753, 2016
Dome Mines, Ltd.	2153
Dominion Cannery, Ltd.	2016
Douglas-Pectin Corp.	2154
Dwight Mfg. Co.	2016
Eastman Kodak Co.	1873
Easton Axle & Spring Co.	2154
Electric Auto-Lite Co.	1886
Engels Copper Mining Co.	1753
(E. S.) Evans & Co., Inc.	2154
Ewa Plantation Co., Honolulu	2154
Fairbanks Morse & Co.	2016
Federal Electric Co., Inc.	1753
Federated Metal Corp.	1753
Flinkfote Co., Boston	2154
Ford Motor Co., Detroit	2016
Galena Signal Oil Co.	1887
General Asphalt Co.	1887
General Refractories Co.	1754
Gimbel Bros., Inc.	1754
Ginter Co., Boston	2017
(B. F.) Goodrich Co.	2017
Goodyear Tire & Rubber Co. of Cal.	2017
Granby Consol. Mining Smelting & Power Co., Ltd.	2017
Grennan Bakeries, Inc.	1753, 1887
Gulf States Steel Co.	2154
Halku Fruit & Packing Co., Ltd.	1887
(M. A.) Hanna Co.	1887
Hartman Corp.	1887
Hawaiian Sugar Co.	2155
(R.) Hoe & Co., Inc.	2155
Holly Sugar Corp.	1754
Holt Mfg. Co.	2018
Holt, Renfrew & Co., Ltd.	1754
Honolulu Consol. Oil Co.	2155
Honolulu (T. H.) Sugar Co.	2155
Houston Oil Co. of Texas	1754, 2156
Hudson Motor Car Co.	2018
Humble Oil & Refining Co.	1754
Hupp Motor Car Corp.	1754, 2156
Hurley Machine Co.	1887
Independent Oil & Gas Co.	2018
Ingersoll-Rand Co.	1887
Inland Steel Co.	1754
Intercontinental Rubber Prod. Corp. (& Subs.)	2018
Intercontinental Rubber Corp.	2018
International Cement Corp.	2156
International General Electric Co.	1755
International Harvester Co.	1735, 1772
Internat. Paper Co. (& Subs.)	1888, 2018
International Salt Co.	1755, 2156
Intertype Corp.	1888
Iron Products Corp.	1755
Island Creek Coal Co.	1888
Isle Royale Copper Co.	1755
Jefferson & Clearfield Coal & Iron Co.	2018
Jones Bros., Tea Co., Inc.	1755
(Anton) Jurgens United (Margarine) Works	1888
Kellogg Switchboard & Supply Co.	2019
Kennecott Copper Corp.	2156
(G. R.) Kinney Co.	1755
(B. B. & R.) Knight, Inc.	1888
(S. S.) Kresge Co.	2156
Kresge Department Stores, Inc.	2019
Landers Frary & Clark	1888
Lehigh & Wilkes-Barre Coal Co.	2019
Libby McNeill & Libby	1888
Long Bell Lumber Co.	1888
Louisiana Oil Refining Corp.	1888
Ludlow Mfg. Associates	1756
McCord Radiator & Mfg. Co.	2019
Magnolia Petroleum Co.	2019
(R. H.) Macy & Co., Inc.	1756
Mahoning Investment Co.	2019
Marland Oil Co. (& Subs.)	2137, 2156
Martin-Parry Corp.	1889
Mathelson Alkali Works, (Inc.)	2156
Maul Agricultural Co., Ltd.	2156
Maxwell Motor Corp.	1889, 2137, 2167
Mengel Co. (& Subs.)	1889
Mercantile Stoves Co., Inc.	2019
Metro-Goldwyn Pictures Corp.	2156
Metropolitan Chain Stores, Inc.	1889
Miami Copper Co.	1889
Midland Steel Products Co.	2156
Miller Rubber Co.	1889
Mohawk Mining Co.	2020
Moon Motor Car Co.	2020
Motor Wheel Corp.	2020
Mystic Steamship Co.	2157
(A. I.) Namm & Son	1890
Nash Motors Co.	1890
National Acm Co.	2157
National Biscuit Co.	2020
National Department Stores, Inc.	1756
National Sugar Refining Co., N. J.	1890
Nevada Consol. Copper Co.	1890, 2020
New Cornelia Copper Co.	1756
New England Coal & Coke Co.	2157
New England Fuel Oil Co.	1756
New England Steamship Co.	1890
Nizer Corp., Detroit	2020
Norton Co.	1890
Norwalk Tire & Rubber Co.	2157
Olio Oil Co.	1890
Olympia Theatres, Inc.	2157
Onomea Sugar Co.	2157
Ontario Biscuit Co.	2157
Onyx Hosiery Inc.	2020
Orpheum Circuit, Inc.	1890
Otis Elevator Co.	1757, 2021

**Industrials (Continued)—**

Owens Bottle Co.	1890
Pacific Coast Co.	1890
Pacific Coast Steel Co.	1890
Pacific Oil Co.	2157
Pacific Portland Cement Co.	1891
Paige Detroit Motor Car Co.	2021
Paragon Refining Co.	1891
Pan-American Petroleum & Trans- port Co.	2021
Peabody Coal Co.	2021
Phelps-Dodge Corp.	1891
Phillips Petroleum Co.	1735, 1774, 2157
Peerless Truck & Motor Corp.	2021
Piggly Wiggly Stores Inc.	1891
Pierce Oil Corp.	2021
Pierce Petroleum Corp. (& Subs.)	2021
Pioneer Mill Co., Ltd.	2158
(Thos. G.) Plant Co.	2022
Postum Cereal Co., Inc.	2022
Pralle Oil & Gas Co., (Kan.)	2022
Enright Pipe Lime Co., (Kan.)	2022
(Clement E.) Quinn Ore Co.	2022
Ray Consolidated Copper Co.	1891, 2022
(Robt.) Reis & Co. & Subs.	2158
Remington Typewriter Co.	1735
Republic Iron & Steel Co.	2022
Robbins & Myers Co.	1892
Roch. & Pitts. Coal & Iron Co.	2022
(Wm. A.) Rogers, Ltd.	2022
Rolls-Royce Co. of America, Inc.	2158
St. Joseph Lead Co.	2023
St. Maurice Paper Co., Ltd.	1892
St. Regis Paper Co.	1892
Safety Car Heating & Lighting Co.	1758
Salt Creek Prod. Assn., Inc.	2137, 2168
Schulte Retail Stores Corp.	1758
Scott Paper Co.	2023
Shur-On Standard Optical Co., Inc.	2158
Silver (Isaac) & Brother, Co., Inc.	2195
Sinclair Consolidated Oil Corp.	2138
Southern Phosphate Corp.	1892
(C. G.) Spring & Bumper Co.	1892
Spicer Mfg. Corp.	2023
Standard Motor Construction Co.	1758
Standard Oil Co. (of Ohio)	1758, 1892
Standard Screw Co.	1758
Steel Co. of Canada, Ltd.	1893
Stearns Bros. (N. Y. City)	1893
Stewart's Warner Speedometer Corp.	2159
Stover Mfg. & Engine Co.	1893

**Industrials (Concluded)—**

Submarine Boat Corp.	1758
Stromberg Carburetor Co. of Amer.	1893
Superior Oil Corp.	2023
Svensh Match Co.	1893
Sweets Co. of America	2023
Symington Co.	2159
Tennessee Copper & Chemical Corp.	2159
Texas Gulf Sulphur Co., Inc.	2159
Texas Pacific Coal & Oil Co.	1893
Tobacco Products Corp.	1894
Tonopah Mining Co.	2159
Transcontinental Oil Co.	2024
Union Carbide & Carbon Corp.	1758
Union Oil Co. of Calif.	1894
United Alloy Steel Corp. (& Subs.)	2024
United Ice Service Co.	2024
United States Glass Co.	1758
United States Gypsum Co.	2024
U. S. Industrial Alcohol	1758
U. S. Light & Heat Corp.	2024
U. S. Printing & Lithograph Co.	1758
U. S. Smelting, Refin. & Mining Co.	2024
Universal Pictures Co., Inc.	1759
Universal Pipe & Radiator Co. (& Subsidiaries)	1894
Utah-Idaho Sugar Co.	2159
Utah Copper Co.	2007
Vacuum Oil Co.	1759
Vanadium Corp. of America	1894
Vesta Battery Corp.	1759
Virginia Iron, Coal & Coke Co.	2160
Vulcan Detinning Co.	1759
Waialua Agricultural Co., Ltd.	2160
Walluku (Maui) Sugar Co.	2160
Waldorf System Inc.	2160
Waltham Watch & Clock Co.	1894
Ward Baking Corp.	1759
Warner Sugar Corp.	2160
Washington Oil Co.	1759
Weber & Heilbronner	1759
Westinghouse Air Brake Co.	1739
Westmoreland Coal Co.	2025
White Eagle Oil & Refining Co.	2160
Wickwire Steel Corp.	1894
Wilson & Co., Inc.	1737
Willys-Overland Co.	1759, 1875
(Wm.) Wrigley, Jr., Co.	2160
Youngstown Sheet & Tube Co. (& Subsidiaries)	2026, 2160

**Union Pacific Railroad.**

(28th Annual Report—Year Ended Dec. 31 1924.)

The text of the report, signed by Chairman Robert S. Lovett, together with comparative income accounts, comparative balance sheet and other statistical tables, will be found on subsequent pages of this issue.—V. 119, p. 943.

**Reading Company.**

(27th Annual Report—Year Ended Dec. 31 1924.)

The remarks of President Andrew T. Dice, together with comparative income account tables and balance sheet for the fiscal year ended Dec. 31 1924, will be found under "Reports and Documents" on subsequent pages.

**TRAFFIC STATISTICS—YEAR ENDED DEC. 31.**

	1924.	1923.
Average miles operated	1,148	1,149
Number tons merchandise freight carried	28,859,388	32,155,450
Number tons anthracite coal carried	13,050,187	14,933,342
Number tons bituminous coal carried	19,291,092	23,071,798
Number tons all freight carried	61,200,665	70,160,581
Average revenue per ton per mile	0.01241 cts.	0.01204 cts.
Number passenger carried	24,858,448	25,996,453
Number passengers carried 1 mile	413,497,696	429,682,502
Average distance per passenger (miles)	16.63	16.53
Total passenger revenue	\$10,187,574	\$10,635,380
Average fare per passenger per mile	2.464 cts.	2.475 cts.

**GENERAL BALANCE SHEET DEC. 31 1924.**

	1924.	x1923.	1924.	x1923.
<b>Assets—</b>	\$	\$	\$	\$
Inv. in rd. & eq.	264,660,601	251,871,576	1st pref. stock—	27,991,200
Impts. on leased			2d pref. stock—	41,970,650
ry. property	20,888,359	20,015,181	Common stock	69,989,100
Dep. in lieu of			Long-term debt	126,376,863
mtgd. prop.			Traf. & car serv.	130,478,548
sold	846,628	780,598	bals. payable	3,069,710
Misc. phys. prop	11,841,922	17,703,705	Aud. accts. &	
Inv. in affil. cos.			wages payable	5,212,372
Stocks	21,201,158	44,054,756	Misc. accts. pay.	615,477
Bonds	7,167,845	7,157,079	Int. mat'd unpd.	1,415,313
Advances	9,982,199	8,500,274	Divs. mat'd unpd	51,320
Notes		13,300	Fund. dt. mat'd	557
Other invest's.	39,016,884	14,806,794	unpaid	57,889
Cash	9,866,059	17,192,621	Unmat'd divs.	88,556
Special deposits.	38,951	51,920	declared	1,819,488
Loans & bills rec.	282,916	295,566	Unmat'd interest	1,819,693
Traf. & car serv.			accrued	803,410
bals. rec.	1,444,100	2,267,572	Unmat'd rents	2,063,270
Net bal. rec. fr.			accrued	265,044
ag'ts & cond.	2,077,354	2,289,463	Oth. curr. liabil.	228,374
Misc. accts. rec.	2,817,975	2,236,017	Def'd liabilities	153,323

Erie Railroad Company.

(30th Annual Report—Year Ended Dec. 31 1924.)

The remarks of President Frederick D. Underwood, together with the comparative income account and balance sheet and other statistical tables, are given under "Reports and Documents" on subsequent pages.

A comparative income account was given in V. 120, p. 2005.

OPERATING STATISTICS FOR CALENDAR YEARS.

Table with 4 columns (1924, 1923, 1922, 1921) and rows for freight, revenue, passengers, and gross revenue.

Missouri-Kansas-Texas Railroad.

(Annual Report—Year Ended Dec. 31 1924.)

The remarks of President C. E. Schaff, together with comparative income account and balance sheet and other tables, will be found under "Reports and Documents" on subsequent pages.

COMMODITIES CARRIED FOR YEARS ENDED DEC. 31.

Table with 5 columns (All in Tons, Agriculture, Animals, Mines, Forests, Mfrs. &c.) and rows for years 1924-1917.

GENERAL STATISTICS FOR YEARS ENDING DEC. 31.

Table with 4 columns (1924, 1923, 1922, 1921) and rows for average miles, passengers, revenue, and rev. per mile.

Missouri Pacific Railroad Co.

(8th Annual Report—Year Ended Dec. 31 1924.)

The remarks of President L. W. Baldwin, together with the income account and comparative balance sheet, will be found under "Reports and Documents" on subsequent pages.

TRAFFIC STATISTICS FOR YEARS ENDED DEC. 31.

Table with 4 columns (1924, 1923, 1922, 1921) and rows for freight, revenue, passengers, and rev. per mile.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

Large table with 4 columns (1924, 1923, 1922, 1921) and rows for operating revenues, expenses, income, and deductions.

Northern States Power Co. of Delaware and Subsidi.

(Annual Report—Year Ended Dec. 31 1924.)

The remarks of President John J. O'Brien, together with the income account and balance sheet, will be found under "Reports and Documents" on subsequent pages of this issue.

International Cement Corporation.

(6th Annual Report—Year Ended Dec. 31 1924.)

The remarks of President Holger Struckmann, together with the comparative income account and balance sheet, will be found on subsequent pages.

Hayes Wheel Co., Jackson, Mich.

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

The remarks of President C. B. Hayes, together with income account and balance sheet as of Dec. 31 1924, will be found under "Reports and Documents" on a subsequent page.

CONSOL. INCOME ACCOUNT PERIOD ENDING MARCH 31 1925.

Table with 3 columns (March, 3 Months, 1924, 1923) and rows for sales, cost of sales, gross profit, and dividends.

COMPARATIVE BALANCE SHEET.

Table with 4 columns (Mar. 31 '25, Dec. 31 '24, 1924, 1923) and rows for assets, liabilities, and surplus.

United States Steel Corporation.

(Quarterly Report—3 Months Ended March 31 1925.)

INCOME ACCOUNT FOR QUARTER ENDING MARCH 31.

Table with 4 columns (1925, 1924, 1923, 1922) and rows for net after taxes, deductions, and balance.

Studebaker Corporation, South Bend, Ind.

(Report for Quarter Ended March 31 1925.)

Pres. A. R. Erskine April 28 said:

Results this year slightly exceeded those of last year, both in the number of cars sold and in the amount of net profits, which were \$1.84 per share on the Common stock.



The balance sheet shows substantial increases in cash and decreases in inventories, plant investments, and liabilities.

All plants are now operating at capacity, and production for the second quarter will exceed 40,000 cars. Demand greatly exceeds output, and cars are therefore being distributed among dealers on a pro rata basis. April collections will be about \$18,000,000. Generally speaking, conditions with us were never better.

RESULTS FOR THREE MONTHS ENDED MARCH 31.

	1925.	1924.	1923.	1922.
No. automobiles sold...	29,937	29,435	38,211	22,801
Net sales.....	\$35,205,221	\$35,603,490	\$43,278,454	\$27,816,818
Net profits, before taxes	4,113,817	4,036,620	7,085,454	4,575,837
Less reserve for inc. taxes	508,036	494,361	914,483	505,988
Net prof., all sources	\$3,605,781	\$3,542,259	\$6,170,971	\$4,069,849

x After deducting Pref. div. of 1/4% amounting to \$147,000 and Common div. of \$1 per share, amounting to \$1,875,000, the balance carried to surplus amounted to \$1,583,781.

CONSOLIDATED BALANCE SHEET MARCH 31.

1925.		1924.		1925.		1924.	
Assets—		Assets—		Liabilities—		Liabilities—	
\$		\$		\$		\$	
Cash	8,934,681	5,131,188	Preferred stock	8,400,000	8,600,000		
Sight drafts out	4,907,478	6,001,377	Common stock	75,000,000	75,000,000		
Investments	1,384,343	2,175,314	Curr. acct's pay.	6,548,287	7,127,754		
Net rev. (less res)	9,690,204	8,100,107	Depos. on sale	—	—		
Inventories	26,158,548	30,414,435	of contr.	457,973	4,000,000		
Deferred charges	336,171	459,218	Notes payable	4,000,000	4,000,000		
Plants & prop'y	57,971,916	52,427,802	Res. for taxes	2,045,201	3,728,794		
Housing devel.	1,469,274	1,505,239	Reserves—Deal-	—	—		
Trade name and	—	—	ers' disc. & dep.	—	454,050		
good-will	19,807,277	19,807,276	Other pay'le res.	2,312,346	1,060,865		
			Special surplus	5,265,000	4,860,000		
			Surplus	26,531,384	21,190,493		
Total	130,560,191	126,021,956	Total	130,560,191	126,021,956		

—V. 120, p. 1198.

Southern Pacific Co.

(41st Annual Report—Year Ended Dec. 31 1924.)

INCOME ACCOUNT FOR CALENDAR YEARS.

(Southern Pacific Co. and Proprietary Companies.)

	1924.	1923.	1922.	1921.
Operating Income—				
Freight	193,692,958	199,591,192	180,438,952	181,409,692
Passenger	56,506,134	62,158,876	59,003,550	63,442,251
Mail	11,649,054	3,864,973	3,581,755	3,617,146
Express	—	7,748,345	7,653,473	8,318,458
All other transportation	7,430,607	6,802,889	5,797,645	5,638,563
Incidental	6,459,204	6,921,630	5,878,419	6,958,344
Joint facility—Credit	181,099	175,771	216,139	166,169
Joint facility—Debit	74,946	59,041	50,763	56,258
Total railway op. revs.	275,904,111	287,204,635	262,519,170	269,494,365
Railway Oper. Exp.—				
Maint. of way & struc.	39,367,717	41,235,817	36,806,129	42,198,883
Maint. of equipment	47,213,238	50,451,491	48,264,068	49,188,143
Traffic	5,239,731	4,990,768	4,417,409	4,182,340
Transportation	99,119,568	98,559,831	92,454,185	104,744,036
Miscellaneous operations	4,105,406	4,347,543	3,928,319	4,153,651
General	9,399,614	8,580,865	8,323,539	8,521,539
Transp. for invest.—Cr.	1,393,945	1,009,728	529,013	416,330
Total railway op. exp.	203,051,329	207,166,588	193,664,456	212,572,263
Net rev. from ry. oper.	72,852,782	80,038,047	68,854,713	56,922,103
Railway tax accruals	19,867,104	20,365,328	18,859,356	15,539,469
Uncollectible railway rev	144,539	87,738	127,593	124,566
Equipment rents—net	4,802,215	5,555,374	3,815,727	5,154,544
Joint facility rents—net	Cr.62,492	Cr.198,417	Cr.170,810	156,733
Net railway oper. inc.	48,101,416	54,228,023	46,222,846	35,946,791
Non-Operating Income—				
Inc. from lease of road	90,657	88,144	159,053	45,436
Standard return	—	—	1,587	852,740
Misc. rent income	1,110,185	1,009,653	883,317	1,153,023
Misc. non-op. phys. prop.	261,024	300,461	281,621	370,177
Separately operated prop- erties, profit	—	16,889	30,510	49,561
Dividend income	2,787,677	4,443,170	3,174,044	7,996,538
Income from funded sec's	8,582,059	6,045,373	3,252,044	2,557,148
Income from unfunded securities & accounts	1,084,931	509,276	875,035	1,965,145
Income from sinking &c., reserve funds	925,102	887,573	848,925	803,605
U. S. Govt. guaranty	—	—	—	3,648,602
Other misc. income	385,440	81,050	86,396	de91,393
Gross income	60,598,491	67,609,607	55,815,379	55,297,377
Deductions—				
Rent for leased roads	232,968	239,108	238,399	204,436
Miscellaneous rents	743,735	762,002	656,088	639,525
Misc. tax accruals	130,092	542,567	478,234	680,010
Interest on funded debt	23,091,183	21,175,721	21,202,672	22,480,147
Int. on unfunded debt	392,905	97,122	107,103	159,432
Amortization of discount on funded debt	72,737	76,563	87,419	100,490
Maint. of invest't org'n.	28,276	23,376	23,390	25,368
Misc. income charges	152,180	140,665	421,923	389,189
Total deductions	24,844,076	23,057,125	23,215,229	24,678,599
Net income	35,754,415	44,552,482	32,600,150	30,618,778
Disposition of Net Income—				
Income applied to sink- ing, &c., funds	1,203,379	1,165,183	1,128,116	1,081,559
Income appropriated for invest. in phys. prop.	191,308	372,348	—	22,000
Dividends (6%)	20,942,854	20,662,854	20,662,854	20,639,196
Balance	13,416,875	22,352,097	10,809,180	8,876,023

—V. 120, p. 2143, 1878.

Fonda, Johnstown & Gloversville RR.

(54th Annual Report—Year Ended Dec. 31 1924.)

RESULTS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Operating Revenue—				
Freight revenue	\$454,615	\$569,014	\$487,220	\$456,243
Passenger, steam divis.	39,038	51,811	42,105	43,087
Passenger, elec. divis.	722,405	778,124	816,465	806,870
Mail, express, &c.	63,807	72,269	63,858	49,460
Total oper. revenue	\$1,279,865	\$1,471,219	\$1,409,648	\$1,355,660
Operating Expenses—				
Maint. of way & struc.	\$164,159	\$165,596	\$166,202	\$168,442
Maint. of equipment	147,509	167,015	129,941	122,663
Traffic expenses	7,518	7,581	9,187	8,399
Power	70,880	88,571	74,877	84,387
Transportation	361,643	394,009	363,181	403,004
General Expenses	84,172	85,523	82,100	78,350
Total oper. expenses	\$835,982	\$898,695	\$830,481	\$865,245
Net rev. from ry. oper.	\$443,883	\$572,524	\$579,167	\$490,415
Railway tax accruals	92,235	94,713	76,265	71,065
Railway oper. income	\$351,748	\$477,811	\$502,903	\$419,350
Miscellaneous income	18,791	21,439	18,440	11,569
Non-operating income	62,347	62,479	50,315	53,350
Gross income	\$432,886	\$561,728	\$571,657	\$484,269
Deductions	377,586	392,259	382,642	383,147
Divs. on preferred stock	30,000	30,000	30,000	30,000
Balance to profit & loss	\$25,298	\$139,469	\$159,014	\$71,122

—V. 118, p. 2174.

New York Chicago & St. Louis RR.

(Preliminary Earnings—Years Ended Dec. 31 1924.)

RESULTS FOR CALENDAR YEARS.

	1924.	1923.	1922.
Calendar Years—			
Railway operating revenues	\$53,992,435	\$57,477,379	\$50,948,425
Railway operating expenses	40,276,956	43,938,162	39,060,667
Net revenue from railway oper.	\$13,715,479	\$13,539,217	\$11,887,758
Railway tax accruals	2,377,033	2,852,483	2,604,454
Uncollectible railway revenue	18,730	7,990	5,891
Railway operating income	\$10,959,716	\$10,679,044	\$9,277,413
Equipment rents (net)	1,193,482	1,305,171	815,956
Joint facility rents (net)	176,599	175,019	87,612
Net railway operating income	\$9,589,636	\$9,198,854	\$8,373,845
Non-operating income	1,456,880	1,243,510	564,757
Gross income	\$11,046,515	\$10,442,364	\$8,938,602
Deductions	5,177,268	4,111,022	3,598,639
Net income	\$5,869,247	\$6,331,342	\$5,339,963
Income applied to skg. & oth. res. fds.	\$98,184	\$98,482	\$98,226
Dividend appropriations	3,361,775	3,556,648	1,499,365
Income bal. transf. to profit & loss	\$2,409,288	\$2,676,211	\$3,742,372
Previous balance	35,883,692	17,421,930	12,114,477
Disct. on bonds purchased & retired	6,816	10,517	20,340
Profit on road and equipment sold	8,695	487,131	—
Unrefundable overcharges	11,193	4,496	18,506
Donations	8,670	9,310	20,442
Miscellaneous credits & adjustments	7,836,905	16,637,422	2,211,854
Total surplus	\$46,165,259	\$37,247,019	\$18,127,992
Dividend appropriations	—	798,110	—
Surp. approp. for inv. in phys. prop.	—	8,670	20,442
Debt disc. exting. through surplus	68,775	228,604	85,692
Loss on retired road and equipment	60,086	134,478	141,767
Premium on equip. trust certificates	—	1,370	—
Miscellaneous debits	234,615	191,454	458,314
Profit and loss balance	\$45,793,113	\$35,883,692	\$17,421,747

—V. 120, p. 2009, 1745.

Hocking Valley Railway.

(Annual Report—Year Ended Dec. 31 1924.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Revenues—				
Freight	\$15,021,470	\$15,156,748	\$11,637,209	\$11,924,979
Passenger	898,984	1,113,924	1,076,466	1,270,021
Mail	87,651	81,790	78,762	87,588
Express	138,329	176,312	129,018	82,575
Miscellaneous	1,296,964	1,034,628	934,009	727,839
Total	\$17,443,399	\$17,563,402	\$13,855,464	\$14,093,001
Expenses—				
Maint. of way & struc.	\$1,896,334	\$1,734,736	\$1,381,538	\$1,686,611
Maint. of equipment	5,337,946	6,476,072	4,157,351	4,366,047
Traffic	168,161	159,443	139,802	131,599
Transportation	5,344,105	5,219,253	4,706,930	4,972,440
General	433,978	442,915	372,361	417,470
Transport for invest. Cr	2,022	5,231	10,849	1,773
Total	\$13,178,503	\$14,027,187	\$10,747,133	\$11,572,394
Net revenue	\$4,264,896	\$3,536,215	\$3,108,331	\$2,520,607
Ry. tax accruals	1,219,610	1,074,399	978,000	811,788
Uncollectible ry. revenue	441	984	1,709	274
Operating Income	\$3,044,845	\$2,460,830	\$2,128,613	\$1,708,545
Equipment rents (net)	Cr399,144	Dr\$95,699	Cr\$31,541	Dr\$215,494
Joint facility rents (net)	74,091	88,936	84,914	67,691
Other income	656,817	289,558	253,261	256,089
Less rents, &c.	de84,856	de81,309	de75,348	de79,201
Gross income	\$4,090,041	\$2,662,317	\$2,422,980	\$1,737,629
Interest on debt	\$1,759,957	\$1,739,476	\$1,737,018	\$1,723,323
Dividends	(4%)439,980	(4)439,980	(4)439,980	(2)129,990
Balance, surplus	\$1,890,104	\$482,861	\$245,982	def\$205,684

The income account for 1924 contains a credit of \$453,631 for the amount received from the U. S. Govt. in full and final settlement of the guaranty, for the six months' operation from Mar. 1 to Aug. 31 1920

**General Asphalt Company.**

(32d Annual Report—Year Ended Dec. 31 1924.)

President Arthur W. Sewall, April 6, wrote in substance:

**Finance.**—The 6% debentures due April 1 1925 were called and redeemed at par on Oct. 1 1924. The 8% Convertible bonds due in 1930 were called and redeemed at 105 on Dec. 1 1924, utilizing in part the proceeds of a new issue of \$5,000,000 6% 15-Year Convertible bonds, dated Oct. 1 1924, which is now the only debt of company and its subsidiaries. As a result of the year's business and of this financing, the position of the company is excellent, with enlarged cash resources and no floating debt.

**Native Asphalt and Crude Petroleum.**—Shipments of native asphalts from Trinidad Asphalt Lake in Trinidad and from Bermudez Asphalt Lake in Venezuela in tons of 2,240 pounds (crude equivalents) were 287,016 tons, compared with 254,405 tons the preceding year. Company's production of crude petroleum in Trinidad was 361,337 barrels, as contrasted with 335,952 barrels in 1923.

Receipts of crude petroleum from Royal Dutch-Shell Group under Venezuelan royalty contract were 572,693 barrels, as compared with 360,081 in 1923 subsequent to the date in June when the contract became operative. For the first quarter of 1925 206,618 barrels have been delivered under the contract. The production of crude oil from the Western Venezuelan properties to which the royalty contract is applicable will increase to the extent that the Royal Dutch-Shell Group is from time to time able to add to its facilities for transporting the production.

Having in view the decline in domestic production as contrasted with home consumption, and the shrinkage in the output of the Mexican oil fields, the future of the company's petroleum business is encouraging. Accordingly it has taken active steps further to develop the production and shipment of asphaltic oil from the Eastern Venezuelan properties possessed by it under direct concession from the Government of Venezuela.

It is anticipated that the company's subsidiaries will utilize advantageously the entire production of crude oil from its several available sources; namely, from the Western Venezuelan properties under the royalty contract, from the Eastern Venezuelan properties held solely by the company, from properties in Trinidad owned by the company, and from properties in Trinidad leased from the Colonial Government.

The Trinidad holdings have been augmented by the addition of approximately 1,850 acres of Crown oil lands and oil rights under former Crown lands granted in connection with a new mining lease of the famous Asphalt Lake, executed under date of Feb. 19 1925.

By the terms of the new mining lease of the Trinidad Asphalt Lake, the company acquires the exclusive right to mine and ship asphalt from the lake until 1951, or 21 years from the expiration of the present concession (which was originally granted in 1888 for 42 years and expires in 1930). This new mining lease of the Trinidad Asphalt Lake differs from the present concession in form, though in operating under it, the total charges for royalties and export duty will not exceed the charges of like nature payable under the existing concession.

**Mining, Manufacturing and Sales.**—All departments have been maintained in a high state of efficiency, with constant effort toward improvement in the productivity of asphalt deposits and mines, manufacturing plants and distributing facilities, both to keep pace with and to anticipate the growing needs of the business.

In 1924 there were record sales of roofing materials and allied products, with indications of a continuing favorable market for these products. The demand for native lake asphalts for paving is expected to increase in 1925.

Foreign business again shows an increase over the preceding year.

**COMBINED RESULTS, INCLUDING SUB. COS., CAL. YEARS.**

	1924.	1923.	1922.	1921.
<b>Income from—</b>				
Sales of asphalt and asphalt products	\$12,377,966	\$10,958,792	\$8,883,414	\$7,176,944
Foreign sales	1,870,902	1,632,041	1,222,793	800,780
Income from paving	1,109,836	825,064	1,199,470	1,425,102
Sales of paving machinery, &c.	534,154	324,850	512,530	314,630
Miscellaneous income	217,204	274,905	241,739	198,335
<b>Total income</b>	<b>\$16,110,063</b>	<b>\$14,015,653</b>	<b>\$12,059,946</b>	<b>\$9,915,790</b>
<b>Expenses—</b>				
Cost of asphalt and asphalt products	\$10,142,886	\$9,240,990	\$7,700,578	\$6,339,828
Cost of foreign sales, &c.	1,302,400	1,133,592	824,709	706,463
Cost of paving roads, &c.	917,663	812,836	1,241,684	1,297,970
Depreciation	411,691	292,868	527,444	289,724
Cost of paving mach., &c.	305,613	293,046	314,462	293,702
Miscellaneous	208,267	234,898	232,109	332,618
Sundry branch expenses	15,595	35,818	28,556	42,195
<b>Total expenses</b>	<b>\$13,304,121</b>	<b>\$12,034,050</b>	<b>\$10,869,543</b>	<b>\$9,302,500</b>
Net trading profits	\$2,805,942	\$1,981,603	\$1,190,403	\$613,290
Interest received	57,278	57,407	34,692	38,540
Int. & div. on investm'ts	215,680	136,544	24,538	14,983
Int. rec. fr. sale of real est.	60,296	19,210		
Int. rec'd from sale of sec., adj. of int., &c.			443,201	
<b>Total net income</b>	<b>\$3,139,196</b>	<b>\$2,194,764</b>	<b>\$1,692,834</b>	<b>\$666,812</b>
<b>Deduct—</b>				
Branch office discounts	\$241,613	\$159,307	\$124,861	\$71,309
General expenses	492,846	321,830	293,451	609,798
Res'v for depr. of acct's	289,000	75,000	80,000	120,000
Int. on loans and mtges.	28,447	83,118	153,613	127,298
Debenture interest, &c.	373,678	372,897	393,065	419,842
Capital stock & inc. tax	133,750	92,030	31,588	50,396
Other expenses	7,332	12,475	5,130	9,112
<b>Total deductions</b>	<b>\$1,566,666</b>	<b>\$1,116,657</b>	<b>\$1,081,709</b>	<b>\$1,407,755</b>
Net profits	\$1,572,529	\$1,078,107	\$611,126	loss\$740,942
Excess cost of maintaining pavements			28,678	40,153
Reserve for debenture redemption of New Trinidad Asphalt Co., Ltd.			132,706	117,719
Dividends on Pref. (5%)	370,800	370,804	\$370,804	374,430
<b>Balance, surplus</b>	<b>\$1,201,729</b>	<b>\$707,303</b>	<b>\$78,938</b>	<b>def\$1,273,244</b>

**COMBINED BALANCE SHEET, INCL. SUB. COMPANIES DEC. 31.**

	1924.	1923.	1924.	1923.
<b>Assets—</b>				
Property account	36,235,044	35,988,209		
Stocks and bonds outside companies	48,715	48,715		
Venezuela royalties contracts	637,977	643,704		
Prepaid expenses	764,989	273,518		
Inventory at cost	3,314,317	2,995,927		
Cash	1,884,100	1,241,876		
Notes and acct's receivable and securities	1,763,408	2,149,240		
Claims & acct's due	202,184			
8% bond sinking fund		320,884		
<b>Total</b>	<b>44,850,734</b>	<b>43,662,075</b>	<b>44,850,734</b>	<b>43,662,075</b>
<b>Liabilities—</b>				
Preferred stock		7,416,000	7,416,000	
Common stock		23,584,000	23,584,000	
G. A. Co. debens		1,195,000		
Conv. bds. G.A. Co.		5,000,000	3,682,200	
Reserve for pavement maint'ce		28,677	31,719	
Notes & acct's pay.		770,022	991,429	
Res. for Fed. taxes		299,624	118,977	
Reserve for 8% conv. bonds			317,800	
Special reserve		1,511,102	1,511,102	
Conting. reserve		433,985	208,252	
Res'v for pensions		50,000	50,000	
Surplus		5,757,323	4,555,594	
<b>Total</b>	<b>44,850,734</b>	<b>43,662,075</b>	<b>44,850,734</b>	<b>43,662,075</b>

a Includes notes receivable, \$340,827; accounts receivable, \$1,290,664; securities, \$228,983; total, \$1,860,475; less reserve, \$97,067; balance above, \$1,763,408.—V. 120, p. 1887, 1465.

**The Virginian Railway.**

(15th Annual Report—Year Ended Dec. 31 1924.)

The annual report, signed by Pres. C. W. Huntington (now resigned), says in substance:

**Dividends.**—During the year, dividends of 3%, or \$3 per share, were paid on Feb. 1 and Aug. 1 on the \$27,955,000 Preferred stock, and on Dec. 31 4%, or \$4 per share, was paid on the \$31,271,500 Common stock.

**Funded Debt.**—There were sold on June 24, subject to the approval of the I.-S. C. Commission, which was given on Aug. 1 \$10,000,000 1st Mtge. 0-Year 5% gold bonds, Series A. The proceeds were used in part to

reimburse the treasury for expenditures already made upon additions to and improvements of the property; for advances made to the Virginian Terminal Ry. for construction purposes; and to retire loans, aggregating \$4,000,000, which had been made to company by the Director-General of Railroads and the U. S. Government. The proceeds remaining were deposited with the trustee of the mortgage for withdrawal from time to time to pay for future additions and improvements.

On Jan. 18 and Aug. 1 the I.-S. C. Commission granted authority to the Virginian Terminal Ry. to issue \$1,796,000 and \$1,109,000, respectively, of its 1st Mtge. 5% 50-Year gold bonds, which bonds were issued to and accepted by the company at par value for application upon the indebtedness of the Terminal company to this company for advances made by this company for additions, betterments and improvements of the Terminal company property.

On Sept. 29 the Commission granted authority to the Virginian & Western Ry. to issue \$1,352,000 of its 1st Mtge. 5% gold bonds, Series A, which bonds were issued to and accepted by this company at 95% of their face value in partial reimbursement for advances made to the Virginian & Western Ry. for construction of its property.

The total issue of bonds outstanding, amounting to \$47,844,000, has been listed on the New York Stock Exchange.

**Coal Pier.**—The new electrically operated coal pier at Sewalls Point, Va., was practically completed and will be placed in operation early in the year 1925.

**Electrification.**—The electrification of company's lines between Roanoke, Va., and Mullens, W. Va., authorized in the spring of 1923, progressed continuously during 1924. By the end of the year all major contracts for materials and construction for the power plant, lines and equipment had been made. For the power plant at Narrows, Va., the building proper, including foundation, structural steel, brick work, stacks and roof, had been completed and much of the steam and electrical equipment had been installed. The steel towers for the transmission line west of Narrows on a new right of way had been erected and most of the wires had been strung. East of Narrows, 62% of the right-of-way required for the transmission line had been secured, and for 24% of the distance the right-of-way had been cleared and the steel towers erected. All steel poles for supporting the catenary trolley system had been delivered and those between Elmore yard and Micaiah, for a distance of about 13 miles, had been erected, and for half of this distance the cross supporting wires had been strung. Grading had been completed for all transformer stations, and the foundations placed for the transformer station at Princeton.

The mechanical parts of the first electric locomotive, consisting of three units, had been completed and shipped to the works of the Westinghouse Electric & Manufacturing Co. to have the electric equipment installed. The mechanical parts of the 11 other electric locomotives on order are expected to follow at the rate of one locomotive every three weeks. The electric equipment for all locomotives had been more than 24% completed. The power plant and lines will be sufficiently completed to permit the operation of the first electric locomotive when received, which it is expected, will be in May 1925. Electric service between Roanoke and Mullens should commence in November 1925.

At the close of the year there had been expended on account of the electrification \$4,853,994, of which \$4,703,630 was spent in 1924.

**Capital Account.**—Capital account was charged during the year with expenditures amounting to \$10,627,691, as follows:

**TRAFFIC STATISTICS FOR CALENDAR YEARS.**

	1924.	1923.	1922.	1921.
Average mileage	545	541	530	526
Tons (revenue) carried	7,843,521	8,399,933	7,397,025	6,376,648
1,000 tons carried 1 mile	2,881,002	2,984,215	2,531,936	2,308,050
Rate per ton per mile	0.0586 cts.	0.0606 cts.	0.0670 cts.	0.079 cts.
Passengers carried	1,192,207	1,293,800	1,117,341	1,255,608
Passengers carried 1 mile	25,155,484	28,202,706	24,424,488	28,099,539
Rate per pass. per mile	3.37 cts.	3.40 cts.	3.39 cts.	3.40 cts.
Oper. revenue per mile	\$34.843	\$37.571	\$35.861	\$34.261

**INCOME ACCOUNT YEARS ENDED DEC. 31.**

	1924.	1923.	1922.	1921.
Freight revenues	\$16,873,194	\$18,093,633	\$16,956,023	\$15,681,361
Passenger, mail & express	1,014,575	1,133,681	970,529	1,089,195
Other transportation	1,100,669	1,101,034	1,082,829	1,253,801
<b>Railway oper. revenue</b>	<b>\$18,988,439</b>	<b>\$20,328,348</b>	<b>\$19,009,444</b>	<b>\$18,024,357</b>
Maint. of way & struct.	\$2,490,590	\$2,219,868	\$2,193,206	\$2,547,898
Maint. of equipment	4,077,656	5,344,302	4,838,605	3,902,349
Transportation, rail line	5,141,383	5,536,112	4,902,969	5,540,613
Other expenses	499,817	511,139	504,610	414,868
<b>Net railway oper. rev.</b>	<b>\$6,776,922</b>	<b>\$6,716,927</b>	<b>\$6,570,052</b>	<b>\$5,618,629</b>
Taxes	1,390,228	1,181,790	1,528,956	1,043,175
Uncollectible ry. rev.	916	2,426	291	370
<b>Railway oper. income</b>	<b>\$5,387,848</b>	<b>\$5,532,711</b>	<b>\$5,040,845</b>	<b>\$4,575,084</b>
Rent of tracks, &c.	71,174	72,940	82,854	63,727
Dividend income	51,697	36,697	21,486	301,265
Hire of equip. (net)	102,049	293,359	303,278	118,396
Other income	1,336,065	541,936	473,825	316,202
<b>Gross income</b>	<b>\$6,948,833</b>	<b>\$6,477,643</b>	<b>\$5,922,289</b>	<b>\$5,374,675</b>
Int. on funded debt, &c.	2,818,537	2,156,243	2,096,863	2,126,709
Disc. on bonds & notes	114,452	69,446	74,511	77,219
Rent of tracks, &c.	665,026	557,621	325,242	215,488
Tax on bond int. & misc.	35,676	22,869	17,639	17,576
<b>Net income</b>	<b>\$3,315,141</b>	<b>\$3,671,445</b>	<b>\$3,408,033</b>	<b>\$5,245,827</b>
Preferred dividends—(6%)	1,677,300	(6)1,677,300	(8)2,306,088	(6)1,677,300
Common dividends—(4%)	1,250,860	(4)1,250,860		
<b>Balance, surplus</b>	<b>\$386,981</b>	<b>\$743,284</b>	<b>\$1,101,745</b>	<b>\$3,368,527</b>

**BALANCE SHEET DEC. 31.**

	1924.	1923.	1924.	1923.
<b>Assets—</b>				
Prop'y invest.	\$23,814,147	\$13,186,456	Common stock	31,271,500
Inv. in affil. cos.	12,302,672	14,674,618	Preferred stock	27,955,000
Other investm'ts	2,547,208	756,437	Long term debt	57,219,700
Cash	820,937	868,747	Traffic, acct., bal.	66,309
Misc. acct's. rec.	219,125	226,462	Accts. & wages	1,886,276
Int. & divs. rec.	154,002	98,085	Misc. acct's. pay.	3,199
Misc. phys. prop.	43,959	1,352	Other curr. liab.	7,990
Deposits	16,079	576,250	Interest accrued	518,815
Special deposit	185	208	Rents acct'd. &c.	110,150
Traffic, acct., bal.	239,404	194,888	Deferred liab.	1,021,843
Bal. from agents	330,936	214,768	Unadj'd credits	5,740,118
Materials, &c.	3,743,184	2,658,088	Add'n through surplus	740,568
Other curr. assets	61,676	80,047	Profit and loss	19,992,993
U. S. Govt. deferred assets		793		634,094
Oth. def'd assets	51,712	11,712		19,858,877
Unadjus'd debits	2,189,236	1,123,205		
<b>Total</b>	<b>146,534,461</b>	<b>134,672,098</b>	<b>Total</b>	<b>146,534,461</b>

\* Includes investment in road and equipment: Cost of road, \$93,124,097; equipment, \$30,690,050.—V. 120, p. 2143.

**GENERAL INVESTMENT NEWS.**

**STEAM RAILROADS.**

**New Equipment.**—Class I railroads during the first three months this year placed in service 44,163 freight cars, according to reports filed by the railroads with the Car Service Division of the American Railway Association. This was an increase of 6,511 cars over the number placed in service during the corresponding period last year. Of the total number installed during the first quarter in 1925, box cars numbered 22,665; coal cars 15,995 and refrigerator cars 2,384. Freight cars on order on April 1 this year, deliveries of which are being made daily, totaled 46,126, a decrease of 23,162 compared with the number on order on April 1 1924, at which time there were 69,298. Of the freight cars on order on April 1 this year, box cars totaled 24,434; coal cars 16,482 and refrigerator cars 1,933. The railroads during the first three months in 1925 also placed in service 430 locomotives, a decrease of 231 compared with the number installed during the corresponding period last year. Locomotives on order on April 1 1925 totaled 315 compared with 520 during the first three months in 1924. Complete



reports show that the railroads in March alone placed 16,043 freight cars in service of which 8,874 were box cars. There were also 5,750 coal cars and 426 refrigerator cars installed during the same period. They also installed 138 locomotives. These figures both as to freight cars and locomotives include new, rebuilt and leased equipment.

**Ann Arbor RR.—Bonds.—**

The I.-S. C. Commission on April 17 authorized the company to procure authentication and delivery of not exceeding \$432,500 Impmt. & Ext. Mtge. bonds, to be held subject to the further order of the Commission.—V. 120, p. 2142, 1876.

**Atlanta Birmingham & Atlantic Ry.—Earnings.—**

Calendar Year	Gross Earnings.	Net, after Taxes.	Other Income.	Interest, Rents, &c.	Balance.
1924	\$4,810,482	\$263,829	def\$22,795	\$485,935	\$244,901
1923	4,638,689	def\$6,968	87,514	397,298	396,752
1922	4,017,228	def\$379,662	79,850	393,258	693,070
1921	3,201,634	def1,697,430	82,911	386,873	2,001,391

—V. 120, p. 1199.

**Atlanta & West Point RR.—Annual Report.—**

Calendar Years—	1924.	1923.	1922.
Railway operating revenues	\$2,939,380	\$2,950,513	\$2,606,415
Railway operating expenses	2,241,784	2,283,862	2,109,585
Net revenue from railway operat'ns	\$697,596	\$666,651	\$496,530
Railway tax accruals	166,254	171,756	153,724
Uncollectible railway revenues	645	962	1,667
Railway operating income	\$530,697	\$493,932	\$341,139
Non-operating income	219,027	249,729	253,385
Gross income	\$749,724	\$743,661	\$594,524
Deduct—Hire of equipment	\$187,216	\$172,951	\$153,238
Joint facility rents	105,478	110,085	89,592
Interest on unfunded debt	854	111,625	73,708
Miscellaneous income charges	Cr. 33		
Dividends	(7%)172,452	(6%)147,816	(6%)147,816
Balance, surplus	\$283,723	\$201,218	\$130,169

—V. 118, p. 2178.

**Baltimore & Ohio RR.—Equip. Trusts Sold.—**Kuhn, Loeb & Co., Speyer & Co. and National City Co. have sold at prices ranging from 97.28 and int. to 100.29 and int., to yield from 4.20% to 4.80%, according to maturity (or an average price for equal amounts of all maturities of 98.43, being an average yield of 4.75%), \$8,145,000 4½% Equip. Trust certificates, Series "B."

Maturing in equal amounts in annual installments from May 1 1926 to May 1 1940, both incl. Denom. \$1,000 c\*. Dividends payable M. & N. Issuance.—Subject to the approval of the I.-S. C. Commission.

**Security.**—These certificates are to be issued by the Girard Trust Co. of Phila., trustee. There will be vested in the trustee title to new equipment costing not less than \$10,860,000, including the following: 3,000 70-ton steel gondola cars, 2,000 50-ton steel box-cars, 10 steel passenger coaches, 10 steel passenger coaches, electrically equipped, and 5 steel dining cars.

**Guaranty.**—The principal of the trust certificates and dividends thereon will be unconditionally guaranteed by endorsement thereon by the Baltimore & Ohio RR.

**Earnings.**—The total income of the company for the year ended Dec. 31 1924, applicable to the payment of interest on its bonded debt, rentals and other fixed charges, amounted to \$45,726,613, while interest, rentals, taxes, &c. (other than Federal income taxes) for the same period amounted to \$27,421,924.

**Bonds.**

The I.-S. C. Commission on April 15 authorized the company (1) to sell at not less than par and int. \$8,910 of Southwestern Division 1st Mtge. 3½% Gold bonds; and (2) to extend from July 1 1925 to July 1 1950 the date of maturity of \$45,000,000 of Southwestern Division 1st Mtge. 3½% Gold bonds, bearing company's obligations to pay additional interest at the rate of 1½% per annum. See offering in V. 120, p. 1743.

**Boston & Maine RR.—Voting Trust Terminated.—**

The voting trust agreement dated Jan. 23 1923 has been terminated. The Boston Stock Exchange has stricken from the list voting trust certificates for Preferred, and Classes A, B, C, D and E First Preferred shares.

**New Haven RR. Assents to B. & M. Plan.—**

The Boston Railroad Holding Co., which holds the New Haven's Boston & Maine investments, has filed its assent to the financial readjustment plan of the Boston & Maine RR. The New Haven is the largest single owner of Boston & Maine stock, its holdings amounting to 28.3% of the total stock outstanding.

**Loses Suit Over Bonds.**

A decision that the company has no defense to suits by owners of bonds which have matured was handed down April 21 by Supreme Court Justice Proskauer in an action by Margaret J. Whitcomb, who holds two bonds for \$5,000 each, dated in 1905, when the railroad sold an issue of \$500,000 at 3½% interest, which became due on Feb. 1 last. The Court directed judgment for Mrs. Whitcomb for \$10,000 with costs and struck out an answer by the railroad company.

**Still Protesting Bus Competition.**

The road has filed a bill in equity in the Mass. Superior Court against Franklin L. Hart of Boston to enjoin him from operating a line of motor buses between Boston and Fitchburg unless he secures licenses from each city and town through which his line passes. The petition states that the value of the property of the B. & M. between Boston and Fitchburg is \$35,000,000, on which it pays taxes of \$928,000 each year to the cities and towns along the line. The present value of the property on that part of its road used for passenger service is \$12,800,000. The value of equipment used on that line is \$2,700,000. The petition states that operation by Hart has already decreased its passenger revenue considerably.

This is the second such petition filed by the road recently, the first being one in protest of a line between Boston and Lawrence.—V. 120, p. 2007.

**Buffalo, Rochester & Pittsburgh Ry.—Directors Approve Proposal to Lease Road to Delaware & Hudson.**—The directors have approved a proposal to lease the property to the Delaware & Hudson Co. for 999 years.

The proposal provides for a rental sufficient to pay 6% net annual dividends on the \$6,000,000 outstanding Preferred and \$10,500,000 outstanding Common stocks, the payment of all fixed charges and assumption of its maturing obligations. The proposition will be submitted to the stockholders in due course.—V. 120, p. 1320, 698.

**Central Pacific Ry.—Preferred Stock.**

The I.-S. C. Commission on April 16 authorized (1) the Central Pacific Ry. Co. to issue \$2,600,000 4% Pref. stock, (par \$100) said stock to be delivered to the Southern Pacific Co. for deposit with the trustee under its 4% mortgage (Central Pacific stock collateral), in exchange for a like amount of bonds to be issued under that mortgage. (2) The Southern Pacific Co. to issue \$2,600,000 4% Mtge. (Central Pacific stock collateral) bonds, to be delivered to the Central Pacific Ry. Co. in exchange for a like amount of Pref. stock to be deposited with the trustee under the mortgage.—V. 120, p. 325.

**Chicago & North Western Ry.—Annual Report.**—The pamphlet report for the year ending Dec. 31 1924 has just been issued. The income account was given in V. 120, p. 827. The report will be cited more fully another week.—V. 120, p. 2142.

**Chicago, St. Paul, Minneapolis & Omaha Ry.—Annual Report.**—The pamphlet report for the year 1924 has just been issued. The income account was given in V. 120, p. 827.

The report will be cited more fully another week.—V. 120, p. 2008, 827.

**Delaware & Hudson Co.—To Lease Buffalo Rochester & Pittsburgh Ry.**—See that company above.—V. 120, p. 1877, 1872.

**Duluth South Shore & Atlantic Ry.—Annual Report.—**

Calendar Years—	1924.	1923.	1922.
Average mileage operated	591.30	591.30	591.30
Revenue			
Freight	\$3,660,733	\$3,643,543	\$2,733,741
Iron ore	580,363	468,162	222,759
Passenger	1,125,739	1,210,969	1,083,944
Mail	77,214	77,789	77,913
Express	96,133	85,206	71,774
Miscellaneous	365,179	375,532	305,679
Total	\$5,905,360	\$5,861,203	\$4,495,812
Expenses—			
Maint. of way & struc.	\$1,008,596	\$827,019	\$729,395
Maintenance of equipment	938,980	899,411	688,551
Traffic expenses	76,302	79,325	80,715
Transportation expenses	2,560,890	2,679,643	2,264,069
Miscellaneous operations	67,840	69,953	65,972
General expenses	135,714	141,943	135,079
Transportation for investment	Cr.1,879	Cr.2,387	Cr.1,989
Total	\$4,786,372	\$4,694,925	\$3,961,793
Net operating revenue	\$1,118,988	\$1,166,277	\$534,019
Taxes accrued	367,354	347,636	383,618
Uncollected railway revenue	104	128	306
Operating income	\$751,530	\$818,513	\$150,094
Non-operating income	196,217	96,166	56,525
Gross income	\$947,747	\$914,678	\$206,619
Interest, rentals, &c	1,192,072	1,095,174	933,829
Net deficit	\$244,325	\$180,496	\$727,209

—V. 120, p. 1877.

**Gulf Mobile & Northern RR.—Bonds.**

The I.-S. C. Commission on April 18 authorized the company to issue not exceeding \$4,000,000 1st Mtge. Series B 5½% bonds, to be exchanged for a like amount of 1st Mtge. 6% Series A bonds, all of which are owned by the company. The Series A bonds will thereupon be canceled.

The Series B bonds will be sold to Kuhn, Loeb & Co. at 96.75 and int. to date of delivery. At this price the annual cost to the company will be approximately 5½%. The proceeds will be used to liquidate certain obligations to the United States and to several trust companies, aggregating \$2,191,747, to purchase equipment consisting of five steam locomotives and one motor-equipped passenger-train car costing in the aggregate approximately \$307,050, and to make additions and betterments chargeable to capital account totaling \$1,374,909. (See offering in V. 120, p. 1582.) —V. 120, p. 2142.

**Gulf Texas & Western Ry.—Final Valuation.**

The I.-S. C. Commission has placed a final valuation of \$1,668,000 on the total owned and used properties of the company, as of June 30 1917.—V. 112, p. 652.

**Louisiana Railway & Navigation Co.—Earnings.**

Cal. Yrs.	Gross.	Net.	Other Inc.	Int., Tax, &c.	Bal., Def.
1924	\$4,144,232	\$435,810	\$88,638	\$1,225,643	\$701,195
1923	3,892,094	400,400	84,643	806,177	321,134
1922	3,604,118	422,908	16,089	438,996	407,863
1921	3,683,969	434,974	524,859	821,793	sur138,040
1920	4,275,834	61,787	36,131	775,819	677,921
1919	3,542,034	104,360		634,388	530,028

**Louisville Henderson & St. Louis Ry.—Report.**

Calendar Years—	1924.	1923.	1922.
Railway operating revenues	\$3,449,889	\$3,464,744	\$3,274,808
Railway operating expenses	2,638,465	2,546,677	2,333,067
Net revenue from railway oper	\$811,425	\$918,067	\$941,741
Railway tax accruals	176,025	152,897	229,531
Uncollectible railway revenues		405	103
Railway operating income	\$635,399	\$764,764	\$712,106
Non-operating income	45,557	58,996	89,108
Gross income	\$680,956	\$823,760	\$801,214
Miscellaneous deductions	127,910	191,777	198,029
Interest on funded debt	160,000	160,000	160,900
Preferred dividends	(4%)80,000		
Net income	\$313,046	\$471,983	\$442,284

—V. 118, p. 2179.

**Manila Railroad Co.—Earnings.**

Income Account for Fiscal Year Ended December 31 1924.	Northern Lines.	Southern Lines.	All Lines.
Total railway operating revenues	\$6,178,399	\$5,221,766	\$11,400,165
Total railway operating expenses	3,400,026	3,936,934	7,336,960
Net revenue from railway operation	\$2,778,373	\$1,284,832	\$4,063,205
Total taxes, accruals, &c	70,699	59,530	130,229
Railway operation income	\$2,707,675	\$1,225,302	\$3,932,976
Total non-operating income	73,122	66,925	140,047
Gross income	\$2,780,797	\$1,292,227	\$4,073,023
Total deduction	1,462,863	1,274,982	2,737,845
Approp. of net inc. for sink. fund purp	92,729	92,429	185,159
Balance to profit & loss accounts	\$1,225,204	loss\$75,185	\$1,150,019

Note.—Values are expressed in Philippine currency: 1 peso equals 50 cents U. S. A. currency.—V. 118, p. 431.

**Mineral Range RR.—Annual Report.**

Calendar Years—	1924.	1923.	1922.
Average mileage operated	58.97	92.85	98.36
Freight	\$241,504	\$255,439	\$182,050
Copper rock	209,621	178,297	112,240
Passenger	2,627	2,891	3,809
Mail	4,445	3,600	4,390
Express	9,908	9,964	8,741
Miscellaneous	16,121	21,943	16,435
Total	\$484,227	\$472,133	\$327,665
Expenses—			
Maintenance of way & structure	\$99,655	\$93,655	\$95,192
Maintenance of equipment	116,332	90,159	61,085
Traffic expenses	3,903	4,152	4,120
Transportation expenses	206,558	213,192	187,239
General expenses	13,474	14,517	13,533
Transportation for investment	Cr.85	Cr.242	Cr.136
Total	\$439,837	\$415,433	\$361,154
Net operating revenue	\$44,390	\$56,700	def\$33,489
Taxes accrued	57,388	52,013	67,110
Uncollec. railway revenue		56	
Operating income	def\$12,998	\$4,631	def\$100,599
Other income	57,416	45,520	25,989
Gross income	\$44,478	\$50,151	def\$74,609
Interest, rentals, &c	83,681	84,392	87,038
Net deficit	\$39,203	\$34,240	\$161,648

—V. 118, p. 2304.

**Minkler Southern Ry.—Bonds.—**

The I.-S. C. Commission on April 16 authorized the company to issue one registered 1st Mtge. 6% Gold bond, Series A, in the denom. of \$2,500,000; said bond to be delivered to the Atchison Topeka & Santa Fe Ry. Co. in satisfaction of a like amount of indebtedness for advances for capital purposes.

**Minneapolis & St. Louis RR.—Time Extended.—**

The holders of the Minneapolis & St. Louis RR. 1st Consol. Mtge. 5% gold bonds due 1934 and Des Moines & Fort Dodge RR. 1st Mtge. 4% gold bonds due 1935 have been notified the certificates of deposit issued by American Exchange National Bank, depository, are now listed on the New York Stock Exchange. The time for deposit of additional bonds without penalty has been extended to May 23 1925. After that date the bondholders' committee may refuse to accept bonds for deposit except subject to a penalty.

Action towards foreclosure of the respective mortgages under which the above bonds were issued has been commenced.—V. 120, p. 2143.

**Minneapolis, St. Paul & S. S. Marie Ry.—Annual Report.**

Calendar Year 1924—	Soo Line.	Wis. Cent. Ry.	System.
Gross earnings	\$28,724,694	\$19,220,666	\$47,945,360
Operating expenses	21,261,303	15,552,552	36,813,855
Net earnings	\$7,463,391	\$3,668,114	\$11,131,505
Income from other sources	808,924	318,094	1,127,018
Total income	\$8,272,315	\$3,986,208	\$12,258,523
Fixed charges, taxes, &c.	\$844,442	4,807,824	\$20,825
Addition to Surplus	7,427,873	def\$823,616	12,237,697

—V. 119, p. 1064, 811.

**Missouri-Kansas-Texas RR.—Executive Committee.—**

L. F. Loree, Moritz Rosenthal and Sir William Wiseman have been elected members of the executive committee.—V. 120, p. 2008, 2137.

**Muscatine, Burlington & Southern RR.—Final Val.—**

The I.-S. C. Commission has placed a final valuation of \$856,495 on the total owned and used property of the company as of June 30 1918.—V. 119, p. 75.

**New Orleans Great Northern RR.—Earnings.—**

Cal. Yrs.—	Gross.	Net aft. Taxes	Other Inc.	Rentals, &c.	Bal., Sur.
1924	\$2,925,031	\$648,692	\$29,609	\$598,710	\$79,591
1923	2,841,010	716,656	78,902	576,003	219,554
1922	2,547,750	660,162	98,528	572,120	186,570
1921	2,528,529	93,179	59,457	558,402	def\$405,766

**New Orleans Texas & Mexico Ry.—Bonds.—**

The I.-S. C. Commission on April 20 modified its previous order so as to extend the time within which company may issue \$13,500,000 1st Mtge. 5% bonds, Series B, to and including June 30 1926.

By its order of May 23 1924 the Commission authorized the company to issue not exceeding \$13,500,000 1st Mtge. 5% bonds, Series B, dated April 1 1924 and maturing April 1 1954, to be exchanged from time to time, to and including June 30 1925, par for par, to retire a like amount of 5% Non-cumul. Income bonds then outstanding. As of April 6 1925, \$7,826,100 of 1st Mtge. Series B bonds had been exchanged.—V. 120, p. 1878, 1745.

**New York Central Lines.—Equipment Trusts.—**

The New York Central RR., Michigan Central RR. and Cleveland, Cincinnati Chicago & St. Louis Ry. in a joint application have asked the I.-S. Commerce Commission for authority to issue \$10,530,000 4½% Equip. Trust certificates. The New York Central expects to sell the certificates to J. P. Morgan & Co. at 96.43%. The proceeds are to be used to purchase 3,000 box cars, 15,000 coal cars, 500 refrigerator cars, 39 passenger cars, 22 diners and 45 baggage cars, at a total cost of \$14,179,385. The cars will be distributed among the three lines.—V. 120, p. 827.

**Pennsylvania RR.—Increase in Indebtedness Approved.—**

The stockholders on April 28 voted to increase the authorized indebtedness of the company by \$100,000,000. No immediate financing is in prospect, it is said. The additional authorization is for the purpose of giving the board the necessary latitude of action in handling requirements of the company from time to time.

**Results for March and Three Months.**

The company has issued its earnings statement for the month of March and for three months ended March 31 1925, compared with similar periods of 1924. The total operating revenues for March \$52,522,631 declined \$3,367,652 6% and for the three months period \$3,687,243 2.3% compared with 1924. Freight revenue \$36,518,077 declined \$2,901,461 7.4% and for the period only \$2,901,028 2.6%. The chief cause is the decreased shipments of coal, the other general freight traffic continuing to move in fair volume. The passenger revenues for the month \$11,161,939 also show a decrease of \$580,285 4.9% and for the three months \$1,279,332 3.6%, due to the reduction in the passenger business and increased competition from buses and private automobiles.

The operating expenses for March decreased \$554,880 1.5% and for the three months period increased \$1,044,440 less than 1%. A notable feature of the expenses is the decrease \$2,056,996 of 9.1% in transportation expenses for March, and \$4,574,931 6.9% for the three months. Reduced transportation expenses reflect a real saving, which for the three months period amounted to over \$4,500,000. This reduction in transportation expenses was utilized by the management for maintenance, the company following the policy of getting a large part of its maintenance work done in the early months of the year, so as to have the property in full working condition for the heavier business season. Another significant decrease was in hire of equipment, which for March decreased almost \$800,000, or over 44% below last year. For the period hire of equipment decreased over \$1,279,000, or over 27% compared with the similar period in 1924.—V. 120, p. 2009, 1870.

**Quebec Central Ry.—Annual Report.—**

Calendar Years—	1924.	1923.	1922.	1921.
Gross revenue	\$2,828,861	\$3,112,420	\$2,770,687	\$2,838,926
Oper. exp. and taxes	2,234,880	2,494,877	2,199,945	2,298,017
Net revenue	\$593,981	\$617,543	\$570,742	\$540,909
Other income	47,646	44,831	43,548	94,381
Total income	\$641,627	\$662,374	\$614,290	\$635,290
Interest charges	363,628	359,177	334,044	322,067
Dividends	169,080	169,080	169,080	169,080
Balance, surplus	\$108,919	\$134,117	\$111,166	\$144,143

—V. 118, p. 2180.

**Richmond Fredericksburg & Potomac RR.—Report.—**

Calendar Years—	1924.	1923.	1922.
Railway operating revenues	\$11,836,355	\$12,077,813	\$10,975,811
Railway operating expenses	7,895,344	7,936,776	7,234,904
Railway tax accruals	667,206	674,717	632,490
Uncollectible railway revenues	1,261	227	785
Equip. and joint facility rents	644,670	654,758	-----
Net railway operating income	\$2,627,874	\$2,811,335	\$3,107,632
Non-operating income	160,429	172,646	568,552
Gross income	\$2,788,303	\$2,983,982	\$3,676,184
Interest on funded debt	373,211	378,833	384,455
Other deductions	9,272	308,114	1,196,818
Net income	\$2,405,819	\$2,297,035	\$2,094,911
Income applied to sink and other reserve funds	-----	300,000	360,000
Cash dividends	936,601	x968,604	692,731
Balance, surplus	\$1,442,218	\$1,028,431	\$1,102,180

x In May 1923 a 100% stock dividend was also paid, amounting to \$5,417,400.—V. 119, p. 694, 580.

**Rio Grande El Paso & Santa Fe Ry.—Bonds.—**

The I.-S. C. Commission on April 13 authorized the company to issue one registered General Mortgage 6% gold bond, Series A, in the denomina-

tion of \$230,000; said bond to be delivered to the Atchison Topeka & Santa Fe Ry. in satisfaction of a like amount of indebtedness for advances for capital purposes.

**St. Paul Union Depot Co.—Balance Sheet Dec. 31 1924.—**

Assets—	Liabilities—
Road and equipment	Capital stock
Cash	Funded debt
Special deposits	Non-negotiable debt to affiliated companies
Accounts and balance re- ceivable	Loans and bills payable
Material and supplies	Acc'ts & wages payable
Other deferred assets	Interest matured
Other unadjusted debits	Dividends
	Accrued items
	Other current liabilities
	Other deferred liabilities
Total (each side)	Unadjusted credits

—V. 119, p. 1396.

**Santa Fe & Los Angeles Harbor Ry.—Bonds.—**

The I.-S. C. Commission on April 17 authorized the company to issue one registered First Mortgage 6% gold bond, Series A, in the denomination of \$1,600,000; said bond to be delivered to the Atchison Topeka & Santa Fe Ry. Co. in satisfaction of a like amount of indebtedness for advances for capital purposes.—V. 115, p. 2159.

**Southern Pacific Co.—Bonds Authorized.—**

See Central Pacific Ry.—V. 120, p. 2143, 1878.

**South Plains & Santa Fe Ry.—Bonds.—**

The I.-S. C. Commission on April 15 authorized the company to issue one registered First Mortgage 6% gold bond, Series A, in the denomination of \$1,100,000; said bond to be delivered to the Atchison Topeka & Santa Fe Ry. Co. in satisfaction of a like amount of indebtedness for advances for capital purposes.—V. 120, p. 2009.

**Texas & Gulf Ry.—Bonds.—**

The I.-S. C. Commission on April 20 authorized the company to issue one registered First Mortgage 6% gold bond, Series A, in the denomination of \$779,000; said bond to be delivered to the Atchison Topeka & Santa Fe Ry. Co. in satisfaction of a like amount of indebtedness for advances for capital purposes.

**Western Railway of Alabama.—Annual Report.—**

Calendar Years—	1924.	1923.	1922.
Railway operating revenues	\$3,159,930	\$3,342,220	\$2,741,539
Railway operating expenses	2,283,751	2,318,894	2,057,939
Net revenue from railway operation	\$876,179	\$723,326	\$683,600
Railway tax accruals	149,419	176,653	175,567
Uncollectible railway revenues	863	296	418
Railway operating income	\$725,897	\$546,378	\$507,614
Non-operating income	269,495	256,250	300,422
Gross income	\$995,392	\$802,628	\$808,036
Deductions from gross income	317,275	410,507	362,102
Dividends	(7%)210,000 (6%)180,000 (6%)180,000		
Balance, surplus	\$468,117	\$212,120	\$265,934

—V. 118, p. 2181.

**PUBLIC UTILITIES.**

**Motormen and Conductors of Northern Ohio Traction & Lighting Co. Vote to Strike Unless Bus Operators are Allowed to Join their Union.**—“Wall Street News” May 1, p. 2.

**American Gas Co., N. J.—Details of Merger With United Gas Improvement Co.**—In a letter to the stockholders dated April 22 President M. W. Stroud says:

As previously notified (V. 120, p. 1455) the directors have recommended to the stockholders a plan for the acquisition of such stock by United Gas Improvement Co. This plan contemplated the declaration of a stock dividend of 22½% to the stockholders of record as of March 31, of American Gas Co. (N. J.), which has already been accomplished and stock certificates therefor delivered.

The plan further provides that the stockholders of American Gas Co. (N. J.) shall be offered the right to exchange each share of their stock, (par \$100) for 2 shares of stock in American Gas Co. (Pa.) of the par value of \$50 per share, to be represented by voting trust certificates. In the event that 75% of the outstanding capital stock of American Gas Co. (N. J.) has been exchanged as above, the plan then provides that American Gas Co. (Pa.) and United Gas Improvement Co. shall be merged under the laws of Pennsylvania into one corporation to be called The United Gas Improvement Co. on the basis of an exchange of one share of stock of United Gas Improvement Co. for one share of stock of The American Gas Co. (Pa.), it being further provided that the merger may be proceeded with at the option of The United Gas Improvement Co. if a majority only of the stock of The American Gas Co. (N. J.) has been exchanged. Upon such merger becoming effective, the aforesaid shares of stock of The United Gas Improvement Co. will be immediately distributed to the holders of voting trust certificates at the rate of one share of stock of The United Gas Improvement Co. for each share of stock of The American Gas Co. (Pa.) represented by such voting trust certificates, and the voting trust dissolved.

The voting trust certificates will provide *inter alia* that until the merger becomes effective dividends will be paid on the stock represented by the voting trust certificates when and as the same are received by the voting trustees equal in amount to the dividend received on the stock of The American Gas Co. (N. J.) exchanged therefor, without deduction for any cost or expense whatsoever. The voting trust certificates will also provide that the voting trustees may, in their discretion, terminate the Agreement at any time prior to June 1 1926, and shall terminate the same in the event the merger does not become effective on or before that date. Upon such termination, the holders of voting trust certificates shall be entitled to receive one share of stock of American Gas Co. (N. J.) par \$100 per share for each 2 shares of stock of American Gas Co. (Pa.) par \$50 per share represented by voting trust certificates.

Upon the successful carrying out of the plan, stockholders of American Gas Co. (N. J.) availing themselves of the proposed exchange will be entitled to receive for each share of stock of American Gas Co. (N. J.) upon which regular dividends at the rate of \$6 per annum are now being paid, two shares of stock of United Gas Improvement Co. upon which regular dividends at the rate of \$4 per annum are now being paid, or a total of \$8 per annum.

Upon the approval of the merger by the stockholders of each company and the Pennsylvania P. S. Commission and based upon the acquisition of all the stock and convertible bonds of American Gas Co. (N. J.), The United Gas Improvement Co. will have an issued capital stock (all common stock) of about \$82,000,000, with assets conservatively estimated at over \$163,000,000, yielding annual net earnings applicable to dividends to United Gas Improvement Co. and other corporate purposes of \$11,500,000. Every share of stock of The American Gas Co. (N. J.) is entitled to exchange his stock under the foregoing plan, and stockholders desiring to make such exchange should immediately deliver their certificates of stock at the office of Girard Trust Co., depository, Philadelphia, Pa. Application will be made to list such The American Gas Co. (Pa.) voting trust certificates on the Philadelphia Stock Exchange.

The right to participate in the foregoing plan and to exchange stock thereunder will cease on June 1 1925, unless extended with the consent of United Gas Improvement Co.—V. 120, p. 2144, 2009.

**Associated Gas & Electric Co.—Exchange Offer.—**

The company, in a notice to the holders of Secured gold bonds, 6½% Convertible Series of 1924, offers (a) to deliver 36 shares of its Class ‘A’ stock in exchange for each \$1,000 of Secured gold bonds, 6½% Conv. Series of 1924, but only for \$500,000 principal amount thereof which is first presented for such exchange; accrued interest on such bonds to be adjusted in cash at the time of exchange; and (b) to deliver 20 shares of its Original Series Preferred stock in exchange for each \$1,000 of said bonds, but only for \$500,000 principal amount thereof which are first presented for such exchange; accrued interest on such bonds and accrued dividend on such Preferred stock to be adjusted in cash at the time of exchange.



Any holder desiring to avail himself of this offer must present his bonds to Chase National Bank, New York, trustee, on or before July 1 1925, which will deliver in exchange therefor certificates for the Original Series Preferred stock or Class "A" stock. This offer expires on July 1 1925 and applies only to the \$1,000,000 principal amount of such bonds which are first presented and delivered for exchange on or before that date.—V. 120, p. 2144, 2010.

**Boise Valley Traction Co.—Earnings.—**

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings, from oper. . . . .	\$250,627	\$296,101	\$340,051	\$397,911
Oper. exp., incl. taxes. . . . .	258,989	281,830	311,632	355,299
Net earnings, from oper. . . . .	def\$8,362	\$14,271	\$28,419	\$42,612
Other income. . . . .	—	545	3,156	2,182
Total income. . . . .	def\$8,362	\$14,816	\$31,575	\$44,794
Int. on bonds and notes. . . . .	x\$5,700	x\$5,700	\$5,880	\$6,491
Other int. & deductions. . . . .	15,385	16,047	10,101	6,736
Renewal & replac't res've . . . . .	6,140	6,140	6,140	6,140
Balance, deficit. . . . .	\$115,587	\$93,071	\$70,546	\$54,573

x This represents 12 months interest on \$70,000 10-Year First Mtg. 5% notes and \$964,000 Boise & Interurban Ry. Co., Ltd., First Mtg. 5% bonds. No interest on the former issue has been paid since Jan. 1 1923, and interest on the latter issue was defaulted April 1 1923.—V. 116, p. 1759.

**Central Arizona Light & Power Co.—Earnings.—**

Calendar Years—	1924.	1923.	1922.	1921.
Gross operating rev. . . . .	\$1,328,165	\$1,141,864	\$1,099,601	\$1,162,480
Oper. exp., incl. taxes. . . . .	881,016	768,156	755,436	812,748
Net operating rev. . . . .	\$447,149	\$373,708	\$344,165	\$349,732
Other income. . . . .	10,635	10,053	12,256	4,375
Total corporate inc. . . . .	\$457,784	\$383,761	\$356,421	\$354,107
Interest deductions. . . . .	105,939	93,882	111,649	97,451
Divs. paid or accrued. . . . .	51,054	119,668	93,634	68,526
Balance, before deprec. . . . .	x\$300,791	\$170,209	\$151,138	\$188,130

x Before deducting \$96,130 for reserve for renewals and replacements.—V. 119, p. 2285.

**Cities Service Co.—Split in Common Shares on Basis of Five for One Approved.—**

At the annual meeting held April 28, the stockholders voted to change the par value of the Common stock from \$100 to \$20 a share. Each outstanding share of the Common stock, par \$100, under the plan recommended by the board of directors (V. 120, p. 451), and adopted by the stockholders, is exchangeable for five shares of Common stock of \$20 par value. Cities Service Bankers' shares in denomination of \$10 are exchangeable two for one share of the new \$20 par value Common stock.

In January of this year the directors announced the redemption at par of all of the Common cash and Common stock scrip dividends which had theretofore been issued in lieu of cash and scrip, and this redemption increased the amount of Common stock outstanding to \$71,000,000.

Net earnings in the 12 months ended with March were \$17,042,532. This compared with \$16,136,533 in the year ended March 31 1924.

The transfer books for Guaranty Trust Co. of New York Interim Certificates for Cities Service Co. \$20 par value Common stock were permanently closed at the close of business April 30 1925. Between May 1 and May 15 1925, and the 1st and 15th of each month thereafter, the Guaranty Trust Co. will deliver Cities Service Co. \$20 par value Common stock in exchange for the interim certificates.—V. 120, p. 2137.

**Citizens Gas & Electric Co. of Council Bluffs.—**

Earns.—Cal. Yrs.—	1924.	1923.	1922.	1921.
Gross earnings, from oper. . . . .	\$784,462	\$752,083	\$711,817	\$647,589
Oper. exp., incl. taxes. . . . .	627,157	597,998	564,281	523,159
Net earnings, from oper. . . . .	\$157,305	\$154,085	\$147,536	\$124,430
Other income. . . . .	10,051	95	95	27
Total income. . . . .	\$167,356	\$154,180	\$147,631	\$124,457
Interest on bonds. . . . .	28,513	28,908	29,309	29,897
Other int. & deductions. . . . .	32,766	14,627	10,331	8,816
Renew. & replace. res. . . . .	30,000	30,000	30,000	20,000
Balance, surplus. . . . .	\$76,077	\$80,645	\$77,991	\$65,744

—V. 118, p. 206.

**Consumers Gas Co. of Toronto.—Stock Offered.—**Dickson, Jolliffe & Co., and Watson, Wallace & Co., Toronto, are offering at market, to yield nearly 6%, the unallotted balance of 20,000 shares Capital stock (par \$100).

Dividends at the rate of 10% per annum are payable quarterly. Under existing Income Tax laws of the Dominion of Canada dividends on this Stock are free from normal Federal income tax.

**Capitalization as at April 17 1925 (no Bonds or Pref. Stock).**

Capital Stock (Par \$100)	Authorized	Issued
Company.—Incorp. by Special Act of the Ontario Legislature March 23 1848, and enjoys a Franchise without time limit in the City of Toronto and in the Townships of York, East York, North York, Forest Hill, Etobicoke, Vaughan, Markham and Scarborough. Company manufactures and distributes gas, entirely without competition, to a population of approximately 575,000. Its customers number at the present time nearly 143,000. <td>\$12,000,000</td> <td>\$10,000,000</td>	\$12,000,000	\$10,000,000

**Purpose.**—Proceeds will be used to extend the existing distributing facilities and for the construction of a modern gas and coking plant. This plant will have a daily capacity of 5,000,000 cubic feet of gas and will produce approximately 10,000 tons of coke per month.

**Guarantee of Dividends.**—The Agreement between the City of Toronto and the company provides that the price charged for gas shall be sufficient to ensure the payment of dividends at the rate of 10% per annum on all the Capital stock outstanding after providing for all expenses, depreciation and renewals. This Agreement is embodied in an Act of the Legislature of Ontario passed in 1887.—V. 120, p. 828, 701.

**Consumers Power Co. (Mich.).—Earnings.—**

Period End. Mar. 31—	3 Months—		12 Months—	
	1925.	1924.	1925.	1924.
Gross earnings. . . . .	\$5,166,649	\$5,039,584	\$18,455,216	\$17,680,521
Oper. exp., incl. taxes & maintenance. . . . .	2,684,612	2,682,802	9,612,840	9,552,148
Gross income. . . . .	\$2,482,037	\$2,356,782	\$8,842,376	\$8,128,373
Fixed charges. . . . .	—	—	2,670,277	2,250,154
Preferred dividend. . . . .	—	—	1,709,839	1,251,955
Prov. for replac. & depr. . . . .	—	—	1,324,000	1,167,000
Balance. . . . .	—	—	\$3,138,260	\$3,459,263

—V. 120, p. 2010, 1089.

**Denver & Northwestern Ry.—Reorganization Plan.—**

See Denver Tramway Co. below.—V. 116, p. 720.

**Denver Tramway Co.—Reorganization Plan.—**

A plan, dated April 15 1925, for the reorganization of Denver Tramway Co. and Denver & Northwestern Ry., has been adopted by the joint reorganization committee constituted under the plan. The respective protective committees (below) have approved and adopted the plan and recommend its acceptance by the respective depositors and by the holders of the obligations and stocks which they respectively are organized to represent.

Under the plan each shareholder of the Denver & Northwestern Ry. is assessed \$10 per share and will receive therefor

\$10 new Pref. stock and one share of new Com. stock. Likewise each shareholder of the Denver Tramway Co. is assessed \$6 per share and will receive \$6 new Pref. stock and 3-5 share new Common stock.

Holders of certificates of deposit for Denver City Tramway Co. First & Ref. Sinking Fund Mtg. 5% Gold bonds issued by any of the depositaries under the protective agreement, dated April 11 1921; and holders of certificates of deposit for Denver Tramway Co. 7% Collateral Trust Gold notes issued by either of the depositaries under the protective agreement, dated April 18 1921; and holders of certificates of deposit for stock of Denver & Northwestern Ry. and for stock of Denver Tramway Co. issued by any of the depositaries under the deposit agreement, dated Dec. 27 1922, who shall not withdraw their deposited obligations or shares of stock on or before May 20, will be conclusively presumed to have accepted and assented to the plan and will become parties thereto and bound thereby, without the issue of new certificates of deposit.

Holders of the above obligations and stocks who have not already deposited them with one of the protective committees, may become parties to the plan by depositing their obligations and stock certificates with one of the respective depositaries of the protective committees, and all such deposits must be made on or before June 1.

Holders of Denver & Northwestern Ry. First & Collat. Mtg. 5% Gold bonds may likewise become parties to the plan by depositing their bonds, with all coupons thereto pertaining due on Nov. 1 1920, and subsequently, with Bankers Trust Co. as depositary, 16 Wall St., New York, on or before June 1.

**Joint Reorganization Committee.**—Claude K. Boettcher, George C. Clark, Jr., Samuel M. Perry, with B. W. Jones, Sec., 16 Wall St., New York, and R. L. Stearns, Asst. Sec., First National Bank Building, Denver, Colo.

**Committee for Denver City Tramway Co. First & Refunding Sinking Fund Mortgage 25-Year 5s.**—J. C. Mitchell, Chairman, C. K. Boettcher, H. Martin Brown, James C. Burger, C. M. Clark, Donald G. Geddes, C. O. Parks, with B. W. Jones, Sec., 16 Wall St., New York, and R. L. Stearns, Asst. Sec., First National Bank Building, Denver, Colo. Depositaries: Bankers Trust Co., New York; International Trust Co., Denver, Colo., and Industrial Trust Co., Providence, R. I.

**Committee for Denver Tramway Co. 7% Collateral Trust Gold Notes.**—George C. Clark, Jr., Chairman, J. C. Bullock, E. W. Clark, Amos O. Sudler, with J. Averell Clark, Sec., 51 Wall St., New York, and C. L. Green, Asst. Sec., Denver National Bank, Denver, Colo. Depositaries: The Bank of America, 44 Wall St., New York, and The Denver National Bank, Denver, Colo.

**Committee for Stock of Denver & Northwestern Ry. and Denver Tramway Co.**—S. M. Perry, Chairman; W. N. W. Blayne, Hume Lewis, C. R. Martin, Henry M. Bull. Address of committee, P. O. Box 838, Denver, Colo. Depositaries: The International Trust Co., Denver, Colo.; Illinois Merchants Trust Co., Chicago, Ill., and Industrial Trust Co., Providence, R. I.

**Treatment of Deposited Bonds and Notes.**

Holders of Denver City Tramway Co. First & Ref. Sinking Fund Mtg. 5% Gold Bonds, due 1933, for each \$1,000 of principal and accrued and unpaid interest represented by coupon due Nov. 1 1920 and subsequent coupons, will receive: (a) \$500 New 5% Series bonds, and (b) \$758 33 New Preferred stock.

Holders of Denver & Northwestern Ry. First & Collateral Mtg. 5% Gold bonds, due 1932, for each \$1,000 of principal and accrued and unpaid interest represented by coupon due Nov. 1 1920 and subsequent coupons, will receive: (a) \$500 New 5% Series bonds, and (b) \$758 33 New Preferred stock.

Holders of Denver Tramway Co. 3-Year 7% Collateral Trust Gold notes, due April 1 1922 (who will also liquidate for their own benefit the balance of their collateral, after complying with certain requirements of plan) for each \$1,000 of principal and accrued and unpaid interest represented by coupon due Oct. 1 1920, and subsequent coupons, will receive: (a) \$500 New 5% Series bonds, and (b) \$732 69 New Pref. stock.

**Treatment of Deposited Stock.**

Holders of stock and of certificates of deposit for stock of Denver & Northwestern Ry., complying with the conditions of the plan and making payment of \$10 per share, will be entitled to receive, in respect of such payment and of each share held: (a) \$10 New Preferred stock and (b) 1 share New Common stock.

Holders of stock and of certificates of deposit for stock of Denver Tramway Co., complying with the conditions of the plan and making payment of \$6 per share, will be entitled to receive, in respect of such payment and of each share held: (a) \$6 New Preferred stock, and (b) 3-5 share New Common stock.

**Earnings, &c.**—The report of E. Stenger, receiver of the company, to the U. S. District Court shows:

Period—	Accumul. Dec. '24 to Dec. 31 '24.	Dec. 21 '23.
Revenue from transportation. . . . .	\$18,645,658	\$14,136,741
Other operating revenue. . . . .	710,009	514,900
Total. . . . .	\$19,355,667	\$14,651,641
Operating expenses. . . . .	12,853,129	9,802,256
Net operating revenue. . . . .	\$6,502,538	\$4,849,385
Miscellaneous income. . . . .	61,735	36,462
Gross income. . . . .	\$6,564,273	\$4,885,847
Dedu't—Taxes. . . . .	1,537,966	1,136,566
Franchise payments. . . . .	241,210	181,210
Interest on funded debt, &c. . . . .	3,875,916	2,920,190
Net income. . . . .	\$909,181	\$647,881

**General Balance Sheet Dec. 31 1924.**

Assets.	Liabilities.
Road & equipment. . . . .	Common stock. . . . .
Sinking fund. . . . .	Funded debt. . . . .
Misc. physical property. . . . .	Accts. & wages payable. . . . .
5,000 shs. C. S. & I Co. stock. . . . .	Miscel. accts. payable. . . . .
Liberty bonds & miscel. . . . .	Matured int. (unpaid). . . . .
Cash. . . . .	Accr. int., divs. & rents payable. . . . .
Special deposits. . . . .	Other def'd liabilities. . . . .
Accounts receivable. . . . .	Tax liabil. (accr. taxes). . . . .
Mat'ls & supp. (incl. fuel). . . . .	Operating reserves. . . . .
Accr. int. receivable. . . . .	Accrued depreciation. . . . .
Other deferred assets. . . . .	Other unadj. credits. . . . .
Ins. prem. pd. in adv. . . . .	Due associated cos. . . . .
Taxes paid in advance. . . . .	Profit and loss balance. . . . .
Other unadjusted debits. . . . .	
Securities iss. or assumed: . . . . .	
Unpledged. . . . .	
Pledged. . . . .	
Due from associated cos. . . . .	
Total. . . . .	Total (each side). . . . .

—V. 120, p. 2011, 329.

**East Penn Electric Co.—Annual Report.—**

Calendar Years—	1924.	1923.	1922.	1921.
Operating revenue. . . . .	\$3,164,772	\$2,943,987	\$2,414,320	\$2,446,203
Oper. exp., taxes & rentals. . . . .	1,678,339	1,775,812	1,491,161	1,517,929
Interest on bonds. . . . .	416,652	295,855	270,595	267,187
Other deductions. . . . .	44,483	23,270	17,208	32,491
Replace. & renew. res. . . . .	400,749	245,568	235,365	225,250
Net income. . . . .	\$624,549	\$603,482	\$399,991	\$403,346

—V. 120, p. 453, 86.

**Federal Light & Traction Co.—Stock Changes.—**

The stockholders on April 28 approved a plan to change the capital structure of the company. The plan provides (a) that all of the 100,000 shares of authorized but unissued 8% 1st Pref. stock and all of the 55,000 shares of 6% Pref. stock, of which 33,374 shares have been issued and are outstanding, be changed into one class of no par value Pref. stock bearing dividends at the rate of \$6 per annum and having, in substance, the same rights, privileges and preferences as the present 6% Pref. stock; and (b) that the present authorized 85,000 shares of no par value Common stock, of which 77,125 shares have been issued and are now outstanding, be increased to 1,000,000 shares of the par value of \$15 each and that there be issued in exchange for each outstanding no par value Common share five shares of the new Common stock, par \$15.—V. 120, p. 1746.

**Fifth Avenue Coach Co.—Earnings.—**

Calendar Years—	1924.	1923.
Total operating revenue	\$6,301,097	\$5,680,767
Total operating expenses	4,518,458	4,017,988
Taxes assignable to operation	619,986	611,185
Operating income	\$1,162,654	\$1,051,594
Non-operating income	118,936	127,324
Gross income	\$1,281,590	\$1,178,917
Balance at beginning of year	\$6,062,961	\$5,126,803
Dividends	\$320,000	\$320,000
Net adjustments	Dr. 48,225	Cr 77,241
Balance at close of year	\$6,976,327	\$6,062,961

**Comparative Balance Sheet Dec. 31.**

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Fixed cap. (net)	\$3,371,249	\$2,682,373	Capital stock	\$50,000	\$50,000
U. S. Govt. secur.	2,177,864	2,340,627	Taxes accrued	259,467	256,568
Corp. stock (City of New York)	78,501	27,575	Working adv. due assoc. cos.	3,553	1,358
Real estate	115,199	115,199	Misc. accts. payab.	244,242	139,157
Miscell. inv.	271,406	215,925	Due for wages & salaries	35,285	64,694
Cash	215,925	127,798	Cas. & ins. res.	338,414	318,072
Bills & accts. rec.	462,277	624,440	Other optional res.	50,853	12,675
Int. & divs. rec.	21,932	21,619	Corporate surplus	6,976,327	6,062,961
Mat'ls & supplis.	1,089,733	906,077			
Misc. temp. debits	153,962	59,849			
Total	\$7,958,141	\$6,905,486	Total	\$7,958,141	\$6,905,486

**Fort Worth (Texas) Power & Light Co.—Earnings.—**

Calendar Years—	1924.	1923.	1922.	1921.
Gross earns. from oper.	\$3,070,510	\$3,000,224	\$2,562,537	\$2,560,636
Oper. exp., incl. taxes	1,682,247	1,725,293	1,279,558	1,318,765
Net earns. from oper.	\$1,388,263	\$1,274,931	\$1,282,979	\$1,241,871
Other income	36,146	43,304	50,087	4,213
Total income	\$1,424,409	\$1,318,235	\$1,333,066	\$1,246,084
Interest on bonds	174,500	174,500	174,500	174,500
Other int. & deduc'tions	23,915	49,922	48,074	26,078
Divs. on Pref. stock	139,446	124,418	112,075	104,556
Renew. & replace. res.	180,000	200,000	250,000	200,000
Balance, surplus	\$396,548	\$769,395	\$748,417	\$740,950

**Georgia Railway & Power Co.—Pref. Stock Offered.—**  
 Estabrook & Co., Boston, Putnam & Co., Hartford, Conn., and Marshall Field, Glore, Ward & Co., New York, are offering at 98 flat, yielding 7.15%, \$4,000,000 7% Cumulative First Pref. (a. & d.) stock, series of 1925.  
 Dividends payable Q.-J. Preferred as to dividends, and in liquidation entitled to par and dividends if involuntary, and 115 and dividends i. voluntary, before any payment is made upon any other class of stock. Not redeemable before Jan. 1 1938, redeemable thereafter at 115 and divs. Dividends exempt from the present normal Federal income tax. Transfer agents: Old Colony Trust Co., Boston; Atlanta Trust Co., Atlanta; Fidelity Trust Co., Philadelphia; Registrars: American Trust Co., Boston; Trust Co. of Georgia, Atlanta; Philadelphia Trust Co., Philadelphia.  
**Data from Letter of Chairman H. M. Atkinson, Atlanta, Ga.**  
 Company.—Company and its subsidiary and leased companies operate in the northern portion of the State of Georgia, serving a population of over 760,000. This territory with its diversification of manufactured and agricultural products affords a broad and growing market for the power produced by the company. The six developments of the company on the Tallulah and Tugaloo rivers—of which three are completed and in operation, namely, the 108,000 h. p. Tallulah Falls development, the 88,000 h. p. Tugaloo development and the 30,000 h. p. Terorra development—will have a total installed capacity of 280,000 h. p. with an estimated average annual output of 531,000,000 k. w. h. The total developed, partially developed and undeveloped hydro-electric capacity of the properties is in excess of 539,500 h. p. Company operates under a 999-year lease the properties of the Georgia Railway & Electric Co., which company owns and controls the properties doing the electric light and power, gas, street railway and steam heat business in the city of Atlanta and vicinity. The lessee under the terms of the lease pays the fixed charges, the dividends on the stocks and maintains the property of the lessee.  
 Property Values.—The value of the properties owned by the company and its subsidiary and leased companies, appraised, as of Jan. 1 1922, by Parsons, Klapp, Brickerhoff and Douglass, and the William A. Baehr Organization, engineers, together with additions to the property since that date (including the proceeds from this stock), is in excess of \$104,800,000.  
 Equity.—The Second Preferred and Common stocks of the company, upon which 4% dividends are now being paid, have a market value of approximately \$18,250,000.  
 Purpose.—Proceeds will be used in payment for additions and improvements made and to be made by the company to the property owned or leased by it and for acquiring additional property useful for the company's purposes.  
 Capitalization Outstanding in the Hands of the Public upon Completion of the Present Financing.

(Georgia Ry. & Power Co. and Its Subsidiary and Leased Companies.)	1924.	1923.
Georgia Ry. & Electric Co. 5% Preferred stock	\$2,400,000	\$2,400,000
do Common stock (paying 8%)	8,514,600	8,514,600
Georgia Ry. & Power Co. Cumulative First Preferred, 7%	6,500,000	6,500,000
do Cumulative First Preferred 8%	3,900,000	3,900,000
do Non-Cumulative Second Preferred (now paying 4%)	10,000,000	10,000,000
do Common (now paying 4%)	15,000,000	15,000,000
Atlanta Gas Light Co. bonds	2,785,000	2,785,000
Atlanta Northern Ry. bonds	400,000	400,000
Georgia Ry. & Electric Co. bonds	16,233,000	16,233,000
Georgia Ry. & Power Co. bonds	27,804,500	27,804,500

**Consolidated Earnings Twelve Months Ended, Dec. 31.**

	1924.	1923.
Gross income	\$14,089,803	\$13,590,957
Operating expenses and taxes	8,329,519	8,374,105
Fixed charges incl. divs. on leased companies' stocks	2,993,383	2,583,324
Balance available for divs., deprec'n & surplus	\$2,766,901	\$2,633,528
Dividend requirement on Cumul. First Pref. stock, including this issue, requires	\$767,000	

**Hackensack (N. J.) Water Co.—To Create New Issue of 7% Cum. Pref. Class "A" Stock.—**  
 The stockholders will vote May 11 on creating an authorized issue of \$6,000,000 7% Cumul. Pref. Class "A" stock (par \$25). This stock shall be callable at 104 and divs. on any dividend date after three years from the issue thereof.  
 The company at present has authorized \$10,500,000 capital stock (par \$25) consisting of \$5,000,000 common stock, \$500,000 Preferred stock, and \$4,000,000 7% Preferred stock.—V. 120, p. 2146.  
**Idaho Power Co.—Annual Report.—**

Calendar Years—	1924.	1923.	1922.	1921.
Gross earns. from oper.	\$2,805,556	\$2,516,130	\$2,446,253	\$2,298,741
Oper. exp., incl. taxes	1,381,309	1,230,624	1,142,796	1,065,517
Net earns. from oper.	\$1,424,247	\$1,585,506	\$1,303,457	\$1,233,224
Other income	57,231	93,302	91,826	166,846
Total income	\$1,481,478	\$1,378,808	\$1,395,283	\$1,400,070
Interest on bonds	670,442	642,889	530,000	518,917
Other interest & deduc.	95,789	122,123	177,502	144,329
Dividends on Pref. stock	238,000	141,931	90,545	89,491
Divs. on 2d Pref. stock				1,050
Renewal & replace't res.	205,000	200,000	250,000	200,000
Balance, surplus	\$272,247	\$271,865	\$347,236	\$446,283

—V. 120, p. 1453.

**Indiana Bell Telephone Co.—Earnings. Cal. Year 1924.—**

Telephone operating revenues	\$9,612,762
Telephone operating expenses	7,065,541
Uncollectible operating revenues	66,775
Taxes assignable to operations	860,864
Net non-operating income	Cr. 139,418
Rent and miscellaneous	155,536
Interest	1,253,621
Balance, surplus	\$349,843

—V. 120, p. 2012.

**Interstate Power Co. (Del.)—Bonds sold.—West & Co., Spencer Trask & Co., Federal Securities Corp. and W. S. Hammons & Co. have sold at 99 and int., to yield about 6.10%, \$2,500,000 1st Mtge. gold bonds, Series B, 6%.**  
 Dated July 1 1924; due July 1 1944. Principal and int. (J. & J.) payable at Chase National Bank, New York; int. also payable at the Continental & Commercial Trust & Savings Bank, Chicago, without deduction for any Federal income tax not exceeding 2%. Penna. and Conn. 4 mills and Maryland 4 1/2 mills taxes and Mass. income tax on int. not exceeding 6% of such interest per annum and New Hampshire income tax on int. not exceeding 3% of such int. per annum refunded. Denom. c\* \$1,000, \$500 and \$100 and \* \$1,000, \$5,000, \$10,000 and \$25,000. Red. all or part on 60 days' notice on any int. date on or before July 1 1934 at 105; thereafter on or before July 1 1937 at 104; thereafter on or before July 1 1940 at 103; thereafter on or before July 1 1943 at 102; and thereafter on or before Jan. 1 1944 at 101; together with int. in each case. Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila., trustee.  
**Data from Letter of H. L. Clarke, President of the Company.**  
 Company.—Company and its Wisconsin subsidiary furnish electric light and power to 95 cities and communities throughout Southern Minnesota, northeastern Iowa and southwestern Wisconsin, and in addition, supply gas to four of these cities and furnish steam heating service to two.  
 Company also owns all of the outstanding Common stock and 933 shares of the Preferred stock of Dubuque (Ia.) Electric Co. The latter company does all the electric lighting and power business in Dubuque and surrounding communities, serving approximately 12,000 customers. It also operates a street railway in the City of Dubuque and suburbs. Through a controlled company it serves 13 neighboring communities in Iowa with electric light and power.  
 Company is now acquiring the properties of Clinton Gas & Electric Co., which does all of the electric lighting, power and gas business in Clinton, Ia. The total population of the territory served by the properties owned or controlled by company and subsidiaries, including Clinton Gas & Electric Co., is estimated to be in excess of 338,000. The combined annual electrical output is over 67,000,000 k. w. h.  
 The physical connection of the principal properties of company will be presently completed, thereby effecting large economies and opening a market for all the power generated annually in the company's hydro-electric plants. Company and its Wisconsin subsidiary own 5 steam electric generating plants and 4 gas plants. There are 92 substations with a capacity of 18,000 k.v.a., 1,100 miles of high tension transmission lines and about 1,750 miles of distribution systems.  
 In addition, Dubuque Electric Co. owns a power plant with a present capacity of 10,500 k.w. in modern steam turbines, 22 miles of street railway and about 1,275 miles of transmission and distribution lines.  
 The properties which are being acquired from Clinton Gas & Elec. Co. include a modern steam electrical generating plant with an installed capacity of 6,200 k.w. and a gas plant with a capacity of 1,300,000 cu. ft. daily.  
 Purpose.—Proceeds will be used in the acquisition of the properties of Clinton Gas & Electric Co. and for other corporate purposes.  
 Security.—Secured by direct first mortgage on all of the plants, transmission lines, franchises and other fixed property and by the pledge of bonds constituting a similar first mortgage on the properties of the Wisconsin subsidiary, together with its entire capital stock.  
 Valuation.—The properties which thus constitute the security for these bonds have been valued by Day & Zimmermann, Inc., engineers, as of July 1 1924 and Jan. 1 1925, at not less than \$15,000,000.  
 Capitalization—Authorized Outstanding.

First Mortgage gold bonds, Series A and B, 6%, due July 1 1944 (incl. this issue)	a	\$8,500,000
General Mortgage 7% bonds due July 1 1934	\$3,500,000	2,500,000
Preferred stock (no par value)	200,000 shs.	40,000 shs.
Common stock (no par value)	100,000 shs.	100,000 shs.

a Issuance of additional bonds restricted by provisions of the mortgage.  
 In addition there will be outstanding not owned by Interstate Power Co., \$3,200,000 1st Mtge. 6% gold bonds of Dubuque Electric Co. (due April 1 1942) and \$707,600 par value of its 6% Cumulative Preferred stock.  
**Earnings Years Ended Dec. 31.**

	1922.	1923.	1924.
x Gross earnings	\$2,898,802	\$3,456,235	\$3,725,820
y Operating expenses and taxes	2,084,617	2,339,725	2,276,541
Net earnings (before depreciation and Federal taxes)	\$814,185	\$1,116,510	\$1,449,279
Annual int. requirements on 1st Mtge. and Gen. Mtge. bonds			\$685,000

x The properties which, upon completion of this financing, will be owned by the Interstate Power Co., Dubuque Electric Co. and their subsidiary and controlled companies. y Exclusive of Federal income taxes, but incl. full year's interest on bonds and dividends on Pref. stock of Dubuque Electric Co. and subsidiaries in hands of public.  
 Net earnings available for interest, depreciation and Federal taxes for the 12 months ended Dec. 31 1924 were equal to over twice the annual interest requirements of the total funded debt, including this issue.  
**Management.—**Utilities Power & Light Corp. owns Common stock.

**Kansas Gas & Electric Co.—Annual Report.—**

Calendar Years—	1924.	1923.	1922.	1921.
x Gross earns. from oper.	\$5,651,591	\$5,558,121	\$5,111,157	\$4,737,554
Oper. exp., incl. taxes	3,967,992	3,988,244	3,373,411	3,312,354
Net earns. from oper.	\$1,683,599	\$1,569,877	\$1,737,746	\$1,425,199
Other income	375,309	201,290	31,942	2,450
Total income	\$2,058,908	\$1,771,167	\$1,769,688	\$1,427,649
Interest on bonds	1,020,000	915,500	652,748	373,680
Other int. & deduc'tions	117,682	73,662	135,196	367,376
Dividends on Pref. stock	354,337	275,019	184,529	165,020
Renewal & replace't res've	200,000	200,000	200,000	200,000
Balance, surplus	\$366,889	\$306,986	\$587,215	\$321,573

x Gross earnings were derived from electric power and light and natural gas service as follows:  
 Calendar Years—  
 Electric power and light \$4,025,541 1924, \$3,947,007 1923, \$3,465,938 1922, \$3,288,000 1921.  
 Natural gas 1,626,050 1924, 1,611,114 1923, 1,645,219 1922, 1,449,554 1921.  
 Total \$5,651,591 1924, \$5,558,121 1923, \$5,111,157 1922, \$4,737,554 1921.  
 —V. 119, p. 2529.

**Kentucky Hydro-Electric Co.—Bal. Sheet Dec. 31 1924.**

Assets—	Liabilities—
Fixed capital	Preferred stock
Cash	Common stock
Accounts receivable	Preferred stock subscribed
Interest receivable	First Mortgage 6% bonds
Subscribers to Capital stock	Notes payable
Advances on account of un-completed construction	Accounts payable
Miscellaneous assets	Interest accrued
Deferred debits	Miscell unadjusted
Total	Total

x Represented by 40,000 shares of no par value.—V. 120, p. 1747.  
**Kings County Lighting Co.—New Control.—**  
 See Long Island Lighting Co. below.—V. 120, p. 2147.  
**Long Island Lighting Co.—Seeks Control.—**  
 The company has applied to the New York P. S. Commission for authority to acquire all or not less than two-thirds of the Common stock of the Kings County Lighting Co., of which 50,000 shares are outstanding, at \$91 a share. In this connection, it is proposed to make a collateral trust



indenture to secure an issue of Long Island Lighting Co. 6% Secured gold bonds, amounting to \$4,000,000, and to issue now the full amount of the bonds secured thereby at not less than 94, a well as \$790,000 7% Cumulative Preferred stock at par.—V. 120, p. 703.

**Massachusetts Gas Companies.—Sub. Co. Earnings.—**  
*Combined Net Earnings of Subsidiaries (Available for Dividends).*

Year	Month of March		3 Months Ending March 31—	
	Gas	Miscell.	Gas	Miscell.
1925	\$113,365	\$215,570	\$485,702	\$310,203
1924	104,617	117,319	321,936	\$795,905
1923	168,825	211,534	380,359	452,933
1922	163,588	118,916	282,505	507,631
1921	148,588	79,468	228,056	465,122
1920	85,297	184,258	267,555	370,216

Compare, V. 120, p. 2147.

**Melbourne (Australia) Electric Supply Co., Ltd.—Sale to Government.**  
 The holders of the 25-Year 7½% Gen. Mtge. Sinking Fund Gold bonds, Series A, will meet at the offices of Lee, Higginson & Co., 43 Exchange Place, New York, on May 9 for the purpose of confirming (1) an agreement dated June 18 1924 for the sale, free from encumbrances, of the company's undertakings to the State of Victoria, and (2) a deed entered into between the company and the trustees for all the outstanding Debenture stocks and the trustees of the trust deed securing the Gold bonds.

*Stocks and Bonds at Present Outstanding.*

5% 1st Mtge. Debenture Stock	£212,726
5% Consol. Debenture stock	£209,829
25-Yr. 7½% Gen. Mtge. S. F. Gold bonds, Series A	\$2,476,000
6½% Redeemable Gen. Mtge. Debenture stock	£297,000
6½% Debenture stock (1924)	\$300,000
7% Debenture stock (1925)	\$400,000

These stocks and bonds rank in the above order as regards priority. Under the trust deed securing the Gold bonds the holders of the Gold bonds have a specific charge on the freehold properties of the company in Australia and a floating charge on the rest of its undertakings. The undertakings of the company under the company's orders in council are purchasable by the local authorities as to those in Melbourne on Nov 12 1925 and as to those in Geelong on Feb. 19 1929 at prices to be settled by arbitration and questions have been raised as to the right of the company to continue its business after the said dates.

As the result of prolonged negotiations with the State Government the agreement dated June 18 1924 which the Gold bond holders are now asked to confirm was entered into and it provides among other things:

(1) That the company's undertakings shall be purchasable by the State instead of by the local authorities and that the year of purchase instead of being 1925 or 1929 shall be 1930 at the option of the State or the company, or 1933 at the option of the State only or after 1935 at latest and that the company's franchises shall be extended until the date of sale.

(2) That the purchase price instead of being left to arbitration shall be calculated in manner mentioned below.

(3) That from Nov. 12 1925 to the date of sale the company is to charge such prices for electricity as the State Electricity Commission shall fix, provided that such prices shall be sufficient to enable the company after payment of interest and sinking fund on its Debenture stocks and bonds (including the Gold bonds) to have available for dividend on its share capital a sum at the rate of £99,042 per annum. The State covenants to make good any deficiency and is entitled to any surplus.

(4) That the purchase price shall be the sum of the following items: (a) The nominal amount outstanding on the date of sale in respect of the 5% 1st Mtge. Debenture stock, the 5% Consol. Debenture stock, the Gold bonds and the 6% Red. Gen. Mtge. Debenture stock, the amount in respect of the Gold bonds being calculated in sterling at the rate of 4.85 2-3 dollars to the pound. This rate of exchange has been fixed as between the company and the Government but it does not in any way affect the right of the Gold bond holders to be paid in dollars.

(b) The book cost of the company's physical assets less depreciation at an agreed rate less the amount payable by the State in respect of the Debenture stocks and bonds referred to in the last preceding paragraph plus £120,000. (c) The book value of unused stores and a proportion of the value of any partly used stores.

(5) The purchase price shall be payable as to: (a) The nominal amounts of the above-mentioned Debenture stocks and Gold bonds whenever they respectively become repayable in pursuance of the terms of the relevant trust deeds. (b) The value of the physical assets, calculated as shown in clause (4) (b) above, on the date of sale with the exception of £700,000 which will be payable on Oct. 3 1935 (the date for redemption of the above-mentioned £300,000 6½% Debenture stock 1924, and £400,000 7% Debenture stock 1925). (c) The value of the stores at the date of sale.

The agreement has been confirmed by an Act of the Victorian Parliament subject to confirmation by the Debenture stockholders and the shareholders of the company.—V. 120, p. 2012.

**Minnesota Power & Light Co.—Annual Report.**  
*Consol. Statement for Calendar Years—*

	1924.	1923.
Gross earnings	\$4,888,345	\$4,247,107
Operating expenses and taxes	2,562,182	2,523,825
Net earnings	\$2,326,163	\$1,723,282
Earnings for 12 Mos. End. Dec. 31 (Co. only)	1923.	1924.
Gross earnings from operation	\$2,252,397	\$2,970,686
Operating expenses and taxes	1,353,770	1,658,546
Net earnings from operation	\$898,627	\$1,312,140
Other income		845,278
Total income		\$2,157,418
Interest on bonds		640,667
Other interest and deductions		281,778
Dividends on Preferred stock		281,461
Dividends on 2d Preferred stock		455,000
Renewal & replacement reserve		200,000
Balance, surplus		\$298,512

—V. 119, p. 1964.

**Milo (Me.) Electric Light & Power Co.—Bonds Offered.**  
 Beyer & Small, Portland, Me., are offering at 100 and int., \$200,000 First Mtge. 6% bonds. Legal for Maine savings banks.

Dated Jan. 1 1925; due Jan. 1 1945. Denom. \$1,000 and \$500. Int. payable J. & J. at Atlantic National Bank, Boston, trustee. Callable at 105 on any int. date on 60 days' notice. Company assumes normal Federal income tax up to 2%.

**Company.**—Serves with electric light and power the towns of Milo, Derby, Sebec and Barnard in Piscataquis County and the Town of Lagrange in Penobscot County. Its franchises give authority to serve several surrounding towns. From a generating capacity of 85 h. p. and gross earnings of about \$5,000 in 1913 the company has grown to its present generating capacity of 1,600 h. p. and gross earnings of \$56,931 in 1924. Contracts recently executed, notably with the Canadian Pacific Ry., subject to the approval of the Public Utilities Commission, should increase the gross earnings over \$10,000 annually.

Power is generated at two hydro-electric plants, formerly leased, but recently purchased from the Boston Excelsior Co., with an aggregate capacity of 1,600 h. p., located on the Sebec River below Sebec Lake. The company's lines are connected with the Central Maine Power system by a 33,000-volt transmission line.

*Capitalization—*

	Authorized.	Outstanding.
1st Mtge. 6s (this issue)	\$600,000	\$200,000
Preferred stock		200,000
Common stock		80,000
Earnings	Actual.	*Adj. 1924.
Gross earnings	\$56,931	\$64,431
Operating expenses and taxes	28,155	23,354
Depreciation	7,312	8,000
Net earnings	\$21,464	\$33,077
Bond interest requirement		\$12,000

\*Adjusted to show effect of purchase of property previously leased from Boston Excelsior Co. and sale of power to Boston Excelsior Co. under terms of new contract.

**Sinking Fund.**—Beginning March 1 1926 the company will annually pay to the trustee as a sinking fund in bonds or cash an amount equal to 1¼% of the largest amount of bonds outstanding during the preceding year.

**Montreal Light, Heat & Power Consolidated.—Increases Dividend Rate from 7% to 8% Per Annum.**

The directors have declared a quarterly dividend of 2% on the capital stock, payable May 15 to holders of record April 30. This increases the annual rate to 8% as compared with dividends at the rate of 7% per annum paid from Feb. 1924 to Feb. 1925, incl.—V. 120, p. 582.

**Nebraska Power Co.—Annual Report.**  
*Calendar Years—*

	1924.	1923.	1922.	1921.
Gross earnings from oper.	\$3,939,010	\$3,807,567	\$3,503,765	\$3,092,538
Oper. exp., incl. taxes	2,107,858	2,174,883	2,159,319	2,044,165
Net earns. from oper.	\$1,831,152	\$1,632,684	\$1,344,446	\$1,048,373
Other income	144,445	78,070	75,082	78,694
Total income	\$1,975,597	\$1,710,754	\$1,419,528	\$1,127,067
Interest on bonds	632,000	607,000	529,060	439,623
Other int. & deductions	45,002	50,830	91,553	125,157
Divs. on Pref. stock	335,747	280,000	218,750	210,000
Renew. & replace. res.	300,000	300,000	150,000	100,000
Balance, surplus	\$662,848	\$472,924	\$430,165	\$252,287

—V. 120, p. 829.

**New England Tel. & Tel. Co.—Quarterly Report.**  
*3 Months Ended Mar. 31—*

	1925.	1924.	1923.
Operating revenues	\$12,268,472	\$11,324,666	\$10,975,746
Operating expenses	9,967,535	8,778,780	7,922,141
Taxes and uncollectibles	740,813	719,801	836,840
Total operations, inclusive	1,560,124	1,826,085	2,216,763
Net non-operative revenues	182,270	197,467	229,176
Total gross inc.	\$1,742,394	\$2,023,552	\$2,445,939
Interest on fund. debt	583,262	583,222	572,499
Other interest	497,320	317,081	17,651
Rent, &c.	131,701	112,702	116,322
Dividend appropriation	1,660,508	1,329,524	1,329,524
Balance	def. \$1,130,397	def. \$318,977	sur. \$409,942

—V. 120, p. 824, 703.

**New York-New Jersey Superpower Connecting Corp.—Commission Denies Application to Buy Staten Island Stock.**

The New York P. S. Commission on April 27 denied the application of the Co. for consent to purchase the capital stock of the Staten Island Edison Corp. It is said that such purchase is prohibited under section 70 of the Public Service Commission law, which forbids a foreign stock corporation holding the stock on a domestic gas or electric corporation operated within the territory formerly under the jurisdiction of the first district Public Service Commission.

The New York-New Jersey Super-power Connecting Corp. was chartered this spring under New Jersey laws with an original capital of \$1,000. It filed a certificate of statement and designation in the office of the Secretary of State March 5 to enable it to do business in this state. Company is controlled by Associated Gas & Electric Co. with offices at 61 Broadway.—V. 120, p. 1460.

**New York Railways.—Properties Transferred to New Company.**—Effective May 1 the properties were turned over to the new organized company, the New York Railways Corp.

**Reorganization Plan Declared Operative.**  
 The reorganization committee, Harry Bronner, Chairman, under the plan and agreement July 18 1924, on April 28 declared the plan and agreement operative as to the following classes of securities and claims: (a) New York Railways 30-Yr. 1st Real Est. & Ref. Mtge. 4% gold bonds. (b) New York Railways Adjustment Mtge. 30-Yr. 5% Income bonds. (c) Lexington Ave. & Pavonia Ferry RR. 1st Mtge. 5% gold bonds. (d) Stocks of (1) 42d St. & Grand St. Ferry RR. (2) Sixth Ave. RR.; (3) Broadway & Seventh Ave. RR. (4) Bleeker St. & Fulton Ferry RR.; (5) 23d St. Ry.; (6) Christopher & 10th St. RR. (e) General unsecured claims (including tort claims for damage to property) presented and allowed in the New York Railways receivership proceedings.

On April 30 1925 there was ready for distribution the following new securities: The Income bonds, the Prior Lien bonds and Sixth Ave. Purchase Mtge. bonds of New York Railways Corp., the new operating company organized pursuant to the plan, the participation receipts for holders of old Refunding bonds (in the form of stock trust certificates representing shares of stock of a new company known as New York Railways Participation Corp. and also shares of Common stock of the new operating company), the stock trust certificates representing the Preferred stock of the new operating company, and the voting shares of old Lexington Ave. bonds. For all fractional interests in the above named bonds bearer scrip certificates will be delivered.

Holders of certificates of deposit for the bonds, the stock and the claims above mentioned, in order to obtain the new securities to which they are respectively entitled, must surrender their certificates of deposit to the depository which issued the same.

It is expected that notice will be published later by the reorganization committee as to the conversions and exchanges proposed in the plan and in the agreements supplemental thereto with reference to the following securities: (1) Broadway Surface RR. 1st Mtge. 5% bonds; (2) South Ferry RR. 1st Mtge. bonds; (3) Central Cross-Town RR. Co. of New York 1st Mtge. 6% bonds.

The reorganization committee under date of April 24 1925 published a notice addressed to holders of certificates of deposit representing tort claims for personal injuries.

Holders of bonds and stock who have not heretofore deposited under the plan may participate in the reorganization by depositing their securities under the plan on or before May 10 1925.

**Securities Approved by Transit Commission.**  
 Final approval of the various security issues in connection with the reorganization was announced April 24 by the Transit Commission. Details of the proposed issues have been made public from time to time.

**Officers of New Operating Company.**  
 The officers of the New York Railways Corp. are: Hugh J. Sheeran, Pres.; W. G. Straff, V.-Pres.; R. B. Hull, Gen. Attorney; F. B. Flahive, Asst. to Pres.; F. B. Gordon, Sec. & Asst. Treas.; J. S. Dunham, Treas. & Asst. Sec.; G. V. Owen, Auditor.  
 The Transit Commission has nominated Samuel L. Martin and George B. Gibbons to represent the public authorities on the directorate of reorganized company.—V. 120, p. 2148.

**Northern Ohio Power Co. (& Subs.).—Earnings.**  
*Period End. Mar. 31—1925 —3 Mos.—1924x 1925—12 Mos.—1924*

Gross earnings	\$2,873,258	\$2,450,778	\$10,503,477	\$9,876,176
Oper. exp., incl. taxes & maintenance	2,108,354	1,830,084	8,126,280	7,606,989
Gross income	\$764,904	\$620,694	\$2,377,196	\$2,269,187
Fixed charges (see note)	548,804	487,858	2,129,790	1,907,330
Net income	\$216,100	\$132,836	\$247,406	\$361,857

Note.—Fixed charges prior to Feb. 1 1925 have been computed for comparative purposes to include interest of the Northern Ohio Power Co. for expired periods of 1925 and for year 1924 and include interest charges and divs. on outstanding Pref. stock of subsidiary companies.

x In February 1924 earnings were adversely affected by non-operation of Akron City lines for 27 days. y Available for replacements, depreciation and corporate purposes.—V. 120, p. 958, 705.

**Northern New York Utilities, Inc.—Stock Increased.**  
 The company has filed a certificate with the Secretary of State at Albany, N. Y., increasing its authorized capital stock from \$14,000,000 to \$20,000,000.—V. 119, p. 2648.

New York Railways Corp.—Succeeds Old Company.—

The New York Railways Corp. was recently incorporated at Albany, N. Y., to succeed to old New York Rys. Co. per reorganization plan of July 18 1924.

Pacific Gas & Electric Co.—Stock Authorized.—

The California RR. Commission has authorized the company to issue on or before March 30 1926 at not less than \$104 per share, 23,570 shares of Common stock (par \$100 per share).

Pacific Power & Light Co.—Annual Report.—

Table with 4 columns: Calendar Years (1924, 1923, 1922, 1921), Gross earnings, Oper. exp., Net earnings, Other income, Total income, Interest on bonds, etc.

Peninsular Telephone Co. (Fla.)—Stock Sold.—

Coggeshall & Hicks and Bodell & Co., New York, have sold at 100 and div. \$1,250,000 7% Cumul. Pref. (a. & d.) Stock, Series "A."

Dividends payable Q.-F. Red. all or part on any div. date on 60 days' notice at 110 and divs. American Exchange National Bank, New York, transfer agent.

Capitalization—Authorized Outstanding. 1st Mtge. 6s. Series "A" or Series "B" \$1,500,000 a \$972,400 West Coast Tel. Co. 1st Mtge. Series "A" 8s (Closed) 100,000

On Dec. 31 1914 the company operated 9,422 telephones and on Dec. 31 1924 it operated 32,931 telephones, an increase of over 249% in 10 years.

Earnings.—A statement of gross revenue and net income (including St. Petersburg, from date acquired Oct. 31 1923) available for interest, amortization of discounts, dividends and depreciation, follows:

Table with 6 columns: Calendar Years (1913-1919), Gross Revenue, Net Income, Calendar Years (1921-1924), Gross Revenue, Net Income.

Gross revenue. Operating expenses, maintenance and taxes. Annual interest on outstanding bonds.

Balance available for depreciation and Com. stock dividends. —V. 118, p. 2835.

Peoples Gas Light & Coke Co.—Rights.—

The directors have voted to offer stockholders of record June 17 the privilege of purchasing \$3,850,000 additional Capital stock at par (\$100) in the proportion of 10% of their holdings.

Philadelphia Rapid Transit Co.—Certificates Ready.—

The temporary 5 1/4% Equipment Trust certificates, Series "H," due Dec. 15 1925 to Dec. 15 1934 incl., are now exchangeable for definitive certificates at the office of the Pennsylvania Co for Insurance on Lives, &c., Phila., Pa. (See offering in V. 119, p. 2879.)—V. 120, p. 2149.

Portland (Ore.) Gas & Coke Co.—Annual Report.—

Table with 4 columns: Calendar Years (1924, 1923, 1922, 1921), Gross earnings, Oper. exp., Net earnings, Other income, Total income, Interest on bonds, etc.

Power Corporation of New York.—Earnings.—

The system, one of the leading factors in the \$50,000,000 deal reported under negotiation for acquisition of certain important New York State utility properties, issued April 20 its report for the first quarter of the current year showing substantial increases over a year ago.

Public Service Co. of Colorado.—Bonds Called.—

Certain Denver Gas & Electric Co. Gen. Mtge. 5% Gold bonds, dated May 1 1903, aggregating \$58,700, have been called for payment May 1 at 105 and interest at the Equitable Trust Co., 37 Wall St., New York City.—V. 120, p. 1090.

Radio Corp. of America.—Quarterly Earnings.—

Table with 2 columns: Income Account—Quarter Ended March 31 1925, Gross income from sales, etc. (incl. other income), Exp., deprec., patents, amortization and Federal tax, Net profit.

Savannah (Ga.) Electric & Power Co.—Bonds Author'd.

The stockholders have authorized an additional series of 1st & Ref. Mtge.

Gold bonds, dated April 1 1925, and due April 1 1945, the same to be of Series "B" and to bear interest at the rate of 6% per annum, the initial issue thereof being \$1,200,000.

The stockholders also authorized the bonding of the company's property, rights, privileges and franchises, both present and future-acquired, to an aggregate principal amount not exceeding \$6,000,000, including the \$1,717,500 Series "A" bonds already issued and now outstanding, and the \$1,200,000 of Series "B" bonds above mentioned; and to this end authorized the directors from time to time in their discretion to issue bonds in such installments and series as they may deem advisable, but within the limitation as to aggregate principal amount herein specified.

The proceeds from the sale of the \$1,200,000 of Series "B" 1st & Ref. Mtge. bonds will be used to retire \$1,000,000 of 6 1/2% Coupon notes, due July 1 1925, a bank debt of \$185,000, incurred for additions and improvements to plant.—V. 120, p. 1748.

Southern California Edison Co.—Rights.—

The company is offering to its Preferred and Common stockholders of record May 15 the right to purchase on or before May 29 new Series "B" 6% Preferred stock at \$92 a share in the ratio of one share for each eight shares of stock held. No fractional shares will be issued.—V. 120, p. 1748.

Southwestern Bell Telephone Co.—Quarterly Report.—

Table with 4 columns: Three Months Ended March 31 (1925, 1924, 1923), Total revenues, Total expenses, Interest, Dividends, Surplus.

Tennessee Electric Power Co. (& Subs.)—Earnings.—

Table with 4 columns: Period End. Mar. 31 (1925-3 Mos., 1924, 1925-12 Mos., 1924), Gross earnings, Op. exp., Gross income, Fixed charges, Depreciation, Balance.

Texas Power & Light Co.—Annual Report.—

Table with 4 columns: Calendar Years (1924, 1923, 1922, 1921), Gross earnings, Oper. exp., Net earnings, Other income, Total income, Interest on bonds, etc.

Tyrol Hydro-Electric Power Co. (Tiawg).—Bonds Offered.—

F. J. Lisman & Co., Baker, Kellogg & Co., Inc., Morgan, Livermore & Co., and A. M. Lampert & Co., Inc., are offering, at 96 1/2 and interest, \$3,000,000 7 1/2% (Closed) First Mtge. 30-Year Sinking Fund Gold bonds.

Unconditionally guaranteed, jointly and severally, as to principal, sinking fund and interest, by endorsement on each bond, by the State of Tyrol and the city of Innsbruck.

Dated May 1 1925; due May 1 1955. Redeemable by a cumulative sinking fund of 1 1/4% per annum, commencing May 1 1928, which will redeem the entire issue in 30 years.

This sinking fund is to operate up to May 1 1933 by purchase in the market or drawings at 105; thereafter up to May 1 1938 by purchase in the market or drawings at 103; thereafter by purchase in the market or drawings at par. Not callable before May 1 1928.

Company.—Generally known as "Tiawg" was formed—under the auspices of the powerful banking group, for the purpose of developing the water-power of the State of Tyrol, Austria, and of supplying electric power to Innsbruck and other cities and industries in Tyrol, and in adjacent Southern Bavaria and Northern Italy, as well as to the Austrian Federal Railways.

The "Tiawg" has an exclusive franchise for sixty years to develop all water power of this State not developed at the time of its organization.

Immediately above Innsbruck, the capital and largest city of Tyrol, at an altitude of about 3,000 ft., is located a lake of world-wide fame, called "Achensee"—Lake Archen—five miles long, of approximately 75,000,000 sq. ft. area, and 15,000,000,000 cu. ft. of water. Its greatest depth is 440 ft.

This lake is fed by springs and by the run-off from the mountains enclosing it; it forms a natural reservoir which on account of its topography can be easily dammed and by tunneling 3 miles through the mountains a head (fall of water) of 1,240 ft. can be produced at only \$40 per h. p. to supply water power companies throughout the winter when all streams of Tyrol are low. There are a number of smaller and larger electric plants in Tyrol with an aggregate capacity of about 75,000 h. p.

The development of the "Achensee" super-power installation with its transmission lines connecting with all these plants will change completely the entire economic and industrial picture of Tyrol.

Property Acquired by the "Tiawg."—Upon formation the "Tiawg" acquired from the city of Innsbruck: The world-famous "Achensee" (Lake Archen); the two large pleasure steamers; three important hotels; 4 1/2% of the stock of the Jenbach-Achensee Rv. (connecting Achensee with the Austrian Federal Railways at Jenbach Station); additional ground for "Tiawg" buildings, together with numerous privileges, such as the rights of navigation, fishing, hunting, running the hotels, all of which are very valuable in a country frequented during the summer and winter by thousands of tourists.

In order to further the interests of the "Tiawg" as well as those of its own inhabitants and of Tyrol at large, Innsbruck turned over this property, worth at least \$1,000,000, for less than half of this amount.

Works in Progress.—(1) A low and short (steel, concrete and timber) dam at the northern end (Scholastika) to turn the lake into a reservoir. On account of the natural formation of the lake the cost of this dam should be less than \$2,000.

(2) Intake works in concrete at the southern end of the lake, to deal with 890 cu. ft. per second outflow. (3) A horizontal 3-mile lined tunnel cut through the mountain. (4) A pressure tunnel (connecting to the 3-mile tunnel) through the rock, lined with steel plate, and with a surge tower at the top.

(5) A horizontal tunnel (connecting with the pressure tunnel) to carry the water to the penstocks (steel pipes supplying the turbines). (6) A



power house situated near the exit of the horizontal tunnel completely equipped with turbines and alternators, switch-gear and transformers, &c., and with a total capacity of 100,000 h. p. (7) A tailrace channel connecting from the power house to the River Inn, near Jenbach. (8) A transmission line on steel towers to Innsbruck and other consumers. (9) A transformer-station at Innsbruck.

(10) A pumping station at Achenkirch (near Achensee) to deliver to the Achensee 200 gallons per second through the whole year. (11) All necessary accessory buildings for staff and men, workshops, &c., &c.

A considerable amount of this work has already been done; the money for this was obtained by the sale of stock.

The "Achensee" power house now under construction will be large enough to install machines to generate 100,000 h. p. The first unit installed will be 60,000 h. p. and should be completed at the latest by Jan. 1928. After that it will be an easy matter to install the second unit of 40,000 h. p.; the cost of this should be only the expense of putting in the machinery, and should be defrayed out of the sale of stock of the "Tiwaag."

The Innsbruck transformer-station will have a capacity of transforming 48,000 h. p. It is intended to build an additional transformer station at Kufstein. The Austrian Federal Railways will build their own transformer stations.

When completed the "Tiwaag" will have an up-to-date installation with a capacity of 100,000 h. p. The cost of this installation should be less than \$40 per h. p., as against \$100 to \$250 for American hydro-electric enterprises.

**Revenues—Contracts.**—The city of Innsbruck has guaranteed a minimum purchase of energy of \$420,000—about one-half of the "Tiwaag's" initial capacity—equal to 1½ times annual interest and sinking fund charges on the present issue of bonds. This is 60-year contract.

Company has just closed a 20-year contract for supplying a minimum of 24,000 h. p. to the Austrian Federal Railways, which contract alone will cover the annual interest and sinking fund charges on the entire issue of bonds.

Apart from this there is a constantly growing demand for power, also from adjacent Bavaria and Northern Italy, the first being not more than 15 miles from the power station, the latter 18 miles from Innsbruck or 40 miles from the power station, and the entire capacity should be contracted before the plant will be in full operation. The increase of revenues through this should naturally be very considerable.

**Security.**—A closed first mortgage on the property of the "Tiwaag" with all future improvements thereon. Less than \$2,000 will turn the "Achensee" into a reserve of the "Tiwaag", however, has informed the bankers that it would cost at least \$2,600,000 to reproduce such a reservoir in Austria.

**Purpose.**—Proceeds from the sale of bonds will be deposited in trust with the bankers and can only be withdrawn as work progresses and after approval by consulting engineers of the bankers.

**United Electric Securities Co.—Tenders.**—

The company, at its office, 31 Nassau St., New York City, will until May 4 receive bids for the sale to it of Collateral Trust 5% bonds of the 23d, 25th and 28th series, to an amount sufficient to exhaust \$33,346.

**Utica, (N. Y.), Gas & Electric Co.—Annual Report.**—

<b>Calendar Years—</b>	1924.	1923.
Gross sales (gas and electricity).....	\$4,218,392	\$4,045,966
Other income.....	73,596	22,956

Gross earnings.....	\$4,291,988	\$4,068,862
Oper. exp., incl. taxes, retirement, and other	2,637,245	2,660,367
Oper. exp., incl. taxes, retire., and other deductions	677,020	600,359
Interest deduction.....	\$977,722	\$808,137
Net income avail. for div. & surplus.....		

**Utah Light & Traction Co.—Annual Report.**—

<b>Calendar Years—</b>	1924.	1923.	1922.	1921.
Gross earns. from oper.....	\$1,852,762	\$1,857,747	\$1,979,380	\$2,048,978
Oper. exp., incl. taxes.....	1,479,155	1,467,590	1,498,811	1,595,291
Net earns. from oper.....	\$373,607	\$390,157	\$480,569	\$453,687
Other income.....	536,755	495,998	382,797	398,932
Total income.....	\$910,362	\$886,155	\$863,366	\$852,619
Interest on bonds.....	841,765	841,765	841,765	821,633
Other int. & deductions.....	82,757	59,577	46,453	34,089
Balance, deficit.....	\$14,160	\$15,187	\$24,852	\$3,112

**Utah Power & Light Co.—Annual Report.**—

<b>Incl. Western Colorado Power Co.—Inter-Company Charges Eliminated</b>	1924.	1923.	1922.	1921.
Gross earns. from oper.....	\$9,331,444	\$8,543,405	\$7,125,089	\$6,746,642
Oper. exp., incl. taxes.....	4,716,022	4,253,372	3,612,341	3,502,637
Net earns. from oper.....	\$4,615,422	\$4,290,033	\$3,512,748	\$3,244,005
Other income.....	386,140	183,749	201,219	133,135
Total income.....	\$5,001,562	\$4,473,782	\$3,713,967	\$3,377,140
Interest on bonds.....	1,957,350	1,854,933	1,574,919	1,277,845
Other int. & deductions.....	173,346	194,532	286,312	440,896
Dividends on Pref. stock.....	1,142,945	867,837	786,402	660,221
Divs. on 2d Pref. stock.....	70,000	216,930	216,930	288,050
Renewal & replacement (depreciation) reserves.....	725,000	725,000	600,000	600,000
Balance, surplus.....	\$932,921	\$614,550	\$249,404	\$110,128

**Western United Corp.—Annual Report.**—

<b>Consolidated Income Account for Fiscal Years Ended Jan. 31.</b>	1925.	1924.	1923.
Operating income.....	\$5,913,169	\$4,427,169	\$3,832,213
Operating expenses.....	3,548,051	2,954,696	2,484,279
Depreciation and depletion.....	295,971	245,636	211,724
Taxes (except Fed. income taxes).....	210,855	168,567	172,571
Income from invoice, &c.....	Cr. 94,321	Cr. 35,433	Cr. 48,779
Interest on funded debt, &c. (net).....	773,837	644,071	559,741
Net earnings.....	\$1,179,124	\$449,632	\$452,677

xBefore deducting \$7,677 for bad debts; \$72,898 for cost of drilling gas wells that proved "dry"; \$137,313 reserved for Federal income tax; \$83,260 for dividends on Preferred stock of subsidiaries; \$236,866 for dividends on Preferred stock of corporation.—V. 120, p. 960.

**Western United Gas & Electric Co.—Annual Report.**—

<b>Income Account—Year Ended Dec. 31 1924</b>		
Total income.....		\$3,992,185
Expenses and taxes.....		2,633,159
Taxes (except Federal tax).....		137,200
Preferred on merchandise.....		Cr. 31,000
Interest, &c.....		585,795
Reserve for income tax.....		83,379
Preferred dividends.....		125,000
Balance surplus.....		\$458,651

**West Penn Power Co.—Bonds Offered.**—

Halsey, Stuart & Co., Inc., New York; Union Trust Co. of Pittsburgh; W. A. Harriman & Co., Inc.; W. C. Langley & Co., and Dominick & Dominick, New York, are offering at 97½ and interest, yielding about 5.18%, \$6,500,000 First Mtge. 5% Gold Bonds, Series "E." Dated March 1 1926; due March 1 1963.

**Data from Letter of Pres. A. M. Lynn, Pittsburgh, April 24.**

Company.—Organized in Pennsylvania in March, 1916, and supplies electricity for light, heat and power to 412 cities, towns and communities located in the Pittsburgh district of Pennsylvania, at distances of from three to sixty miles from that city.

<b>Capitalization—</b>	Authorized	Outstanding
Preferred stock, 7% cumulative.....	\$25,000,000	a\$12,707,700
Common stock.....	20,000,000	14,100,000
1st Mtge. Gold Bonds (incl. this issue).....	b	34,500,000
First Equipment Trust Notes of 1920.....	125,000	75,000

a Including 3,211 shares being purchased on installment plan.  
b Authorized issue limited by the restrictions of the Trust Deed.

Company has also outstanding an obligation of \$754,500 to the United States Government, the Government having made advances to the company during the War toward the cost of construction of the Springdale power station on the Allegheny River, together with the necessary transmission lines. Under the terms of the contract, the sum of \$754,500 is to be repaid to the Government by the Company with interest at from 5% to 6% in annual installments from 1926 to 1930, inclusive. Company has entered into an indemnity bond for its faithful performance of this contract and such bond is secured by a second mortgage on its properties.

**Purpose.**—Proceeds will be used to provide funds for the retirement of \$5,593,000 1st Mtge. 6s Series "C," for extensions and improvements, and for other corporate purposes.

**Earnings, 12 Months Ended March 31 1925.**

Gross earnings, incl. miscell. income.....	\$14,291,427
Oper. Exp. (excl. of reserve for renewals and replacements), maint. rentals and taxes.....	8,155,717
Net earnings.....	\$6,135,710
Annual interest on 1st mortgage bonds (incl. this issue) requires.....	1,882,500

**Growth of Business, Calendar Years.**

	Sales	Gross Earnings	Net Earnings
	K. W. H.		
1916.....	177,597,465	\$3,022,257	\$1,371,917
1918.....	307,323,721	5,670,767	2,004,637
1919.....	408,417,811	8,314,220	2,572,063
1922.....	519,296,013	10,339,071	3,925,250
1923.....	655,219,229	13,028,701	5,191,273
1924.....	685,050,967	14,157,804	5,987,322

—V. 120, p. 2150.

**INDUSTRIAL AND MISCELLANEOUS.**

**Refined Sugar Prices.**—On April 27 Federal reduced price 5 pts. to 5.70c. per lb., and Arbuckle announced business would be accepted for May 2 shipment at 5.70c. per lb., a 5 pt. reduction. On April 28 American, National and Warner quoted 5.80c. per lb., against previous price of 5.80@5.85c. per lb. Federal made further 5 pt. reduction to 5.65c. On April 30 Federal again reduced 5 pts. to 5.60c. per lb.; Warner to 5.70@5.75c. per lb. and McCahan 5.75c. per lb. On May 1 Arbuckle Bros. reduced price 10 pts. to 5.60c. per lb. and Reverse Refinery 5 pts. to 5.70c.

**Automobile Tire Prices Advanced.**—Firestone Tire & Rubber Co. announced increases of 5% to 15% in price, as follows: Solid tires, 10% to 15%; tubes, 10%; straight side pneumatic and balloons, 5%, all effective May 1. B. F. Goodrich, Goodyear Tire & Rubber, Kelly-Springfield and U. S. Rubber all made similar advances. "Wall St. Journal," Apr. 29, p. 14.

**Carpenters in Northern New Jersey Strike for Wage Increase.**—11,000 carpenters in Essex County, N. J., strike for increase of 75c. per hour. Present wages are \$10.50 for 8 hours work. Members of General Contractors' Association offered to renew agreement for 2 years at present wage, but men held out for \$11.25 per day. New York "Times," May 1, p. 21.

**American Brass Co. Advances Prices.**—Sheet brass, copper wire and brass tubing ¼c. and brass products ¼c. per lb. "Boston News Bureau" Apr. 25.

**Malters Covered in "Chronicle"** April 25.—(a) New capital flotations in March and for the first quarter of the year, p. 2080-2086.

**Air Reduction Co.—Quarterly Earnings.**—

	1925.	1924.	1923.	1922.
Gross income.....	\$2,349,138	\$2,448,779	\$2,381,519	\$1,369,673
Operating expenses.....	1,548,096	1,574,609	1,500,619	908,718
Addition to reserves.....	284,956	271,750	256,127	227,899
Bond int. & expenses.....	5,387	5,387	35,562	40,785
Net prof. bef. Fed. tax.....	\$516,086	\$597,033	\$589,212	\$192,270

—V. 120, p. 960, 951.

**Allerton-Cleveland Building.—Bonds Offered.**—P. W. Chapman & Co., Inc., are offering at 100 and interest, \$1,600,000 First (Closed) Mtge. Leasehold 6½% Sinking Fund Gold bonds.

**Guaranty.**—Principal and interest guaranteed by written endorsement on each bond by the Allerton Corporation.

Dated May 1 1925; due May 1 1945. Principal and interest (M. & N.) payable at office of New York Trust Co., New York, trustee. Denom. \$1,000, \$500 and \$100 c\*. Redeemable in part for sinking fund purposes on any interest date upon 30 day's notice, to and including May 1 1930, at 103 and interest; thereafter to and including May 1 1935, at 102 and interest; thereafter to and including Nov. 1 1944, at 101 and interest. Redeemable as a whole, but not in part, on any interest date upon 30 days' published notice, at 101 and interest. Interest payable without deduction of any Federal income tax not in excess of 2%. Refund of Penna., Conn., Calif. and Kansas tax not to exceed 4 mills, Mich. 5 mills exemption tax, Maryland 4½ mills tax, Kentucky and District of Columbia 5 mills tax, Virginia 5½ mills tax and Mass. income tax not to exceed 6%.

**Building.**—Will conform in quality of construction and design to that high standard already established in six similar well-known properties now located in New York City and Chicago and operated by the Allerton Corp. The building will be of brick and fireproof construction throughout, consisting of 16 stories and a basement. Location of the building, southwest corner of Chester Ave. and East 13th St.

**Security.**—Secured by a first closed mortgage on the leasehold estate, extending about 181.8 ft. on East 13th St. and about 171.8 ft. on Chester Ave., comprising about 24,764 sq. ft., together with the building to be erected thereon. The lease to the ground property extends to May 30 2021, at an annual ground rent of \$25,000, is renewable in perpetuity at the same ground rent, and contains favorable and advantageous terms.

The total property, exclusive of furniture and fixtures, has been independently appraised by competent authorities as having a value upon completion of not less than \$3,077,000, making this issue less than a 53% loan.

**Allis-Chalmers Mfg. Co., Inc.—Earnings, &c.**—

	Sales Billed		Net Profit after Prov. for Federal Taxes	
Month of—	1925.	1924.	1925.	1924.
January.....	\$2,419,833	\$2,252,104	\$276,836	\$283,567
February.....	2,413,802	2,279,596	281,455	275,977
March.....	2,297,317	2,287,631	288,762	271,637
Total.....	\$7,130,952	\$6,819,331	\$847,053	\$831,181

Unfilled orders on hand as of March 31 1925 amount to \$10,146,675. Deducting \$288,703 for the quarter's dividend on the preferred stock, leaves a balance of \$558,351 for the common which is equivalent to \$2.17 per share compared with \$2.10 per share in the first quarter of 1924.

The bookings for the current quarter aggregated \$7,153,599 compared with \$5,695,355 for same period a year ago, an increase of \$1,458,244 or about 26%.—V. 120, p. 2005, 1750.

**American Bosch Magneto Corp.—Quarterly Earnings.**—

	Three Months Ended March 31—		1925.	1924.	1923.
Total sales.....	\$2,950,655	\$3,095,764	\$2,661,905		
Operating profits.....	\$171,268	\$245,503	\$147,255		
Depreciation.....	\$49,636	\$50,474			
Interest charges.....	45,000	47,500	\$50,000		

Balance before taxes.....\$76,632 \$147,529 \$97,255  
Bank loans as of March 31 were \$900,000 compared with \$1,410,000 a year ago. Compared with March 31 1924, there has been a reduction of \$814,429 in current liabilities and \$162,500 in funded debt.—V. 120, p. 1750.

**American Car & Foundry Co.—Listing.**—

The New York Stock Exchange has authorized the listing of 600,000 shares, Common stock without par value, on official notice of issuance in exchange for outstanding certificates for its Common stock, par \$100 per share, at the rate of 2 shares of Common stock without par value for each share of Common stock par \$100.

Output, Fiscal Year Ended April 30.

	New cars, pass. freight, &c.	Rebuilt cars, pass. freight, &c.	Wheels, cast. bar iron, &c.
1920	50,006	2,795	336,716 tons
1921	27,012	18,610	279,792 tons
1922	13,362	22,712	169,791 tons
1923	40,870	20,017	287,059 tons
1924	45,645	11,902	286,391 tons

**American Glue Co.—New Director.**—Cyrus Sargeant has been elected a director to succeed the late Z. T. Hollingsworth.—V. 120, p. 1092.

**American Hardware Corp., Hartford.—Extra Divs.**—The directors have declared two extra dividends of 4% (\$1 each), the first payable May 15 to holders of record April 29 and the other payable July 1, together with the regular quarterly dividend of 3% (75 cents a share), both payable to holders of record June 17.—V. 120, p. 1330.

**American-La France Fire Engine Co., Inc.—Earnings.**

Quarters End, Mar. 31	1925.	1924.	1923.	1922.
Operating profit	\$201,235	\$198,957	\$222,061	\$205,217
Less—Interest	x42,908	14,623	3,222	9,168
Net income	\$158,327	y\$184,334	y\$218,839	y\$196,049
x Including taxes. y Before taxes.	—V. 120, p. 2014, 1092.			

**American Republics Corp.—Earnings.**

3 Months Ended March 31—	1925.	1924.	1923.
Sales	\$7,264,217	\$6,981,198	\$5,176,392
Cost of sales	5,952,417	5,483,524	4,227,625
Expenses	527,097	443,308	397,816
Net profit	\$784,702	\$1,054,366	\$550,951
Other charges and taxes	36,394	237,652	159,402
Surplus	\$651,458	\$816,714	\$391,549

—V. 120, p. 832, 586.

**American Ship & Commerce Corp.—Consol. Report.**

Calendar Years—	1924.	1923.	1922.	1921.
Total revenue	\$25,971,683	\$27,991,140	\$23,719,372	\$27,924,693
Cost & oper. expenses	12,084,692	14,801,685	12,558,848	15,843,046
Oper. exp. of steamships	12,714,870	9,539,145	6,237,466	5,682,219
Oper. expenses of piers				272,516
Other charges		142,344	110,467	3,064,729
Total expenses	\$24,799,563	\$24,483,174	\$18,906,781	\$24,862,510
Net profit	\$1,172,120	\$3,507,966	\$4,812,591	\$3,062,184
Deduct—Depreciation	1,140,294	1,412,939	1,294,805	2,177,571
Interest	401,529	1,048,550	972,016	965,058
Taxes				631,000
Net profit—loss	\$669,702	\$1,046,476	\$2,545,770	loss\$711,445
Net loss appt. to Am. Sh. & Com. Corp.	x\$930,406	sur\$680,501	sur\$1,790,610	\$1,045,984
x Excluding all intercompany dividends.	—V. 119, p. 3012.			

**American Steel Foundries.—Statement Regarding Change in Common Shares.**—Secretary F. E. Patterson says in subst.:

The Common stockholders on April 22 approved a change and increase of the authorized Common stock from 750,000 shares, par \$33 1-3 per share, to 1,000,000 shares of no par value. The directors authorized the issue in due course of 902,745 shares of the new stock to be exchanged for the outstanding shares of the present stock in the ratio of 5 shares of new stock for each 4 shares of the present stock, so far as can be accomplished through the issue of full shares of new stock. No fractional shares of the new stock will be issued, but stockholders who would otherwise be entitled to such fractions when exchanging their present stock will receive in lieu thereof cash for them at a price per share of new stock equal to 4-5ths of the price of the last transaction in the present stock on the New York Stock Exchange prior to the closing (permanently) of the transfer books on May 14. The company does not deal in its own stocks and s. therefore, neither a buyer nor seller; hence stockholders' purchases or sales can only be made in the open market. The present stock is listed on the New York, Boston and Chicago Stock Exchanges and either purchase or sale can be readily arranged through bankers or stock brokers. —V. 120, p. 2151.

**American Trustee Share Corp.—Diversified Trustee Shares Offered.**—Throckmorton & Co., New York, are offering, at \$14 50 per share, diversified trustee shares representing a participating ownership in 24 leading American industries, including railroads, public utilities, industrials and Standard Oils.

The price of Diversified Trustee shares varies with the aggregate market price and amount of accumulated dividends on the stocks deposited. Certificates for Diversified Trustee shares are in 5, 10, 25, 50 and 100 share denominations, in bearer, non-voting form, with semi-annual dividend coupons attached.

The corporation is incorporated in New York. Its object is the creation of Trustee shares representing a full participating ownership in the capital stocks of leading American corporations. Diversified Trustee shares offer to the investor, whether large or small, a well balanced diversification of investment and interest represented by shares of capital stock in 6 railroads, 6 public utilities and 12 industrials, including 5 Standard Oil companies, whose success and influence is national in scope of operation.

**Security.**—The trust agreement with Chatham Phenix National Bank & Trust Co. provides that as security for each 1,000 Diversified Trustee shares certified and outstanding, the trustee shall receive and hold as security 141 shares of the capital stock of 6 railroads, 6 public utilities, 7 industrials and 5 Standard Oils.

Additional units, each in the same amount, ratio and security as above, must be deposited by the corporation against every additional 1,000 Diversified Trustee shares issued. The deposited stocks are fully paid and non-assessable and are held by and registered in the name of Chatham Phenix National Bank & Trust Co., trustee, under a trust agreement dated March 16 1925. Every Diversified Trustee share issued represents a 1-1000th interest in a unit of stock deposited; 50 shares a 1-20th interest, 100 shares a 1-10th interest, &c.—V. 120, p. 1883.

**Anglo-American Oil Co., Ltd.—33 1-3% Stock Dividend Proposed on Ordinary Shares.—To Expand.**

The stockholders will vote May 20 on approving a resolution which would permit the company at any time when no dividend on Preferred stock is in arrears, to capitalize and distribute among the Ordinary shareholders "any sum or sums (a) forming part of the undivided profits standing to the credit of any reserve account of the company; or (b) being undivided net profits in the hands of the company; or (c) any sum carried to reserve as the result of a sale or of the revaluation of the property of the company or any part thereof."

At a second special meeting on June 5, provided the resolution summarized above is passed, the following resolution will be voted upon: "That the sum of £1,000,000, part of the sum now standing in the books of the company to the credit of the company's reserves under the heading 'Capital Reserve,' be capitalized and appropriated to and amongst the holders of the issued Ordinary shares ratably in proportion to the amounts paid up or credited as paid up on the Ordinary shares held by them, respectively, and that the directors do apply such sum in paying up on their behalf 1,000,000 Ordinary shares of £1 each in the capital of the company to be issued without any right of voting and distribute the same so paid up as aforesaid among the holders of the issued Ordinary shares ratably as aforesaid."

Other resolutions to be considered and voted upon at the special meeting on May 20 would alter the articles of association in a manner to permit the company to engage in the business of refining oils, metals, minerals, and animal or vegetable products, to acquire and develop oil and mineral properties, and to manufacture and deal in oil cookers, lamps, heaters, pumps, motor vehicles, &c. Other proposed resolutions would permit the company to promote subsidiary companies for any purpose which may seem directly or indirectly calculated to benefit the Anglo-American Oil Co. to establish and support organizations to benefit employees of the company and their

dependents, and to distribute any of the property of the company in specie among its members, provided that no distribution amounting to a reduction of capital shall be made except with such sanction as may be required by law.

The directors have provided that holders of share warrants resident in the United States may attend the meetings in person or by proxy, and vote by depositing their share warrants at least 14 days before the date of the meeting with the Guaranty Trust Co. of New York.

**Record of Cash Dividends Paid from 1914 to 1924, Inclusive.**

Regular (%)	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.
Extra (%)	15	15	15	15	30	yrly.	15	20	a20		
	5	15	5	10							

a The last cash dividend paid was 7 1/2% in Dec. 1924 (or 35 cents per share, U. S. currency.)

The company at present has outstanding £3,000,000 Ordinary stock, par £1 per share.—V. 120, p. 1588.

**Armour & Co. (Illinois).—President on Packers Decree.**

Pres. F. Edson White authorizes the following in connection with the decision of the Supreme Court of the District of Columbia suspending the Packers Consent Decree:

"While we have not yet seen the Court's decision and cannot therefore speak with full knowledge of what it contains, it is apparent that the Court has sustained the contention we have always insisted on, namely, that the decree was not based on any violation of the law.

"The Court's opinion states that the decree was entered without the taking of any proof and without the admission of any facts and that there was no proof to show that the defendants had violated or were about to violate any of the laws of the United States.

"This we have repeatedly pointed out was the fact and that the decree itself so stated."

**May Appeal Packers' Decision.**

Attorney-General Sargent has asked the District of Columbia Supreme Court for its formal opinion handed down in the big 5 packer case, which virtually nullifies the 1920 court decision limiting the packers to participation only in the meat business. It is possible the Government will appeal to a higher court, although it was declared the course of action has not yet been determined.—V. 120, p. 2151.

**Armour Leather Co. (& Subs.).—Consol. Balance Sheet.**

	Dec. 27 '24	Dec. 29 '23		Dec. 27 '24	Dec. 29 '23
Assets—	\$	\$	Liabilities—	\$	\$
Property account	9,136,069	9,618,174	Common stock	x15,000,000	15,000,000
y Inv. in sub. cos.	4,464,525	4,137,629	Preferred stock	x10,000,000	10,000,000
Inventories	12,760,812	15,682,285	Founders' stock	x500,000	500,000
Accts. & notes rec.	2,690,583	2,024,232	Notes payable	6,540,000	14,121,000
Cash	1,331,881	2,662,676	For'n drafts pay.	611,507	48,045
Misc. securities	69,244	102,844	Accounts payable	182,289	216,151
Deferred charges	264,872	454,337	Armour & Co.	7,213,047	4,125,828
Deficit	9,377,421	9,427,431	Conting. reserve	48,653	98,584
Total	40,095,406	44,109,608	Total	40,095,406	44,109,608

x Capital stock includes (a) 250,000 authorized shares 7% Cumul. Pref. stock of \$100 each, 100,000 shares issued; (b) authorized and issued, 1,000,000 shares Common stock, \$15 each, and (c) 100,000 shares founders' stock of no par value. y Investment in Eastern Leather Co. Common stock. A comparative income account for 1923 and 1924 was published in V. 120, p. 2014.

**Atlantic Gulf Oil Corp.—New Directors.**—Galen L. Stone and Andrew Fletcher have been elected directors to succeed Hubert E. Rogers and to fill a vacancy.—V. 117, p. 1890.

**Atlas Portland Cement Co.—Bonds Called.**

All of the outstanding Gen. & Ref. S. F. 25-Year 6% Gold bonds, due Nov. 1 1939, have been called for payment May 1 at 105 and int. at the Bankers Trust Co., 10 Wall St., N. Y. City.—V. 120, p. 1331, 1093.

**Automatic Safety Appliance Corp.—Preferred Stock Offered.**—J. Morris Coerr, New York, are offering at 100 (with a bonus of one share of Common stock), \$250,000 7% Convertible Cumulative Preferred stock.

Dividends payable M. & S. Red. at 110 and divs. Preferred stockholders, at their option, may convert into Common stock one share for two shares during 1925 and 1926, one share for share during 1927 and 1928. Registrar and transfer agent, Registrar & Transfer Co., New York.

**Data From Letter of Thornton N. Motley, Vice-Pres. of the Company.** Company.—Incorp. in Delaware. Owns exclusive licenses throughout the United States to manufacture and sell under valuable patents covering automatic safety devices for gas utilities.

**Capitalization.**—Preferred stock authorized and presently outstanding, \$250,000. Of the total 50,000 shares of Common stock authorized 45,000 shares will be presently outstanding and 5,000 shares are reserved in the treasury for conversion of Preferred stock.

**Purpose.**—Proceeds will be used entirely for working capital. **Earnings.**—In the opinion of the officials of one of the largest gas companies, none of the gas appliances now installed is equipped with any device that absolutely assures against accidents and said officials have adopted these valves as standard equipment to be declared effective in the near future. Using only 1% of the gas appliances now in use and 5% of the estimated output for the ensuing year, it would require 367,000 valves, which would reflect net profits in excess of \$250,000.

**Barnsdall Corp., New York.—To Reduce Outstanding Bonded Indebtedness—Offers 177,134 Shares of Additional Class "A" Stock.**—President Robert Law Jr., April 25, in a letter to the stockholders, says in part:

"We announced in our annual report for the year 1924 (V. 120, p. 1320) as follows: "The officers and directors have, during the past year, followed a conservative policy calling for the liquidation of the entire indebtedness of the corporation. Stockholders will again note that the bonded debt of this corporation and subsidiary companies in 1921 amounted to \$12,536,500. On Dec. 31 1924 the outstanding bonded indebtedness amounted to \$6,408,200, a reduction in the 4-year period of \$6,131,300. The program, as at present outlined, contemplates the disposition of such properties as are isolated from the general activities of the corporation, but which have such values that they may be disposed of at a profit. It is the intention to apply the proceeds of such sales to the liquidation of indebtedness and it is hoped that an announcement may be made at an early date to the effect that the bonded indebtedness of the corporation has been liquidated."

By June 1925, through the operation of sinking funds a further reduction of \$608,400 will be made, making the total outstanding bonded debt of the corporation and its subsidiaries \$5,799,800 and the bonded debt of corporation itself \$5,234,800 of that amount.

Various unauthorized statements have been made, from time to time, about negotiations pending relating to the disposition at a satisfactory price of certain of the somewhat isolated subsidiaries of Barnsdall Corp., but such negotiations have not as yet been consummated into a satisfactory contract of sale. The officers and directors of the company will continue in their policy as outlined in the annual report, and from time to time notify the stockholders of the consummation of any substantial reduction in the bonded debt.

The stockholders are vitally interested in prospective dividends, and the relationship of the bonded debt to such dividends is readily recognized, especially in view of the fact that under the terms of the bonded debt approximately \$900,000 cash per year is required for sinking fund purposes, in addition to 8% interest upon the outstanding bonds. To that end, it has seemed advisable to the officers of the corporation to suggest to the stockholders that they assist in the retirement of such debt, provided such assistance could be given upon such an attractive basis that any money received from stockholders ought to eventually receive a substantial profit.

Accordingly at the annual meeting of the stockholders authority was given to offer to the stockholders of record May 6 1925 the right to purchase 177,134 shares of class A capital stock on or before May 27, on the basis of one share for each 4 shares of either class A or class B capital stock then held by such stockholders, payment to be made at the office of the corporation, 41 East 42d St., N. Y. City. The par value of the stock of this corporation is \$25 per share, but to make such offering attractive the corporation has arranged that the offering be made to stockholders at \$22 50 per share, fully paid and non-assessable.



Interests identified with the corporation have agreed to take the rights to which they are entitled and pay for the stock represented thereby. Such interests have therefore agreed to take 84,677 shares of the total issue of 177,134 shares, and have further agreed, inasmuch as they are purchasing such stock for investment, that they will not place the same, or any part of it, upon the market for at least a year. If all of such rights are exercised, the result to the corporation will be \$3,985,515 net in cash, and it is the intention of the management of the corporation to use said funds so received in liquidation of indebtedness.

While the figures for the first 3 months of 1925 are not fully available at this time, it is certain from those already at hand that the corporation has started the year 1925 at least earning at the rate which should net the corporation considerably in excess of \$2,000,000 for the year, and when there is added to this earnings that will result from the wells that are coming in at an early date in the Rosecrans Field, where 19 wells, in which Barnsdall Corp. has various interests, will soon be in, it is safe to predict earnings largely in excess of such figure.

If we can accomplish our purpose during this year, of complete retirement of the outstanding bonds, making available the sinking fund and interest which has heretofore been required to be paid thereon semi-annually, the officers and directors of the corporation feel that the dividend period of the corporation is not far away. —V. 120, p. 2014.

**Beech Nut Packing Co.—Earnings.—**

3 Mos. End. Mar. 31—	1925.	1924.	1923.	1922.
Net profits (before Fed. tax prov.)	\$665,294	\$562,258	\$595,737	\$392,291
Dividends	243,798	244,670	169,670	48,441
Balance, surplus	\$421,496	\$317,588	\$426,067	\$343,850

**Comparative Balance Sheet.**

	Mar. 31'25	Dec. 31'24	Mar. 31'25	Dec. 31'24
<b>Assets—</b>	\$	\$	\$	\$
Real estate, build- ings, &c.	4,459,346	5,115,131	7,500,000	7,500,000
Mtges. and secured loans on real est.	81,312	70,433	4,500	4,500
Prof. treas. stock.	43,800	43,800	1,119,500	1,119,500
Patents, trade-mks &c.	1	88	Min. stk. cont. cos	82,450
Securities owned.	1,671,886	903,200	Notes & accts. pay	117,016
Cash	793,663	1,457,228	Short term notes	623
Securities	623	623	mat'd or called.	623
Accts. & notes rec.	56,670	132,660	Divs. payable	243,798
Inventories (cost)	862,502	767,399	Expenses & taxes.	298,376
Due from sub. cos.	248,103	4,675,502	Res. for deprec.	1,256,602
Deferred assets	116,482	406,154	Fed. tax reserve.	313,149
			Other reserves.	183,730
			Deferred liabilities	4,754
			Surplus paid in	104,035
			Earned surplus	2,768,867
				2,376,387
Total	13,597,046	13,572,218	Total	13,597,046

—V. 120, p. 2151, 1751.

**(C. L.) Best Tractor Co.—Merger.—**  
The stockholders will vote May 5 on approving the sale of all the assets of the company to the Caterpillar Tractor Co. of California, formed for the purpose of acquiring all the assets of the Holt Mfg. Co. and C. L. Best Tractor Co. Subject to the action to be taken at this meeting and a similar meeting of the stockholders of the Holt Mfg. Co. (see below), company will receive as a consideration for the sale of its assets 88,308 shares of new company capital stock, the new company in addition agreeing to assume all outstanding liabilities. Company's serial 6½% gold notes will all be called for payment on June 1 1925.

It is then planned to dissolve the company, distributing the 88,308 shares of new stock to the holders of the 58,872 shares of Best capital stock in the ratio of 1½ new shares for one old share. See also Holt Mfg. Co. below. —V. 120, p. 1207.

**Boomer-Du Pont Properties Corp.—Trustee.—**  
The Empire Trust Co. has been appointed trustee of an issue of \$3,000,000 Collateral Trust S. F. 10-Year 5½% gold notes dated Jan. 1 1925.

**(E. L.) Bruce Co., Memphis, Tenn.—Preferred Stock Offered.—**G. H. Walker & Co., St. Louis, on April 13 offered at 100 and dividend, \$1,500,000 7% Cumulative Preferred (a. & d.) stock, with the privilege of subscribing to Common stock at \$36 50 per share in the ratio of one share of Common for every two shares of Preferred purchased.

Dividends payable Q.-J. Red. all or part on any div. date on 30 days' notice at 105 and div. up to and incl. July 1 1928; 107½ and div. up to and incl. July 1 1931, and 110 and div. thereafter. Beginning July 1 1926, company agrees to set aside as a sinking fund a sum equivalent to 20% of the net earnings of the company for the preceding year, to acquire the Preferred stock by purchase or call at not exceeding the redemption price; such sinking fund is, however, not to be in excess of 5% of the maximum amount of the Preferred stock at any time outstanding. St. Louis Union Trust Co., St. Louis, Mo., transfer agent and registrar.

**Capitalization—**

	Authorized.	Issued.
7% Cumulative Preferred stock (par \$100)	\$2,500,000	\$1,500,000
Common stock (no par value)	100,000 shs.	100,000 shs.

**Data From Letter of R. G. Bruce, President of the Company.**  
Company.—The original Bruce Co. was incorp. and commenced the manufacture of oak flooring March 1 1911, with a capital of \$35,000; doing at that time an annual business of \$150,000; producing 3,000,000 ft. of flooring and had 50 employees. To-day the company is the undisputed leader in the industry, owning and operating plants at Memphis and Nashville, Tenn., and Little Rock and Prescott, Ark., all free of mortgage debt or lien. Produces 120,000,000 ft. of oak flooring annually, with sales over \$6,250,000 annually and has 2,000 employees. This growth has been financed almost exclusively out of earnings.

**Purpose.**—Present financing will provide the necessary capital to retire the old Preferred stocks of the Bruce Co. and the Nashville Hardwood Flooring Co. aggregating \$500,000, and to finance the purchases of additional timber lands.

**Listing.**—Both issues listed on the St. Louis Stock Exchange.

**Consolidated Net Earnings for Calendar Years.**

	1924.	1923.	1922.	1921.	1920.	1919.
[After deducting all exp., incl. deprec. & Fed. taxes based on present law.]	\$737,909	\$498,542	\$1,193,710	\$316,087	\$506,043	\$364,999

Net earnings for the first three months of 1925 are more than 2¼ times the year's Preferred dividend requirements.

**Consolidated Balance Sheet Dec. 31 1924 (After New Capitalization).**

<b>Assets—</b>		<b>Liabilities—</b>	
Plant and equipment	\$1,466,918	Preferred stock	\$1,500,000
Cash	219,860	Com. (100,000 shs., no par)	3,115,638
Customers notes & trade acceptances	133,501	Notes payable	349,375
Customers accts. rec., less reserve	791,864	Accounts payable	160,825
Miscell. accts. receivable	64,229	Officers & empl. balances	39,342
Inventories	2,305,886	Accrued wages, taxes, &c.	50,012
Prepaid int., insur., &c.	59,930	Res. for Federal taxes	68,391
Empl. install. notes rec.	48,826		
Inv. in stk. of oth. cos., &c.	192,569		
		Total (each side)	\$5,283,584

**Buckner Building Co., Inc., Detroit.—Bonds Offered.—**Fenton, Davis & Boyle, Detroit, are offering, at 100 and int., \$275,000 First Mtge. 6½% Sinking Fund Gold bonds.

Dated April 1 1925, due April 1 1935. Int. payable A. & O. at American Trust Co., Detroit, trustee. Denom. \$1,000 and \$500 c\*. Int. payable without deduction for normal Federal income tax up to 2%. Red. all or part on 30 days' notice at 102 and int. for the period ending April 1 1930, and 101 and int. thereafter to maturity.

Secured by a first mortgage on 89 houses and a brick and steel building containing 8 stores, now nearing completion, located in and directly adjoining Birmingham, Mich., on the south and adjacent to Woodward Ave. An appraisal of the buildings and lots has been made by two officers of the American Trust Co. of Detroit, who value the land and buildings at \$550,549. By contrast to this, the sale value of this property is in excess of \$625,000, which indicates the conservatism of the bond issue at \$275,000.

**Calumet & Hecla Consolidated Copper Co.—Earnings.**

**Earnings Statement Three Months Ended March 31.**

	1925.	1924.
<b>Receipts—</b>		
Copper sales	\$2,672,844	\$2,688,924
Custom milling and smelting	14,091	35,818
Dividends	54,365	3,714
Interest	18,320	6,098
Miscellaneous	45,112	6,722
<b>Total receipts</b>	\$2,804,732	\$2,741,276
<b>Disbursements</b>		
Copper on hand Jan. 1	\$5,866,909	\$4,816,495
Prod., selling, adm. and taxes	2,119,592	2,253,644
Depreciation and depletion	977,637	966,862
Miscellaneous	23,030	53,016
<b>Total expenditures</b>	\$8,987,168	\$8,090,017
Less copper on hand March 31	6,111,175	5,198,235
<b>Net expenditures</b>	\$2,875,993	\$2,891,781
Loss for quarter	\$71,261	\$150,506

—V. 120, p. 1751, 587.

**Canadian Consolidated Felt Co., Ltd.—Annual Report.**

**Calendar Years—**

	1924.	1923.	1922.	1921.
Net sales	\$620,457	\$818,365	\$768,523	\$852,790
Costs & gen. exp., &c.	619,924	788,331	716,887	\$840,964
Int. on bonds, &c.	30,909	30,034	61,636	50,070
Balance, deficit	\$30,376	\$1,048	sur \$16,597	\$38,244
P. & l. sur. Dec. 31	\$268,584	\$319,943	\$320,991	\$304,394

xIncludes provision for reduction of inventory values and sundry adjustments, \$53,422.—V. 106, p. 1580.

**Canadian Consolidated Rubber Co., Ltd.—Report.**

**Consolidated Income Account for Calendar Years.**

	1924.	1923.	1922.	1921.
Net sales	\$13,749,497	\$14,590,433	\$13,221,575	\$14,593,606
Expenses and interest	13,009,041	13,684,389	13,793,451	15,354,120
Preferred dividends	210,000	210,000	210,000	210,000
Inventory provisions	—	—	—	964,981
Balance, surplus	\$530,456	\$696,044	def \$781,876	df \$1,935,495

**Consolidated Balance Sheet, December 31.**

	1924.	1923.	1924.	1923.
<b>Assets—</b>	\$	\$	\$	\$
Property, &c.	11,144,885	13,549,078	Common stock	2,805,500
Good-will, &c.	4,203,702	4,203,702	Preferred stock	3,000,000
Cash	108,398	148,357	Bonded debt	10,600,000
Accts. receivable	1,445,713	1,444,877	Accts. pay., &c.	497,215
Loans receivable	1,847,866	652,480	Accept. pay., &c.	69,035
Inventories	3,981,384	4,626,389	Accrued interest	38,982
Investments	604,250	611,145	Contingent res'v'e.	21,754
Def., &c., assets	524,891	629,803	Res. for dep. rec.	2,583,677
			Surplus	6,828,604
Total	23,861,089	25,865,834	Total	23,861,089

—V. 118, p. 2184.

**Caterpillar Tractor Co. (of Calif.)—Acquisitions.—**See C. L. Best Tractor Co. above and Holt Mfg. Co. below.

**Chicago Mill & Lumber Co.—Extra Dividend.—**The directors have declared the regular quarterly dividend of 50c. a share and an extra dividend of 25c. a share on the outstanding \$6,000,000 Common stock, par \$100, payable May 15 to holders of record May 7. —V. 120, p. 1208.

**Chicago Pneumatic Tool Co.—Earnings.—**

	1923.	1924.	1925.
Quarter Ended March 31—			
Mfg. profit, after exp., dep. & Fed. tax	—	—	\$136,063
Other income	—	—	11,783
<b>Total income</b>	—	—	\$147,846
Interest	—	—	14,062
<b>Net profit</b>	\$179,317	\$159,284	\$133,784

—V. 120, p. 1333.

**Childs Co.—Earnings Quarter Ended March 31 1925.—**Gross sales, \$5,864,186; gross rentals, \$273,428; Gross income, \$6,137,615. Cost of sales and gen. expen., incl. provision for all taxes, 5,738,059.

Operating income	\$399,555
Other income	84,061
<b>Total income</b>	483,617
Depreciation, (estimated)	150,000
<b>Net income</b>	\$333,617

—V. 120, p. 1884, 1752.

**Coca-Cola Co.—Earnings.—**

	1925.	1924.	1923.	1922.
3 Mos. End. Mar. 31				
Gross receipts	\$5,785,799	\$4,730,145	\$5,068,561	\$3,265,088
Mfg. & general expenses	4,081,257	3,807,685	3,573,897	2,258,123
<b>Operating profits</b>	\$1,704,542	\$922,460	\$1,494,664	\$1,006,965
Miscell. deductions	127,109	—	507	41,850
<b>Net income</b>	\$1,577,433	\$922,460	\$1,494,157	\$965,115

—V. 120, p. 963, 833.

**Comeau Building, West Palm Beach, Fla.—Bonds Offered.—**Adair Realty & Mortgage Co. are offering at prices to yield from 6% to 7%, according to maturity, \$650,000 7% 1st Mtge. Serial Gold bonds.

The site for the building is in the very heart of the business and financial section. The site is one of the most valuable pieces of property in the city and has been appraised by the Palm Beach County Real Estate Board at \$550,000. For the purpose of this loan the value of the land was appraised by the Adair Realty & Trust Co. at \$475,000. The building will be 10 stories in height. Actual cost of the completed structure has been figured at \$772,125.

**Consolidated Cigar Corp.—1¼% Back Dividend.—**

The directors have declared a dividend of 1¼% on account of accumulations in addition to the regular quarterly dividend of 1¼% on the Preferred stock, both payable June 1 to holders of record May 15. This will reduce accumulations on the Preferred shares to ¾%. —V. 120, p. 1209, 963.

**Consolidated Textile Corp.—Earnings.—**

The company reports net profit of \$56,458 for the first quarter of 1925 after all expenses and reserves for depreciation, interest and sinking fund. —V. 120, p. 2153, 1752.

**Corn Products Refining Co.—Earnings.—**

	1925.	1924.	1923.	1922.
3 Mos. End. Mar. 31.				
Net earnings*	\$2,234,177	\$3,943,457	\$3,583,545	\$2,621,287
Other income	364,731	258,059	240,488	198,020
<b>Total income</b>	\$2,598,908	\$4,201,516	\$3,824,033	\$2,819,307
Interest & depreciation	819,618	969,456	778,804	655,918
Preferred divs. (1¼%)	437,500	437,500	434,473	434,472
Common divs. quar. (2%)	1,265,000 (2½)	1,250,000	(1)497,840	(1)497,840
do extra	—	—	(½)248,920	(½)248,920
<b>Surplus</b>	\$76,790	\$1,544,560	\$1,863,996	\$982,157

\* Net earnings from operations, after deducting charges for maintenance and repairs and est. amount of Fed. taxes, &c.—V. 120, p. 2153, 1590.

**Continental Oil Co. (Me.)—Time Extended.**

The directors have voted to extend the time for holders of fractional warrants under the recapitalization plan to deposit their warrants from April 25 to May 6. The warrants should be deposited with the New York Trust Co. in exchange for full shares.—V. 120, p. 2015.

**Corona Typewriter Co., Inc.—Annual Report.**

Calendar Years	1924	1923	1922
Earnings after Federal taxes	\$284,117	\$282,719	\$328,157
Depreciation	101,961	\$99,007	\$79,538
Amortization	23,396	23,396	23,396
Preferred dividends paid	94,846	97,000	(abt.)98,210
Common dividends	38,120	28,598	-----
Balance	\$25,794	\$34,718	\$127,013

—V. 119, p. 1960.

**Court & Remsen Streets Office Building, Brooklyn, N. Y.—Bonds Offered.**—S. W. Straus & Co., Inc., are offering at par and int. \$3,500,000 1st Mtge. Sinking Fund 6% coupon gold bonds. Safeguarded under the Straus Plan.

Dated April 28 1925; due April 28 1940. Int. payable A. & O. at the offices of S. W. Straus & Co., Inc. Denom. \$1,000, \$500 and \$100 c\*. Red. for sinking fund at 101 and int. Callable all or part in excess of sinking fund requirements at 103 and int. up to and incl. April 28 1936; thereafter at 102 and int. 2% Federal income tax paid by the borrower, 22 Court St., Inc.

**Security.**—First mortgage on land owned in fee and new 28-story steel frame, fireproof office building, to be the tallest and finest office building in Brooklyn. The site is the best corner in Brooklyn for an office building (the northwest corner of Court and Remsen streets), in the heart of the financial district, directly fronting on Borough Hall Park, with exceptional transportation facilities.

**Valuation.**—Independent appraisals value the land and completed building as follows:

	Value Land.	Total Value	% Loan.
Joseph M. May	\$1,800,000	\$4,800,000	72.9
John F. James & Sons	1,998,700	5,043,863	69.3

It will be noted that the value of the land alone is more than half the total bond issue.

**Earnings.**—The net annual income of the property, estimated on a rental basis which is less than the actual schedule will be \$520,000. This sum is almost 2½ times the greatest annual interest charge and more than \$230,000 in excess of the greatest combined sinking fund and interest requirements.

**Sinking Fund.**—Bonds are protected by annual retirements of principal and monthly deposits of principal and interest. The date of maturity of all the bonds is April 28 1940, but under the provisions of the trust mortgage, out of the total issue of \$3,500,000, \$1,278,500, or over 36% of the entire issue will be retired before maturity, though the operations of a sinking fund created in accordance with the usual provisions of the Straus Plan.

**Cream of Wheat Co.—Complaint.**

The Federal Trade Commission has issued an order in which the company, whose principal office is in Minneapolis, Minn. is required to discontinue certain practices in maintaining prices which the Commission found to be unfair methods of competition.

The Commission found that the respondent used various methods to enforce its system of standard resale prices for its products. Some of these methods were: refusing to sell to "collective purchasers" or buying pools of independent stores as distinguished from recognized "chain stores" under one ownership; refusing to sell its product in carload lots and at carload prices when such purchases were for the purpose of dividing the shipments with other customers. The respondent, according to the findings, co-operated with its customers and others in securing information as to dealers cutting prices on its products and acted on such information by refusing further sales to such offending dealers, unless they agree to maintain respondent's prices thereafter.

The findings state in detail the general conduct of the respondent's business, including methods of purchasing purified middlings from which its product is made; prices to retailers and wholesalers, and data having to do with margins of profit and prices under varying conditions.

The findings state that respondent's policy of naming and enforcing adherence to minimum resale prices for its product, in connection with its nation wide advertising and its dominating position in the market for package cereals, has had the effect of substantially lessening price competition among producers of cereals prepared from purified wheat middlings, and to enhance the price of such cereal foods to ultimate consumers.—V. 110, p. 2389.

**Cuyamel Fruit Co.—Quarterly Earnings.**

Quarter Ended March 31—	1925.	1924.
Net operating earnings	\$646,478	\$438,924
Amortization and depreciation	275,025	307,333
Interest	100,948	98,346
Dividends	250,000	250,000

Surplus \$20,505 def. \$216,754  
—V. 120, p. 1885, 1753.

**Deere & Co. of Moline, Ill.—Larger Preferred Dividend.**

The directors have declared a quarterly dividend of 1¼% on the 7% Cumul. Pref. stock, par \$100, payable June 1 to holders of record May 15. On March 2 last a dividend of 1% was paid, while from Dec. 1921 to Dec. 1924, inclusive, quarterly dividends of ¾ of 1% were made on the Preferred shares.—V. 120, p. 709, 588.

**Dodge Bros., Inc.—Estimated Earnings.**

F. J. Haynes, Pres., is quoted as follows: "I estimate earnings for first 6 months of 1925 will be \$14,000,000 before Federal taxes. This does not include profits of approximately \$600,000 from the sale of real estate." This compares with \$19,965,440 for the full year 1924.—V. 120, p. 2015.

**Donner Steel Co.—Quarterly Earnings.**

Quarter Ended March 31—	1925.	1924.	1923.
Net profit after expenses, taxes, &c.	\$589,995	\$593,635	-----
Net income after interest and deprec'n	\$321,851	\$307,544	\$329,108

—V. 120, p. 1209, 1095.

**Du Pont Viscoloid Co.—Incorporated.**

This company, recently incorporated at Dover, Del., to take over the business heretofore conducted by the Viscoloid Co., Inc., of Leominster, Mass., and the Pyralin business heretofore conducted by E. I. du Pont de Nemours & Co. (see later co. in V. 120, p. 1886), will start doing business on May 1. The officers are as follows: Pres., F. B. Davis Jr.; V.-Pres., B. W. Doyle; Sec., M. D. Fisher; Treas., W. M. Moore. The directors are: F. W. Pickard, Chairman; F. B. Davis Jr., W. S. Carpenter Jr., B. W. Doyle and Ludwig Stross.

The new company is capitalized at \$15,000,000, of which \$5,000,000 is Preferred stock and \$10,000,000 Common stock. The plants of the company are located at Leominster, Mass., Arlington, N. J., and Norwich, Conn. The Pacific Novelty Co. of New York, distributor of certain products of the Viscoloid Co., Inc., will continue in the same capacity for the new company.

**Duz Company, Inc.—Sales Increase.**

For the first quarter of 1925 company reports gross sales of \$523,548. This compares with \$156,921 for the same period a year ago, an increase of approximately 333%. Gross business for the month of April, from present indications, should exceed \$200,000.

Robert D. Scott, Vice-President of the Chemical National Bank, has been elected a director.—V. 120, p. 2016.

**Dwight Mfg. Co.—To Recapitalize—New Financing.**

The stockholders on April 28 approved a plan for the readjustment of the capital structure of the company. The plan provides for the reduction of the par value of the present 24,000 shares from \$100 to \$25 a share, for the issuance of one new share of \$25 par value for each share (par \$100) held, and for the sale of 96,000 shares of new stock at par (\$25) per share. As a result of this, the company will have a capital of \$3,000,000, consisting of 120,000 shares of \$25 par.

It is understood that J. P. Morgan & Co. will underwrite the new stock to be offered for a commission of not more than 5% of the total par value.—V. 120, p. 2016.

**Eastern Dairies, Inc.—Stock All Sold.**

Spencer Trask & Co. announce that an issue of 10,000 shares of Pref. stock of no par value, together with a limited amount of Common stock, underwritten by them, has all been sold, the Preferred at \$99 and the Common at \$31 per share. The Pref. stock is preferred as to assets and accumulated dividends at the rate of \$7 per share per annum.

Entitled on voluntary liquidation to \$110 per share and dividends, and on involuntary liquidation to \$100 per share and dividends before any distribution to Common stock. Dividends payable Q.-F. Redeemable in whole or in part upon 30 days' notice, at 110 and dividends. Transfer agent, New York Trust Co., New York, N. Y.; registrar, Seaboard National Bank, New York. Beginning Sept. 1 1927, a sinking fund will provide for the retirement of the Preferred stock, by purchase or by call, out of earnings or surplus, at the rate of 3% per annum of the greatest amount at any time outstanding.

Capitalization—	Authorized.	Outstanding.
Cumulative Preferred stock (this issue)	25,000 shs.	10,000 shs.
Common stock (without par value)	200,000 shs.	130,757 shs.

**Data from Letter of Charles C. Morris, Pres., New Haven, Apr. 26, 1925.**—Is being formed under the laws of the State of Massachusetts as a consolidation of New Haven Dairy Co., operating in Connecticut, Tait Bros., Inc., operating in Massachusetts, Coon Ice Cream Co., operating in New York Vermont, New Hampshire and Maine, and Dolbey Ice Cream Co., operating in Rhode Island. Companies are engaged in the manufacture and distribution of ice cream and in the gathering and distribution of milk and other dairy products. The ice cream business is almost exclusively wholesale and the plants are so located as to enable the company to operate efficiently throughout all of the New England States. The ice cream departments contribute about 60% of the sales. The milk departments distribute milk in Springfield, Mass., and vicinity, and also in New Haven, Conn., and vicinity. Cream and other dairy products are distributed throughout all of the New England States. Company will operate over 30 plants. The principal plants are located in 17 important New England cities.

**Purpose of Issue.**—Of the 10,000 shares Cumul. Pref. stock presently to be issued, 3,000 shares will be reserved for exchange for Preferred stock and mortgages of the old companies now outstanding and the proceeds of the sale of the remaining 7,000 shares Preferred stock will be used to retire notes payable and other mortgages and to increase working capital.

**Earnings.**—Consolidated sales and net profits of the companies which will constitute Eastern Dairies, Inc., after all charges but after giving effect to Federal taxes at present rates, for the four years ended Dec. 31 1924, have been as follows:

1921	Sales.	Net Profits.	1923	Sales.	Net Profits.
1921	\$6,132,348	\$438,836	1923	\$8,454,488	\$606,401
1922	6,546,627	492,525	1924	8,140,173	450,766

Annual dividend requirement on 10,000 shares Cum. Pref. stock amounts to \$70,000.

**Sinking Fund.**—Beginning Sept. 1 1927, a sinking fund will provide for the retirement of the Preferred stock, by purchase or by call, out of earnings or surplus, at the rate of 3% per annum of the greatest amount at any time outstanding.

See New Haven Dairy Co. below.

**Eastern Steamship Lines, Inc.—Annual Report.**

Income Statement for Calendar Years—	1924.	1923.
Total gross revenue	\$6,544,292	\$6,780,427
Operating expenses	5,402,167	5,332,166
Interest on bonds, &c.	100,521	59,285
Rentals	285,026	339,043
Sinking fund appropriations	1,930	11,524
Federal income and other taxes	159,448	193,337
Dividends	499,889	196,475
Balance, surplus	\$95,311	\$648,595
Profit & loss balance, January 1	4,338,509	4,152,629
Miscellaneous credits	1,522	1,536
Prof. on Liberty bonds, &c., sold	-----	64,265
Total	\$4,435,342	\$4,867,025
Deductions—		
\$5,254 no par pref. stk. capitalized at \$5 per share	-----	426,270
Adjustments account of sale of property, &c.	-----	102,246
Miscellaneous debits	317	-----
Profit & loss balance, December 31	\$4,435,024	\$4,338,509

—V. 119, p. 2069.

**Eaton Axle & Spring Co.—Quarterly Report.**

Income Account for Quarter Ended Mar. 31 1924.	
Sales \$1,931,693; cost of sales \$1,655,500; gross profits	\$276,193
Commercial expense	135,630
Operating profit	\$140,563
Other income	12,635
Net profit before Federal taxes	\$153,198

Comparative Balance Sheet.				
Assets—		Liabilities—		
Mar. 31 '25	Dec. 31 '24	Mar. 31 '25	Dec. 31 '24	
Fixed assets	4,522,231	4,542,397	Capital & surplus	6,655,046
Patents	391,249	391,249	Bank loans	150,000
Cash	114,432	65,341	Accts. pay., &c.	384,044
U. S. Lib. bonds	81,025	-----	Def. pur. obligts.	128,098
Notes & accts. rec.	754,499	623,857	Customers' dep.	20,000
Inventories	1,914,499	1,724,823	Res. for cont., &c.	234,025
Other assets	20,263	52,764		
Deferred charges	81,348	90,286		
Total	7,798,521	7,574,742	Total	7,798,521

Includes a declared value of \$1,000,000 on the 229,500 no par common shares outstanding.—V. 120, p. 2154, 1465.

**Eureka Vacuum Cleaner Co.—Earnings.**

Three Months End. March 31—	1925.	1924.
Machines sold to customers	60,410	49,571
Net sales	\$2,337,237	\$2,065,560
Manufacturing and selling expenses	1,880,820	1,691,352
Miscellaneous expenses	32,219	6,302
Federal taxes	53,025	45,988
Net profits	\$371,173	\$321,918

—V. 120, p. 1591, 1334.

**Electric Controller & Manufacturing Co.—Stock Offered.**

Otis & Co. and Chas. D. Barney & Co. are offering at \$62 50 per share 20,000 shares no par value Common stock. This offering involves no new financing by the company.

Capitalization (No Bonds)—	Authorized.	Outstanding.
7% Cumulative Preferred stock	\$494,000	*\$380,300
No par Common stock	100,000 shs.	59,049 shs.

\*\$113,700 retired.

**Company.**—Incorp. in Ohio in 1899, with an original capital of \$500. Business has been built up practically entirely out of earnings and to-day it occupies a 5-story plant with approximately 170,000 sq. ft. of floor space, located at Cleveland. Company manufactures many forms of electrical apparatus, including automatic controllers, automatic compensators, lifting magnets, switches, motors, starters, rheostats, &c., for use in steel mills, automobile plants, machine shops, &c. The "Dinky" controller, which is practically standard equipment for overhead cranes in rolling mills, is one of the company's best known products.

Net Earns. After All Charges, Incl. Pref. Divs. & Fed. Taxes (at current rate)			
Calendar Years.			
1916	\$605,332	1919	\$550,135
1917	532,995	1920	622,312
1918	738,608	1921	loss 267,341
		1922	\$377,993
			873,266
		1924	409,583



**Dividends.**—Dividends at the rate of \$5 per share annually are now being paid on the Common stock. During the 9 years ended Dec. 31 1924, company paid cash dividends an amount equivalent to an average of \$5 66 per share on the Common stock now outstanding.

Shares are listed on the Cleveland Stock Exchange and application will be made to list on the New York Curb Market.

**Condensed Balance Sheet as of Dec. 31 1924.**

Assets—		Liabilities—	
Cash	\$63,148	Preferred stock	\$380,300
U. S. Treas. notes & Fed. Land Bank bonds	732,291	Common stock & surplus	1,790,567
Notes & accept. receivable	12,718	Accounts payable	99,267
Accounts receivable	218,971	Unpaid dividends	80,467
Inventory	628,168	Accrued taxes, &c.	35,399
Land, bldgs., equip., &c.	800,015	Res. for est. '24 Fed. taxes	60,000
Other assets	93,293	Res. for gen. contingencies	125,000
Deferred assets	22,436	Total (each side)	\$2,570,999
x Represented by 59,049 shares of no par value.—V. 118, p. 1142.			

**Federated Metals Corporation.—Earnings.**

**Consolidated Profit and Loss Account for Seven Months Ended Dec. 31 1924.**

Net sales	\$20,921,194
Cost of sales, including manufacturing, expenses and depreciation	18,654,778
Selling expenses, \$471,483; admin. & gen. exp., \$684,119; total	1,155,602
Net profit from operations	\$1,110,813
Misc. income from int., divs., profit on foreign exchange, &c.	43,138
Total income	\$1,153,951
Deduct—Int. to banks, &c., \$59,806; disc. on bonds (proportion), \$10,111; total	69,917
Interest on bonds	143,111
Federal income taxes	117,615
Net income	\$823,308
—V. 120, p. 1753.	

**Fleischmann Co.—Earnings.**

**Consolidated Income and Profit and Loss Account, Quarters Ended March 31.**

	1924.	1925.	Increase.
Net sales	\$10,539,443	\$12,594,232	\$2,054,790
Cost of sales	3,663,496	4,717,464	1,047,968
Selling, administrative & selling exp.	4,548,578	4,809,123	260,545
Net profit from operations	\$2,321,369	\$3,067,646	\$746,277
Other income credits	191,909	246,861	54,952
Gross income	\$2,513,278	\$3,314,506	\$801,229
Deduct income charges	31,113	76,330	45,216
Federal and Canadian taxes	291,566	399,204	107,638
Net income	\$2,190,598	\$2,838,972	\$648,375
Profit and loss credits	12,271	6,769	dec. 5,501
Gross surplus	\$2,202,868	\$2,845,742	\$642,873
Deduct—Pre. on Pref. stock purch.	2,262	699	dec. 1,564
General insurance reserve set aside	69,711	59,366	dec. 10,345
Miscell. profit and loss charges	20,261	17,336	dec. 2,924
Preferred dividends	19,425	18,618	dec. 807
Common dividends	1,125,000	1,500,000	375,000
Surplus for period	\$966,209	\$1,249,722	\$283,513
—V. 120, p. 2154, 1334.			

**Freeport Texas (Sulphur), Co.—Operations.**

It is announced that the company will resume operations at Bryanmound approximately May 15. Operations at Bryanmound have been suspended for more than a year, pending disposition of large accumulated stocks. When suspended, this property was producing at the highest rate for many years. Mining operations at Hoskins Mound will continue as heretofore. —V. 120, p. 1887.

**Gabriel Snubber Manufacturing Co., Cleveland.—Stock Sold.**—Otis & Co. have sold at \$25 per share, Class A Common Stock (no par value).

Dividends exempt from present normal Federal income tax. Transfer agents: Bankers Trust Co., New York; Union Trust Co., Cleveland; Regis. trars: Guaranty Trust Co. of New York; Cleveland Trust Co., Cleveland.

**Capitalization (To Be Authorized and Outstanding)**

Common Stock Class A (no par)	198,000 shs.
Common Stock Class B (no par)	2,000 shs.
Class A and Class B shares are identical except that Class B shares have exclusive voting power.	

**Data from Letter Furnished to Bankers from Claude H. Foster, President of the Company.**

**Company.**—Is being organized in Ohio to take over the assets and business of the Gabriel Manufacturing Co. originally started in 1904 with a capital of \$1,500. Company in 1911 began the manufacture of Gabriel snubbers, which now constitute its only product. The business has been built up entirely out of earnings.

It is estimated that the company manufactures and sells 75% of all snubbers and shock absorbing devices sold in the world. Company sells its products to automobile manufacturing companies and 59 distributors who cover the entire country through 3,000 sub-distributors and dealers.

Gabriel snubbers are standard equipment on various models of 33 makes of automobiles, including such cars as: Cadillac, Packard, Pierce Arrow, Buick, Hupmobile, Jordan, Overland, Paige, Peerless, Studebaker, Willys-St. Claire and Willys-Knight, as well as 11 foreign cars, including Mercedes, Maybach, Crossley, Morris-Cowley and Morris-Oxford. Gabriel snubbers are made in five standard sizes, special snubbers being manufactured for Ford cars and for busses and trucks. The frames of 25 additional makes of cars are drilled to facilitate the attaching of Gabriel snubbers.

Approximately 40% of the company's business is with car manufacturers for original equipment. 60% is sold through the distributing organization. Gabriel snubbers are protected with basic patents.

Company's plant at Cleveland is one of the best in the country, modern throughout and equipped for highly economical quantity production.

**Earnings.**—Sales and net earnings of the predecessor company which was under the sole ownership of Claude H. Foster, after all charges including Federal taxes figured at the present rate, for the 5-year period ending Dec. 31, 1924, were as follows:

	Sales.	Net After Taxes.
1920	\$2,493,333	\$698,158
1921	1,751,426	569,959
1922	2,657,347	1,161,751
1923	3,668,605	1,237,594
1924	3,830,703	1,086,195

Average annual net earnings for the 5-year period given above were \$950,731, or \$4.75 per share of Common stock to be outstanding. Such average net earnings for the last three years were \$1,161,846.94, or \$5.81 per share.

Shipments for the first three months of 1925 were in excess of those for the first three months of 1924. In 1924 the company produced 1,701,976 snubbers.

**Dividends.**—It is planned to place the no par Common stock now being offered on a \$2.50 annual dividend basis, payable quarterly, first payment to be made July 1, 1925, to stockholders of record as of June 15, 1925.

**Balance Sheet (Showing Approximate Condition) as of May 1, 1925.**

Assets.		Liabilities.	
Current Assets—Cash	\$150,000	Accounts payable	\$160,000
Accounts receivable	400,000	Capital stock (200,000 shares)	
Inventory	500,000	(no par value)	1,000,000
Fixed Assets		Surplus	510,941
Real estate, plant and equip.	366,000		
Patents	254,940	Total (each side)	\$1,670,941
Goodwill	1		

As property will not be turned over to new corporation until May 1, exact figures of current assets and liabilities will not be available until books of the old company are closed as of April 30, 1925.

**General Leather Co.—Bonds Called.**—Certain 1st Mtge. 15-Year 6½% S. F. Gold bonds, dated May 1 1924, aggregating \$52,000, have been called for payment May 1 at 105 and interest at the American Trust Co., 135 Broadway, N. Y. City.—V. 119, p. 1961.

**General Motors Corp.—Delco-Light Co. Sales, &c.**—The Delco-Light Co., a subsidiary, is rearranging part of its plant to double the output of Frigidaire, the electrically operated ice box. There are now 15 models in the complete Frigidaire line, ranging in price from \$190 to \$750. Sales of Frigidaire for the first three months of this year, and orders on hand upon which the increased volume is based, indicates the sale of over 50,000 Frigidaires this year. In 1924 sales were 21,000 units, compared with 5,000 in 1923 and 2,200 in 1922. This business by Delco-Light does not include its sales of electric light and power plants, water pumps and washing machines.

The directors on April 27 declared a dividend of \$1 50 per share on the Common stock, payable June 12 to holders of record May 18. A similar distribution was made on March 12 last, compared with a dividend of \$1 25 per share paid on Dec. 12 1924 (see also V. 119, p. 2185).

The directors also declared the regular quarterly dividends of 1¼% each on the 6% Preferred and 6% Debenture stock, and the quarterly payment of 1¼% on the 7% Preferred stock, all payable Aug. 1 to holders of record July 13.

**Number of General Motors Stockholders.**—On March 12 General Motors mailed dividend checks to 39,799 Common stockholders of record Feb. 19. The total number of stockholders is now 60,458, compared with 66,097 in the preceding quarter.

**Total Number of General Motors Stockholders by Quarters.**

Calendar Years—	1st Quar.	2d Quar.	3d Quar.	4th Quar.
1917	1,927	2,525	2,699	2,902
1918	3,918	3,737	3,615	4,739
1919	8,012	12,523	12,358	18,214
1920	24,148	26,136	31,029	36,894
1921	49,035	59,059	65,324	66,837
1922	70,504	72,665	71,331	65,665
1923	67,115	67,417	68,281	68,063
1924	70,009	71,382	69,427	66,097
1925	*60,458			

\* Senior securities of record Jan. 5; Common, Feb. 19 1925.—V. 120, p. 2017.

**General Outdoor Advertising Co., Inc.—Initial Divs.** Initial quarterly dividends of 1¼% on the 6% Cumul. Pref. stock and of \$1 per share on the Partic. Class "A" stock of no par value, have been declared, both payable May 15 to holders of record May 5. See also V. 120, p. 835, 1210.

**Ginter Co., Boston.—Report for First Quarter.**

**Income Account—Quarter Ended March 31—**

	1925.	1924.
Sales	\$3,411,668	\$3,163,259
Operating profit	239,864	220,341
Less—Depreciation	39,294	33,588
Taxes	25,070	21,320
Final net profits	\$175,500	\$165,433

—V. 120, p. 1335, 2017.

**Goodyear Fabric Corp.—Bonds Sold.**—Mention was made in V. 120, p. 2154, of the sale at 98½ and int. of \$1,750,000 1st (Closed) Mtge. 10-Year 6% Sinking Fund Gold bonds by Dillon, Read & Co.

Dated April 1 1925, due April 1 1935. Callable all or part by lot on any int. date on 60 days' notice, to and incl. April 1 1930, at 102½ and int.; thereafter to and incl. April 1 1931 at 102 and int., thereafter to and incl. April 1 1932 at 101½ and int., and thereafter to maturity at 101 and int. Callable for sinking fund at 100 and int. Denom. \$1,000 and \$500 c\*. Prin. and int. (A. & O.) payable at office of Central Union Trust Co. of New York, trustee, without deduction for Federal normal income tax not exceeding 2%. Pennsylvania and Connecticut 4-mill taxes and Massachusetts income tax not exceeding 6% refundable.

**Data From Letter of G. M. Stadelman, President of Goodyear Fabric Corp. and Also of Goodyear Tire & Rubber Co.**

**Property.**—The entire capital stock of Goodyear Fabric Corp. is owned by a wholly owned subsidiary of Goodyear Tire & Rubber Co. The corporation was organized in Nov. 1924 to acquire certain cotton fabric mills at New Bedford, Mass., as an additional source of supply for tire fabric used by Goodyear Tire & Rubber Co. The normal requirements of the latter company considerably exceed the capacity of these and other mills now controlled by it directly or indirectly through stock ownership. The mills at New Bedford assure a steady source of tire fabric supply at costs which are expected to result in material savings to Goodyear Tire & Rubber Co.

The plant of Goodyear Fabric Corp. is a complete manufacturing unit for the production of tire fabric. The land, mill buildings, machinery and equipment are all owned in fee, with the exception of a small space on one floor of an adjoining building held under lease. The entire plant (exclusive of the leased floor space) was appraised by Charles T. Main, Boston, as of Nov. 10 1924, to have a depreciated replacement value of \$2,573,678. The mills have a total of approximately 57,450 spinning spindles, 16,400 twisting spindles and 102 heavy automatic looms.

**Lease.**—The Goodyear Tire & Rubber Co. will lease from Goodyear Fabric Corp. for 11 years from April 1 1925 the entire fixed property of the latter, and by the indenture of lease will agree to pay to the lessor as rentals amounts equal to interest and sinking fund requirements of these bonds and all other charges of the lessor.

**Sinking Fund.**—Mortgage will provide a semi-annual sinking fund, beginning Oct. 1 1925, sufficient to retire \$175,000 of these bonds each year by purchase at not exceeding 100 and int. or, if not so obtainable, by call by lot for the sinking fund at that price. The sinking fund will, with the payment of one-twentieth of the bonds at maturity, be sufficient to retire the entire issue of bonds by maturity.

**Listing.**—There have been placed on the Boston Stock Exchange list temporary bonds for \$1,750,000 1st Mtge. 10-Year 6% Sinking Fund Gold bonds.—V. 120, p. 2154.

**Goodyear Tire & Rubber Co., Akron, Ohio.—Earnings of Goodyear Textile Mills Co. (A Subsidiary) for 12 Months ended Dec. 31, 1924.**

E. G. Wilmer, President of the Goodyear Textile Mills Co., Los Angeles, Calif., says: "Profits, before Federal taxes, were \$259,592, and net profits after Federal taxes and available for dividends, were \$225,893. Surplus increased during the year to \$189,284 after payment of regular dividends on the Preferred stock amounting to \$133,721.

"Our mills operated substantially to capacity during the most of 1924, and the present demand for fabric indicates satisfactory operations in 1925." [The company on Dec. 31, 1924 had outstanding \$1,000,000 Common stock (all owned by the Goodyear Tire & Rubber Co.) and \$1,910,300 7% Cumul. Pref. stock.]—V. 120, p. 1591.

**Gorham Mfg. Co.—Annual Report.**—Chairman Henry J. Fuller says in part:

The corporate structure has been simplified and the financial condition has been improved by the elimination of the Silversmiths Co., the Mount Vernon Co. and the Whiting Mfg. Co. The Kerr and Durgin companies have also been taken into the Gorham Mfg. Co., although operated as separate plants from a manufacturing standpoint.

A year ago the total indebtedness of the companies to all of the banks was \$2,511,232, and it is now \$770,000. This has been achieved by the sale of our Fifth Avenue buildings, economies in operation, and reduction in inventories and accounts receivable. Negotiations are now pending to lease the plant of the Whiting Mfg. Co. on a satisfactory basis, with option to purchase. The distinctive products of the Whiting Mfg. Co. will be manufactured at the Providence plant.

A rearrangement of the Providence plant and a marked improvement in operation also have been accomplished, but business will have to be substantially increased before the large amount of floor space can be properly used.

New lines of product, designed to meet the changed requirements of the public, are being produced, which should reflect an increased volume of business.

The new retail store at Fifth Ave. and 47th St., New York, is, we believe, in every way suitable to the needs of the company and permits of a more economical handling of its business there.

Net profit for the year, after provision for depreciation of plant properties and obsolescence of other assets, was \$325,902, exclusive of extraordinary losses and expenses charged to reserves created at Jan. 31 1924 in anticipation of the corporate merger, charges in connection therewith, and losses due to prior years operations. No provision has been made for Federal income taxes, losses in prior years offsetting any liability therefor.

**Consolidated Balance Sheet January 31 (Incl. The Gorham Co.)**

[After giving effect to reorganization as outlined in the plan in V. 118, p. 799.]

1925.		1924.		1925.		1924.	
Assets—		\$		Liabilities—		\$	
Plant Property	2,609,316	3,038,247	N. Y. cap. stock	5,449,100	5,520,000		
Cash	457,914	1,622,114	Bank loans	770,000	2,511,232		
Notes	1,990,634	2,103,274	Accts pay., &c.	291,097	530,708		
Inventories	3,297,038	3,973,740	6% deb. notes	871,920	871,920		
Accr. int. (not due)	17,791		1st mtge, 5% ass.	30,000	38,000		
Investments	726,189	828,646	Reserves	894,692	1,742,361		
Com. stk. in treas. (13,920 shares)	69,600		Contingent Liabil. (see contra)	273,367	247,843		
Deferred charges	69,714	81,905	Capital surplus	605,487	433,708		
Contingent assets (see contra)	273,367	247,843	Profit & loss sur.	325,902			
Total	9,511,564	11,895,769	Total	9,511,564	11,895,769		

Represented by—\$3,829,100 7% 1st Pref. stock, par \$100; \$800 6% Pref. stock, par \$100; \$34,900 7% Pref. stock, par \$100, and 108,000 shares of Common stock, no par value (valued at \$15 per share); less \$35,700 for 1st Pref. and Com. stocks held by depositary, being the equivalent of 6% and 7% Pref. stocks not deposited.

For the year ended Jan. 31 1925.—V. 118, p. 1142.

**Hale & Kilburn Corp.—Initial Preferred Dividend.**—The directors have declared an initial dividend of 50c. per share on the 7% Cumul. Pref. stock (par \$100), payable May 1 to holders of record April 21. Accumulated dividends on the \$2,882,266 outstanding Pref. stock amounted to \$46 a share on Dec. 31 1924.—V. 116, p. 2015.

**Hazeltine Corporation.—To Suspend Dividends.**—The directors on April 30 decided to suspend dividends on the capital stock. An initial quarterly distribution of \$1 25 per share was made on Feb. 24 last. A statement to the stockholders explaining the action stated in part:

"In view of the acquisition by the company of 80% of the stock of the recently formed Latour Corp. for \$275,000, which was paid in cash out of earnings and certain guaranties, totaling \$50,000, it was decided to omit the dividend for the present quarter. The directors are unanimous in the opinion that the Latour inventions will have a far-reaching effect in the radio industry and that the purchase thereof will ultimately prove to be a profitable acquisition.

"The directors were further influenced in omitting the dividend by the fact that the industry is passing through a process of stabilization. This is the natural sequence of an unprecedented and rapid development. It is not surprising and need not shake confidence in the future."—V. 120, p. 1210.

**Hercules Powder Co.—Quarterly Report.**

Quarters end. Mar. 31.	1925.	1924.	1923.	1922.
Gross receipts	\$5,503,369	\$5,171,399	\$5,503,261	\$4,243,659
Net earnings, all sources	604,225	433,828	679,869	375,847
Pref. div. (1 1/4%)	182,010	179,369	177,160	160,834
Balance, surplus	\$422,215	\$254,460	\$502,740	\$215,013

After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, taxes, &c., also interest on Aetna bonds.

**Consolidated Balance Sheet March 31**

1925.		1924.		1925.		1924.	
Assets—		\$		Liabilities—		\$	
Plants & property	24,702,156	23,824,954	Common stock	14,300,000	14,300,000		
Cash	1,507,235	1,624,103	Preferred stock	10,408,100	10,294,900		
Accts. receivable	3,490,536	3,541,746	Aetna bonds	3,464,275	3,688,875		
Collateral loans	500,000	1,930,000	Accounts payable	366,544	316,510		
Investment securities	2,136,689	2,241,534	Pref. div. payable	91,053	90,080		
Liberty bonds	3,933,008	1,438,814	Deferred credits	31,456	15,142		
Mat'ls & supplies	2,935,694	3,517,738	Federal taxes (est.)	291,497	307,711		
Finished product	2,110,013	2,307,523	Reserves	3,392,608	2,887,927		
Deferred charges	130,575	119,674	Profit and loss	9,102,374	8,644,950		
Total	41,445,907	40,546,097	Total	41,445,907	40,546,097		

—V. 120, p. 825, 710.

**Hill Manufacturing Co.—New Financing, &c.**—The stockholders have authorized the issuance of \$1,250,000 1st Mtge. 6 1/4% 10-Year Convertible bonds, to be convertible into new stock at the rate of 25 shares for each \$1,000 bond. The stockholders also increased the authorized capital stock by 31,250 shares to provide for bond conversion, and changed the par value of the stock from \$100 to no par value. The bonds will be offered to stockholders at 98 1/4%.

Creditors have agreed to accept \$120,000 bonds in part payment for purchase of machinery, and the directors of the company have agreed to take \$120,000. The remaining \$1,010,000 not taken by the stockholders will be underwritten. After liquidating floating debt the company will have net quick assets of \$800,000, it is said.—V. 120, p. 2018.

**Hodenpyl, Hardy Securities Corp.—Securities Company Organized.**—Announcement is made by Hodenpyl, Hardy & Co., Inc., of the founding of a new corporation to be known as Hodenpyl, Hardy Securities Corp., which will engage in the purchase and sale of investment securities. This corporation will succeed to the business of the Bond Department of Hodenpyl, Hardy & Co., Inc., with greatly enlarged facilities for underwriting and distributing securities of a high investment character. The personnel, policies and business principles will remain unchanged.

Hodenpyl, Hardy & Co., Inc., have been prominent in the operation and financing of large public utility situations throughout the Central West for nearly 25 years. Included in the properties are Commonwealth Power Corp., Consumers Power Co. (Michigan), Central Illinois Light Co., Illinois Power Co., Illinois Electric Power Co., Ohio Edison Co., Southern Indiana Gas & Electric Co., Grand Rapids Ry., Electric Railway Securities Corp., Northern Ohio Traction & Light Co., Tennessee Electric Power Co., &c.

The officers of the new organization will be: Pres., George E. Hardy; V.-Presidents, Harry M. Tingle, James McMillen, Fred W. Hoover; Sec. & Treas., Anton G. Hanzel; Asst. Secs. & Asst. Treas., James S. Hastings, O. Bruenmeier and C. H. May.

Offices will be maintained at 14 Wall St., New York, and 231 So. LaSalle St., Chicago, with largely augmented private telephone and telegraph connections with all principal markets.

**Holt Manufacturing Co.—Merger.**—The stockholders will vote May 4 on approving the sale of all the asset of the company to the Caterpillar Tractor Co. of California, formed for the purpose of acquiring all the assets of the C. L. Best Tractor Co. (see above) and the Holt Mfg. Co.

The Holt company will receive as a consideration for the sale of its assets 171,683 shares of new company capital stock, the new company in addition agreeing to assume all outstanding liabilities.

Holders of 1st Pref. stock are entitled to receive \$110 per share, together with dividends accrued to such time. To provide cash for this purpose the company will sell a portion of the new stock received in consideration for the sale of its assets, distributing the balance of such stock, subject to the rights of the original Preferred stockholders, to Common stockholders.

The directors wish to offer holders of 1st Pref. stock the privilege of exchanging their stock for stock of the new company on the flat basis of 4.7 shares of new stock for each share of 1st Pref. stock. The exchange privilege will expire on May 2 1925 and all stockholders who have failed to

exchange their stock by that time will receive cash on dissolution. Company has arranged with Peirce, Fair & Co., San Francisco, to effect such exchanges.

The management of the new company will be largely in the hands of those men responsible for the development of the two constituent companies. Based upon the combined sales of the two companies for the first quarter of 1925, the operating economies already effected in anticipation of the consummation of present plans and the constantly increasing demand for caterpillar tractors, the new management anticipates that combined net earnings for the year 1925, before Federal income taxes, will be in excess of \$2,250,000.

It is expected that the management of the new company will be able to place the new stock on an annual dividend basis of \$5 per share payable quarterly. Total annual dividend requirements for the entire 260,000 shares, of \$25 par value, of new company stock to be presently issued, would on such a basis total \$1,300,000, a figure little more than one-half the estimated net earnings before Federal income taxes for the year 1925.—V. 120, p. 2018.

**(F. M.) Hoyt Shoe Co., Manchester, N. H.—Defers Div.**—The directors have decided to defer payment of the quarterly dividend of 1 1/4% usually paid May 1 on the 7% Cumul. Pref. shares. Dividends had been paid on this issue since 1919.—V. 109, p. 582.

**Hudson Navigation Co.—Reorganization Plan.**—New issues of \$750,000 in 6 1/4% 10-Year Real Estate Mortgage bonds, \$2,000,000 6% 30-Year Gen. Mtge. bonds, \$348,225 in 6% Cumul. Pref. stock, par \$100, and 9,941 20-100 shares of Common stock of no par or \$100 par, as may be determined later, are provided for in the plan for reorganization of the company, now in receivership, which has been announced by Geller, Rolston & Blanc and Graham, McMahon, Buell & Knox, counsel for the reorganization managers, Frederick J. Fuller, who is a Vice-Pres. of Central Union Trust Co. of New York; William B. Cardozo, who is a Vice-Pres. of the Farmers' Loan & Trust Co., and Frank P. McCarthy, of Troy, N. Y.

The plan which has been approved by the committees representing holders of the 5% and 6% mortgage bonds and the 5% collateral trust bonds, contemplates the formation of a new company, with such powers as may be determined by the reorganization managers, foreclosure of the New Jersey Steamboat and Hudson Navigation mortgages, all property, assets and funds covered by these mortgages or belonging to the company or in possession or control of the receiver, to be turned over to the new company except as used for other purposes of the reorganization.

Holders of the old securities mentioned may share the benefits of the plan and agreement entered into between the reorganization managers and those associated with them in behalf of the bondholders by depositing their securities on or before June 15. The depositaries named are: For the New Jersey Steamboat 5s, Farmers' Loan & Trust Co., New York; for the Hudson Navigation 6s, National Commercial Bank & Trust Co., Albany; for the Hudson Navigation Collateral 5s, Equitable Trust Co. of New York.

The new issue of \$750,000 in 6 1/4% real estate mortgage bonds maturing in ten years is to constitute a first lien solely upon the property vested in the new company represented by Pier 32 and its appurtenances. A syndicate, consisting of McCarthy, Geer and Engels, is announced in the plan as underwriting these bonds at 90. Proceeds of the 6 1/4% issue are to be used for the purposes of the reorganization.

The \$2,000,000 issue of 6% Gen. Mtge. bonds will constitute a second lien on Pier 32 and its appurtenances and a lien upon substantially all of the other property of the new company. Practically all of the 6% issue, \$1,940,550, are for exchange the existing Hudson Navigation 6s and Collateral 5s to the extent of 85% of the principal of these old issues.

The \$348,225 issue of Non-Voting Preferred stock is wholly for use in partial exchange for the existing New Jersey Steamboat 5s and interest thereon.

The exchange plan is as follows: For each \$1,000 of New Jersey Steamboat 5s, \$1,000 in cash and \$250 of new Preferred stock; for each \$1,000 of Hudson Navigation 6s, \$850 of new General Mortgage bonds and 4.35 shares of new Common stock; for each \$1,000 of Hudson Navigation collateral 5s, \$850 of new General Mortgage bonds and 4.40 shares of new Common stock.

Outstanding issues of the company are: \$1,392,900 New Jersey Steamboat 5s, \$2,080,000 Hudson Navigation 6s, \$203,000 Hudson Navigation 5s and \$7,998,000 Capital stock. The company has been in receivership since Feb. 17 1921.—V. 117, p. 2116.

**Industrial Sugar Co.—Sale Cancelled.**—District Judge F. E. Bouck on April 6 at Denver affirmed his decision of Nov. 21 1924, cancelling the sale of the Fort Lupton factory of the Industrial Sugar Co. to the Independent Sugar Co.—V. 120, p. 1887.

**Indiana Steel Co.—Earnings.**

Three Months Ended March 31—	1925.	1924.
Net profits after expenses	\$1,717,872	\$2,775,753
Depreciation and depletion	537,301	309,014
Interest and Federal taxes	150,000	296,250
Preferred dividend	175,000	175,000
Common dividend	739,249	739,249
Balance, surplus	\$114,321	\$1,256,240

—V. 120, p. 1754, 591.

**International Business Machines Corp.—Quar. Earns.**

3 Mos. End. Mar. 31—	1925.	1924.	1923.	1922.
Net after bond interest, res., deprec., &c.	\$747,481	\$658,410	\$558,063	\$402,774
Estimated Fed. taxes	93,481	82,410	110,063	50,774
Balance, surplus	\$654,000	\$576,000	\$448,000	\$352,000

—V. 120, p. 1592, 459.

**International Paper Co.—Declared Initial Dividend on New 7% Cum. Pref. Stock—To Pay Accrued Dividends, Amounting to 33 1-3%, on the Unstamped 6% Pref. Stock.**—The directors on April 29 declared an initial quarterly dividend of 1 1/4% on the new 7% Cumul. Pref. stock, payable July 15 to holders of record July 7. The regular quarterly dividend of 1 1/4% on the 6% Preferred stock was also declared payable July 15 to holders of record July 7. This dividend applies to both the stamped and unstamped 6% Pref. stocks.

An additional dividend was also declared of 33 1-3% on the unstamped 6% Preferred stock, payable May 18 to holders of record May 11. This additional dividend represents the amount of dividends accumulated and unpaid on this stock prior to Oct. 1 1916. Early in 1917 the company made an offer of settlement for the accumulated dividend by the payment of 14% in Preferred stock, 12% in Common stock and 7 1/2% in cash (V. 104, p. 563, 1049, 2121). This offer has been accepted by over 97% of the 6% Preferred stockholders. The declaration of the 33 1-3% cash dividend will complete the payment of all accumulations on the unstamped 6% Preferred stock so that after making the payment only one class of 6% Preferred stock will be outstanding, the stamped and unstamped stock being on the same basis. (See also V. 120, p. 1211, 1592.)—V. 120, p. 2018.

**International Petroleum Co., Ltd.—Dividend No. 8.**—A dividend of 25c. per share (in U. S. currency) has been declared payable April 30 to holders of record April 27 upon presentation and delivery of the coupons No. 8 attached to the bearer share warrants at the following banks: The Royal Bank of Canada, 60 Church St., Toronto, Canada; the Farmers' Loan & Trust Co., 16-22 William St., New York; the Farmers' Loan & Trust Co., Ltd., 15 Cockspar St., London, S. W., England, or at the offices of the International Petroleum Co., Ltd., 56 Church St., Toronto, Canada. A dividend of like amount was paid on June 30 and on Nov. 29 1924.—V. 119, p. 2538.

**Jones Brothers Tea Co., Inc.—Earnings.**

Three Months Ended March 31—	1925.	1924.
Store sales	\$5,569,368	\$5,509,106
Jobbing sales	248,759	1,027,059
Total sales	\$5,818,127	\$6,536,165
Net, after charges but before Federal taxes	\$48,493	\$77,526

—V. 120, p. 2018, 1755.

**Kelvinator Corp. (Mich.)—Initial Dividend.**—The directors have declared an initial quarterly dividend of 37 1/2 cents per share, payable May 20 to holders of record May 8. (See also offering of 50,000 shares of capital stock of no par value in V. 120, p. 711.)—V. 120, p. 2019.



**Keystone Tire & Rubber Co.—Annual Report.—**

Calendar Years—	1924.	1923.	1922.	1921.
Gross loss on sales.....	\$141,586	\$59,664	\$110,131	\$60,899
Operating, &c., expenses.....	103,459	260,509	364,785	514,765
Operating loss.....	\$245,045	\$320,173	\$474,916	\$575,664
Miscellaneous income.....	12,572	18,572	32,322	57,364
Loss.....	\$232,473	\$301,601	\$442,594	\$518,300
Interest, taxes, &c.....	45,380	106,146	456,712	159,739
Dividends.....	3,036,067	2,538,578	1,468,128	384,624
Previous deficit.....	cr. 8,489			
Refund of Fed. taxes, &c.....	51,168	89,742	171,144	405,465
Reserve for doubtful accounts, &c.....				
Profit & loss Dec. 31.....	\$3,356,599	\$3,036,067	\$2,538,578	\$1,468,128

(John H.) Kirby.—Notes Offered.—An issue of \$4,000,000 1st Mtge. Collateral Secured Serial 6% Gold notes, dated April 1 1925 and due serially, 1926-1931, of John H. Kirby (Pres. Kirby Lumber Co.) is offered by Lacey Securities Corp. at prices yielding from 5.50% to 6%, according to maturity.

John H. Kirby is President of the Kirby Lumber Co., which is one of the largest producers of lumber in the Southwest, its mills making an annual productive capacity of over 300,000,000 ft. Earnings of the company for six years ending Dec. 31 1924, available for sinking fund and interest charges, have averaged \$2,640,233 per annum.

**Lever Bros., Ltd., England.—Earnings.—**

Cal. Yr.	*Net Profit.	Dividends Paid				To Carried Forward
	Preferred.	Ordinary.	P.C.	Co-Part.	Reserve.	
1920-£3,270,091	£2,158,453	£373,817	£456,000	20%	£276,855	£4,936
1921-4,035,516	2,839,030	397,593	228,000	10%	219,715	250,000
1922-4,625,018	2,839,208	1,000,043	233,918	10%	196,479	250,000
1923-5,077,978	2,924,503	1,402,355	240,000	10%	197,427	250,000
1924-5,476,167	3,204,510	1,506,355	240,000	10%	219,589	250,000

\* After deducting debenture interest.—V. 119, p. 1402.

**Loew's, Incorporated.—Earnings.—**

Period—	Sept. 1 '24 to Mar. 15 '25.	Sept. 1 '23 to Mar. 9 '24.	Sept. 1 '22 to Mar. 11 '23.	Year End. Aug. 31 '23.
Gross Income—				
Theatre receipts, rentals and sales of films, &c.....	\$28,760,836	\$10,362,964	\$9,495,754	\$16,860,161
Rentals of stores & offices.....	875,471	899,032	977,452	1,363,238
Booking fees & commis.....	286,627	394,306	251,203	623,623
Divs. rec. from cos. less than 100% owned.....		346,882	356,604	515,657
Miscellaneous income.....	254,187	96,713	121,316	271,678
	\$30,177,121	\$12,099,898	\$11,202,329	\$19,634,355
Expenses—				
Theatres & office bldgs.....	\$14,425,942	\$4,792,240	\$5,055,425	\$8,320,486
Film distribution.....	3,335,600	1,870,688	1,257,850	2,958,355
Amortization of films.....	3,161,005	781,446	1,256,966	2,118,832
Film adv'g accessories.....	283,438	175,145	145,427	366,657
Producers' share of film rentals.....	3,574,204	2,445,477	1,479,049	2,793,634
Depr. of bldgs. & equip.....	715,373	257,812	239,303	409,712
Federal taxes (estimated).....	585,195	178,208	211,756	251,192
Minority int. share, affiliated corporations.....	706,942			
Loew's, Inc., share undistributed affil. corps.....	289,136			
Divs. paid on stk. of subs.....	155,144			
Total expenses.....	\$27,231,977	\$10,501,018	\$9,645,775	\$17,218,866
Divs. declared and paid.....	1,060,780	1,060,780		
Balance, surplus.....	\$1,884,364	\$538,100	\$1,556,554	\$2,415,488

Since March 15 1925 all of the bank loans, amounting to nearly \$1,500,000, have been paid off.—V. 119, p. 2173.

**Long Bell Lumber Corp.—Earnings.—**

Consolidated Income Account for Quarter Ended March 31 1925.	
Total income.....	\$3,350,682
Depl. & deprec., \$1,182,116; int., \$505,872; Fed. taxes, \$192,924.....	1,880,912
Net income.....	\$1,469,770

—V. 120, p. 1888.

**Madison Office Building, Memphis, Tenn.—Bonds Offered.—**G. L. Miller & Co. are offering at par and int. \$825,000 1st Mtge. 7% Serial bonds.

Bonds dated Feb. 1 1925. Interest payable F. & A. Annual maturities, 2 to 15 years. Denom. \$100, \$500, \$1,000. Callable at 105 to 103 (depending on date) after Feb. 1 1927. Completion of structure guaranteed by G. L. Miller & Co. Federal income tax up to 4%, and any State taxes up to 5 mills on the dollar of principal, refunded.

Secured by Madison Office Building, Memphis, Tenn. (Independently appraised at \$1,189,835). The building, to be erected at once, will be 8 stories and basement in height, strictly fireproof, containing approximately 61,000 sq. ft. of rentable floor space. A 2-story garage at the rear, part of the security under the mortgage, will provide storage space for about 120 motor cars. Net annual earnings, pledged as additional security for the loan, are estimated at \$116,475. Value of property and estimated earnings are substantiated by independent appraisals obtained from responsible authorities.

(I.) Magnin & Co., Inc. (of Del.).—Stock Sold.—Strassburger & Co. and Dean, Witter & Co., San Francisco, have sold at \$12 50 per share 60,000 shares Common stock, no par value.

Wells Fargo Bank & Union Trust Co., San Francisco, transfer agent; Anglo-California Trust Co., San Francisco, registrar. Application will be made to list the above Common stock on the San Francisco Stock and Bond Exchange. It is anticipated that annual dividends at the rate of \$1 per share, payable 25c. per share quarterly, commencing July 15 1925, will be voted by the directors.

Capitalization to be Outstanding at Completion of This Financing.

7% Cumulative Preferred stock (par \$100).....	*\$444,000
Common stock (no par value).....	190,000 shs.

\* Preferred stock outstanding may not be increased without consent of 75% of Common stockholders.

Company.—Business was originally incorporated under the present corporate name in 1900. Company has made a profit during each year of its operation since incorporation with one exception. Since 1900 the capital of the company has grown from \$100,000 to its present proportions and gross sales have increased from \$199,000 in 1900 to \$5,368,529 in 1924. The business of company consists in the sale at retail of women's and children's wearing apparel and accessories through the main store in San Francisco and 6 branch stores located at Los Angeles, Hollywood, Pasadena, Santa Barbara, Coronado and Del Monte. A substantial proportion of the gross sales and net profit of the company is derived from branch stores.

Sales & Earnings.—Sales and net profit available for dividends, after adequate provisions for depreciation and bad debts, and after deducting Federal income taxes at present rates, have been as follows:

Year—	No. of Stores.	Sales.	xNet Profits.
1919.....	5	\$3,968,883	\$324,112
1920.....	5	4,168,979	89,067
1921.....	6	4,101,545	97,700
1922.....	6	4,015,241	137,908
1923.....	7	5,195,041	271,218
1924.....	7	5,368,529	297,976
Total.....		\$26,818,222	\$1,217,983

x Available for Common stock dividends after giving effect to the present rate of Federal income tax of 12 1/2%.

The net profits for the 3 months ending March 31 1925 were larger by \$30,729, or 13.3%, than for the same period in 1924. Management estimates that net profits available for Common stock dividends during 1925 will be in excess of \$330,000. This is equivalent to \$1 74 per share on the Common stock. This does not give effect to the increased business which should ultimately be derived from additional branches now under consideration.

Purpose.—Proceeds will be devoted, in part, to increasing working capital to permit contemplated expansion of the business of the company into certain cities on the Pacific Coast not at the present time directly served by existing branches.—V. 110, p. 171.

**Magma Copper Co.—Bonds Called.—**

All of the outstanding 10-Year 7% Conv. Gold bonds, dated June 1 1922, have been called for payment June 1 at 105 and interest at the Chase National Bank, trustee, 57 Broadway, New York City. The right to convert these bonds into Common stock shall cease on May 22.—V. 120, p. 2019.

**Maracaibo Oil Exploration Corp. (& Subs.).—Report.—**

Consolidated Balance Sheet Dec. 31.			
1924.		1923.	
Assets—	\$	\$	
x Property, plant & equipment.....	\$2,480,324	\$2,312,270	
Cash.....	1,211,481	1,425,453	
Accts. receivable.....	6,551	6,441	
Materials & suppl.....	56,136	60,876	
Deferred assets.....	340,561	295,771	
Total.....	\$4,095,053	\$4,100,811	
Liabilities—			
Cap. stk. & surplus.....	3,790,912	3,333,927	
Accts. payable.....	537	2,009	
Acct. int. on deb.....	8,604	21,875	
Funded debt.....	295,000	743,000	
Total.....	4,095,053	4,100,811	

x After reserve for depreciation. y In 1924, also after deducting \$800,000 received from South American Gulf Oil Corp. z Represented by 300,500 shares of no par value: amount paid in \$2,605,800, due to property re-valuation, \$1,104,900; due to net earnings accumulated to Dec. 31 1924, \$80,212.

**Maryland Mortgage Co. (Delaware).—Stocks Sold.—**

Robert Garrett & Sons, Baltimore, have sold \$200,000 7% Cumulative Prior Preferred stock and \$200,000 7% Cumulative Preferred stock, subject to allotment, in units of five shares of each issue, at \$96, and dividend per share (with the right to purchase four shares of the Common stock (no par value) at \$10 per share with each unit of ten shares of the Preferred stocks allotted).

Pref. stock divs. payable semi-annually (J. & J.). The Prior Pref. stock is red. at 105 and div., and the Pref. stock at 110 and div., upon 60 days' notice. On the 7% Pref. stock the company agrees to refund, upon proper application, State, county and city personalty tax up to 55c. per \$100 assessed value in any State or, in lieu thereof, State income tax up to 45c. per share, wherever held. Exempt from normal Federal income tax. Registrar, Union Trust Co. of Maryland, Baltimore.

Listing.—Application will be made to list the Preferred issues on the Baltimore Stock Exchange.

**Data from Letter of Pres. Robert G. Merrick.**

Company.—Through its operating and wholly owned subsidiary, Mortgage Co. of Maryland, Inc., is engaged in the lending of money secured by first mortgages upon exclusively fee simple improved real estate, consisting of residential and retail business properties. No such loans are made upon industrial propositions or upon those of a specialty character. The maximum amount loaned to any one applicant or in any one locality is restricted to a conservative figure.

First mortgages are accepted for an amount not in excess of 50% of the conservative appraised value of the properties pledged as security, except that when the principal amount is amortized so that at the expiration of three years the amount thereof is reduced to a sum not greater than 50% of the conservative appraised value, the company has the right to lend up to 60% of such valuation. To date, however, only two such loans are on the books of the company.

In addition to the first mortgage loans, which now comprise 90% of the business of the company, a limited amount of conservatively selected second mortgage or otherwise amply secured loans are handled when they are a contributing and profitable factor in the successful conduct of the business. The maximum amount of the capital of the company so employed shall not at any time hereafter exceed 25% of the total Pref. stocks outstanding.

Resources.—The consolidated resources, as of Feb. 28 1925, according to certified statement by Lybrand, Ross Bros. & Montgomery, accountants and auditors, after giving effect to the proceeds of present financing, amount to \$2,201,365, of which \$2,882,752 are represented by first mortgages, cash in bank and accrued interest, and \$318,612 by other mortgages and assets. The first mortgages number 635, or an average of approximately \$4,200 per loan. The other mortgages average only \$1,500 per loan and their average maturity is approximately 1 1/4 years.

The total appraised value of all properties securing the first mortgage loans is approximately \$6,709,000 against loans originally made of \$2,950,000, or 40%, which has subsequently been further reduced by amortizing. The \$224,487 of other mortgages, plus the amount of the first mortgages prior to them, are only approximately 63% of the conservative appraised value of the properties securing these mortgages.

Earnings & Dividends.—The principal source of income of the company is the difference realized in the rates which it obtains from borrowers, plus a customary and reasonable commission charge, and the rate of 5 1/2% at which most of the funds are supplied by sale to investors, through the Mortgage Co. of Maryland, Inc., of first mortgage (guaranteed) certificates. While the gross margin of profit is necessarily small on such a conservative type of business, the frequent turnover of invested capital assures substantial gross earnings applicable to dividends on the Pref. and Common stocks.

In addition to the above principal source of income, the company realizes a satisfactory profit from the comparatively small volume of second mortgages and other well-secured business which it handles.

For the 12 months ended Feb. 28 1925 the net earnings applicable to dividends averaged an amount of Prior Pref. stock outstanding for the period, over 5.92 times the amount required, after deducting which, they were 3.90 times the dividends on the Pref. stock, and the balance, after reserves but before deducting other extraordinary charges, was equivalent to approximately 30% earned on the average amount of Common stock outstanding. Full dividends on outstanding Prior Pref. and Pref. stock, have been regularly paid since organization.

**Mason Valley Mines Co.—Annual Report.—**

Calendar Years—	1924.	1923.	1922.	1921.
Total income.....	\$122,004	\$29,575	\$132,941	\$118,973
Expenses, taxes, &c.....	89,302	64,622	68,754	107,643
Depreciation.....	39,744			
Res'v for doubtful acct's.....			10,000	
Loss on sale of Gray Eagle Copper Co. stock.....		815,000		
Balance, deficit.....	\$7,043	\$860,047	sur\$64,187	sur\$11,330

—V. 118, p. 2446.

**Mercantile Stores Co., Inc.—Dividends.**

The directors have declared a dividend of 75c. per share on the new Common stock, no par value, and an initial quarterly dividend of 1 1/4% on the Preferred stock and a dividend of 29c. a share to cover the period from Feb. 1 to Feb. 15, all payable May 15 to holders of record April 30.

The dividend on the new Common stock is equivalent to \$9 per share on the old Common stock. This amount, added to the annual dividend of \$7 per share on the new Preferred stock will enable stockholders to receive as dividends for the year the equivalent of \$16 upon one share of old stock, being the same amount paid during 1924. The last quarterly distribution of \$4 per share made on the old shares was on Feb. 16 last. See also V. 120, p. 217, 460, 2019.

**Minnesota & Ontario Paper Co.—Sells \$16,000,000 Bds.**

Halsey, Stuart & Co., Inc., and Minnesota Loan & Trust Co., Minneapolis, announce the purchase from the company of \$16,000,000 1st Mtge. 6% Sinking Fund Gold bonds. A public offering is expected in the near future.

Company operates paper mills at International Falls, Minn., and Ft. Frances and Kenora, Ont., and ranks among the largest manufacturers

of newsprint paper in the world. The company also manufactures a kraft paper known as "Backus Gray" and controls the manufacture of a patented insulating building material which bears the trade name of "Insulite." Likewise, the company has a large annual production of rough and finished lumber, boxes and crating from its saw and planing mills located at Keewating and Kenora, Ont., and at International Falls, Minn.

Upon completion of additions which now are under way and provided for by this financing, it is stated that the company and its subsidiaries will have an annual capacity of 200,000 tons of newsprint paper, 30,000 tons of sulphate or kraft pulp, 60,000,000 ft. of "Insulite" and more than 125,000,000 ft. of rough and finished lumber, box shooks and crating. The company also is adding 45,000 h. p. to its hydro-electric facilities to its present capacity of more than 40,000 hydro-electric and hydraulic and a supplementary steam station of 7,000 h. p.

Company is one of the enterprises controlled by the Backus-Brooks interests, headed by E. W. Backus. The company is under the same ownership and general management as the Backus-Brooks Co.

**Monarch Knitting Co., Ltd.—Action on Div. Deferred.**

The directors have decided to defer consideration of payment of dividends on the Preferred stock until the results of the operations of the company for the full year had been determined—"Monetary Times" of Toronto, Can.—V. 118, p. 2710.

**Mortgage Bond Co. of New York.—Bonds Offered.**

The company is offering at 100 and int. \$2,000,000 5½% 10-Year Gold Mtge. bonds, Series 7. Payment of principal and interest guaranteed by all company's resources.

Dated May 1 1925, due May 1 1935. Normal Federal income tax paid up to 2%. Bonds and coupons (M. & N.) payable at the office of company, 58 Liberty St., New York. Denom. \$100, \$500, \$1,000 c\* and r. United States Trust Co., New York, trustee.

Bonds are secured by first mortgages on certain carefully selected types of real estate which are deposited with the trustee. Deposited mortgages are always equal in face value to the amount of bonds outstanding. The total of all mortgages made by the company amounts to 42% of total appraisals of the properties securing them. Selling prices of these properties over a period of 20 years have averaged 5% above the appraisals.

The mortgages, which average about \$4,000 each, are on improved real estate. In every instance the property securing these loans is a home or an essential business property. It is thus restricted because real estate of these two types are elementary necessities in the life of any community, and have long been recognized as the most substantial and consistently valuable of all property.—V. 119, p. 2656.

**Montgomery Ward & Co., Chicago.—April Sales.**

Month of April	1925.	1924.	Increase.
First four months of year	\$14,528,116	\$13,736,602	\$791,424
	55,935,281	51,600,624	4,334,657

—V. 120, p. 2020, 1889.

**Mother Lode Coalition Mines Co.—Annual Report.**

Calendar Years—	1924.	1923.	1922.	1921.
Operating revenue	\$4,447,034	\$4,203,193	\$3,465,959	\$2,788,810
Operating costs	2,195,672	1,939,802	1,701,532	1,591,103
Other income	Cr. 1,960	Cr. 6,095	Cr. 33,170	Cr. 16,389
Taxes	51,637	52,278	35,704	33,310
Interest, &c., paid	1,082			69,207

Balance, surplus	\$2,200,603	\$2,217,208	\$1,761,892	\$1,111,579
Previous deficit	1,098,846	1,022,332	750,082	92,816

Total surplus	\$1,101,756	\$1,194,876	\$1,011,810	\$1,018,763
Deprec. & depletion	2,651,186	2,293,722	2,034,143	1,768,845

Debit bal. Dec. 31	\$1,549,430	\$1,098,846	\$1,022,332	\$750,082
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—V. 119, p. 2656.

**Motor Wheel Corporation.—Listing.**

The New York Stock Exchange has authorized the listing of \$60,542 additional shares non-par value Common stock (authorized, 600,000 shares), upon official notice of issuance and payment in full, making the total amount applied for 550,000 shares.

The additional shares so to be issued will not be offered to stockholders for subscription for the reason that no right attaches to subscribe to such stock on the part of the holders of the outstanding stock. Corporation has contracted to sell the 60,542 shares. The purpose of the issuance of the stock is to provide the corporation with funds to call and retire \$1,405,500 10-Year Sinking Fund 6% Gold bonds, due March 1 1933. See also V. 120, p. 2020.

**National Brick Co. of La Prairie, Ltd.—Annual Report.**

Years ended—	Feb. 28 '25	Feb. 29 '24	Feb. 28 '23
Operating earnings	\$254,324	\$225,784	\$220,126
Res. for bad, &c. debts	1,312		
Res. for renewals	50,000	50,000	50,000
Provision for Income tax	21,106	18,247	17,653
Preferred dividends paid	100,188		

Balance surplus	\$81,717	\$157,537	\$152,473
Profit and loss surplus Dec. 31	\$313,681	\$231,964	def. \$640,375

V. 120, p. 1890.

**National Distillers Products Corp.—Notes Offered.**

Equitable Trust Co. and Hambleton & Co. are offering at 101 and int., to yield 6¾%, \$2,500,000 7% Guaranteed Convertible Gold notes. This offering represents part of the closed issue of \$2,862,200 outstanding and is not new financing by the corporation.

Dated May 1 1924; due May 1 1930. Interest payable M. & N. in New York, without deduction for any normal Federal income tax not in excess of 2%. Provision for refund of Penn. and Conn. personal property taxes not exceeding 4 mills. Maryland securities tax not exceeding ¼ mills, and Mass. income tax not exceeding 6% per annum. Denom. \$1,000, \$500 and \$100c\*. Redeemable, all or part, on 30 days' notice on or before April 30 1926 at 104 and interest; thereafter on or before April 30 1927 at 103; thereafter on or before April 30 1928 at 102; and thereafter to maturity at 101, together with accrued interest in each case. Equitable Trust Co., New York, trustee with accrued interest in each case.

Convertible into Common stock on the basis of one share of Common stock for each \$100 par amount of notes. Guaranteed unconditionally as to principal, interest and sinking fund, jointly and severally by Kentucky Distilleries & Warehouse Co., Liberty Yeast Corp., and Kentucky Alcohol Corp.

Company.—Incorp. in Virginia, succeeding in 1924 to the business formerly conducted by U. S. Food Products Corp. It controls, through stock ownership, subsidiary operating companies engaged respectively in the following businesses:

Kentucky Alcohol Corp., with two plants, manufactures industrial alcohol, and is the second largest company in North America engaged in this business. Liberty Yeast Corp. owns two plants and is one of the largest independent yeast manufacturing companies. Old Time Molasses Co. purchases molasses in Cuba from sugar centrals, and the greater part of its product is shipped to this country for use in the manufacture of industrial alcohol and feeding molasses. Henry H. Shufeldt & Co. prepares, packs and sells maraschino cherries, glace fruits and olives. Kentucky Distilleries & Warehouse Co. and Hannis Distilling Co. own bonded warehouses. U. S. Food Products Car Line Corp. owns and operates tank cars.

Earnings.—Consolidated earnings of the properties applicable to interest charges of \$200,354 on the notes of this issue now outstanding, for the two years ended Dec. 31 1924, before depreciation and Federal taxes, have been as follows:

	1924	1923	Average	Times Interest Earned.
	\$1,427,666	1,346,005	386,835	7.13
				6.72
				6.92

For the three months ended March 31 1925, such earnings were \$519,982, or at the rate of 10.38 times such interest charges.

The corporation has made charges to depreciation out of the above earnings of \$290,426 in 1924 and \$267,107 in 1923, an average of \$278,766 for the two years.

Sinking Fund.—Indenture provides that corporation shall pay to the trustee as a sinking fund, commencing Nov. 1 1924, cash to the amount of \$320,000 per annum payable semi-annually for the purchase or redemption and retirement of these notes at not exceeding the then current redemption price. The action of the sinking fund should retire approximately one-half of the issue by maturity.—V. 120, p. 1890, 1468.

**National Lumber & Creosoting Co.—Bonds Offered.**

William R. Compton Co., New York, are offering at prices to yield from 5¼% to 6½%, according to maturity, \$750,000 First Mtge. 6½% Gold bonds, Series "A."

Dated April 15 1925; due May 1 1926 to 1940. Principal and int. (A. & O.) payable at American Trust Co., St. Louis. Denom. \$1,000, \$500 and \$100c\*. Red., all or part, on any int. date on 30 days' notice at a premium of ½ of 1% per year or fraction thereof of unexpired life of the bonds, such premium, however, not to exceed 105 and int. In case only a part of Series A is called, the company is required to retire the latest outstanding maturities first. Int. payable without deduction for any Federal income tax not exceeding 2%. Company will agree to refund Penna. and Conn. personal property taxes, not exceeding four mills each, Maryland 4½-mill tax and Mass. income tax not exceeding 6% per annum on the int. American Trust Co., St. Louis, and Henry H. Hopkins, trustees.

**Data from Letter of John T. Logan, President of Company.**

Company.—The operations of the company consist of treating ties, bridge timber, piling, poles and other construction material with chemical preservatives and of handling these products commercially both in a treated and untreated state. The business has grown steadily since it was established in 1903, expansion having been financed largely out of earnings. At present four plants, located at Texarkana, Texas; Kansas City, Mo.; Houston, Texas and Finney, Ohio, are operated.

Security.—Direct first mortgage on all the lands, buildings, machinery and equipment at the plants of the company. These properties were appraised as of Dec. 31 1924 at a depreciated value of \$1,178,236. In addition, these bonds will be secured by (a) a first mortgage on certain land and timber properties having a value of \$215,362; (b) a first mortgage subject to \$76,527 purchase money notes on certain other land and timber properties, having a value of \$253,095. The property coming directly under this mortgage, including lands, buildings, machinery, equipment, and timber, has a value of over \$1,646,000.

	Authorized.	Outstanding.
1st Mtge. bonds	\$1,500,000	\$750,000
8% Cumul. Pref. stock	1,000,000	750,000
Common stock (no par value)	15,000 shs.	10,000 shs.

**Net Sales and Net Earnings Available for Interest, after Depreciation and Federal Taxes—Calendar Years.**

	1920.	1921.	1922.	1923.	1924.
Net sales	\$1,736,277	\$1,735,549	\$1,789,862	\$2,928,672	\$4,738,207
x Net earnings	1,591,912	1,546,464	217,499	328,277	390,466

x Available for interest after deducting depreciation and taxes.

The average annual net earnings available for interest for the above period, after depreciation and Federal taxes, were more than five times the maximum annual interest requirements of this issue. The average annual net earnings, as above, for the same period, were practically three times the average annual principal and interest requirements over the life of these bonds. Earnings for 1924, available for interest, after deducting depreciation and Federal taxes, were more than eight times the maximum interest charges of this issue and about 4.7 times average annual principal and interest requirements.

Purpose.—Proceeds will be used to retire approximately \$485,000 bonds of a previous issue and the balance will be used for improvements and additional working capital.

All of the outstanding 1st Mtge. 7% Gold Bonds, Series "A," dated Nov. 15 1923, were called for payment May 1 1925 at par and int., together with a premium of ½ of 1% per year or fraction thereof to maturity. See offering in V. 117, p. 2320.

**National Tea Co., Inc.—March Sales.**

1925—March—1924.	Increase.	1925—3 Mos.—1924.	Increase.
\$3,839,973	\$3,440,013	\$399,960	\$1,428,355
			\$9,927,850
			\$1,500,505

—V. 120, p. 2020, 1756.

**New England Cities Ice Co.—Pref. Stock Offered.**

C. D. Parker & Co., Inc., Boston, are offering privately at 97½ and dividend, with a bonus of one Common share with each ten shares of Preferred, \$350,000 7% Cumul. Participating Preferred shares (par \$100).

Old Colony Trust Co., transfer agent, dividends payable Q.-F. Preferred shares have voting privileges and are non-assessable. Entitled to 7% dividends payable quarterly, and when the common shares receive any distribution, the preferred shares are entitled to receive one-half as much per share as is paid on each common share, until the preferred shall have received 10% in any one calendar year. These shares, in case of liquidation, are entitled to \$125 per share and dividends, before the common shares receive any distribution.

Purpose.—The preferred and common shares are to be issued to buy the entire capital stock of the Balcom-Nashua Ice Co. in Nashua, N. H., substantially all of the Preferred and Common stock of the Lawrence Ice Co., Lawrence, Mass., and about 80% of the Common stock (v. l. c.) of Walker Coal & Ice Co. of Worcester, Mass., and to furnish the company with working capital.

The common shares are without par value, have voting privileges and are non-assessable. Common shares cannot be increased, until the preferred shares authorized and outstanding shall be increased in excess of 15,000 shares. This company is free and clear of debt and none is under contemplation.

Company.—Will be a voluntary association, organized under an Agreement and Declaration of Trust to own ice companies through the ownership of their securities. By the purchase of the stocks of the three above-named companies the company will thus own companies doing an ice business in New England cities having a total population of approximately 330,000. The company will be in a position to purchase other ice companies from time to time as opportunity offers.

	Authorized	Issued
Preferred stock	\$1,500,000	\$350,000
Common stock (no par)	15,000 shs.	15,000 shs.

Earnings.—At the present time the gross earnings of the 3 above-named companies are at the rate of \$958,604 per year. It is estimated that there will be a balance of annual net earnings of these companies of \$111,209 after making provision for all prior obligations, which amount is equal to over 4½ times the amount necessary to pay the preferred dividends on this issue and over \$3 per share for the common shares after depreciation.

**New Haven Dairy Co.—Terms of Exchange.**

The stockholders of the New Haven Dairy Co. have been formally notified of the terms of the exchange of their stock for the stock of the proposed new corporation to be known as the Eastern Dairies, Inc., which embraces Tait Brothers, Inc., of Springfield, Mass.; Coon Ice Cream Co. of Maine; Bolbey Ice Cream Co. of Vermont, and the New Haven Dairy Co.

The new company will acquire all properties of the four participating companies. The basis of exchange of stock is as follows: Tait Brothers, Inc., 1 share new Preferred for each \$100 par value Old Preferred, and 1.36 shares New Common for each share Old Common; New Haven Dairy 7 shares new Common for each \$100 par value old Common; Coon Co., 1 share new Preferred for each \$100 par value old Preferred, and 5.4 shares new Common for each \$100 par value old Common; Dolbey company, 1 share new Preferred for each \$100 par value of old and 6.68 shares new Common for each \$100 par value of old Common stock.

An offering of the securities of the new company is being made by Spencer Trask & Co.—V. 120, p. 2020.

**New Jersey Zinc Co.—Quarterly Report.**

Quarters Ended, Mar. 31:	1925.	1924.	1923.	1922.
Total income	\$1,678,327	\$1,840,850	\$1,905,456	\$1,126,080
Bond interest	40,000	40,000	40,000	40,000
Accr. int. on stk. subscr.				20,979
Dividends	(2%) 981,632	(2) 979,632	(2) 964,706	(2) 909,328

Balance, surplus	\$656,695	\$821,218	\$900,750	\$155,773
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x This item, which includes dividends from sub. cos., is shown after deductions for expenses, taxes, maintenance, repairs, depreciation and contingencies.—V. 120, p. 713.



**New River Co.—Annual Report.—**

Calendar Years—	1924.	1923.	1922.	1921.
Net profit for year	loss \$372,145	\$591,586	\$497,964	\$825,949
Closing sink, fund reserves	17,738	-----	-----	-----
Federal tax adjustment	2,635	-----	-----	-----
Balance, surplus—def	\$372,145	\$611,960	\$497,964	\$825,949
Previous surplus	1,658,148	1,597,911	1,578,970	1,919,749
Total surplus	\$1,286,003	\$2,209,871	\$2,076,934	\$2,745,698
Preferred dividends	110,216	551,077	440,862	1,212,067
Rate—(1 1/4%)	-----	-----	6%	(16 1/2%)
Change in mtg. interests	Dr. 2,596	Dr. 645	-----	Cr. 3,135
Sundry adjustments	-----	-----	38,161	Cr. 42,204
Profit and loss surplus	\$1,173,192	\$1,658,148	\$1,597,911	\$1,578,970

—V. 118, p. 2959.

**New York Dock Co.—Annual Report.—**

Calendar Years—	1924.	1923.	1922.	1921.
Total revenue	\$3,370,909	\$3,297,712	\$3,827,321	\$5,114,725
Maintenance	255,912	210,672	355,144	887,093
Depreciation & retirement	353,041	366,384	572,591	592,423
Other expenses	813,386	790,890	825,854	1,165,918
Taxes	932,408	938,862	1,048,318	1,046,006
Net operating income	\$986,162	\$990,894	\$1,025,414	\$1,423,284
Other income	185,350	161,133	154,444	128,232
Gross income	\$1,171,512	\$1,152,027	\$1,179,858	\$1,551,516
Bond interest	\$502,000	\$502,000	\$502,000	\$502,000
Other deductions	115,481	27,158	28,592	28,172
Net inc. N. Y. Dock Co.	\$554,031	\$622,869	\$649,267	\$1,021,344
Preferred divs. (3%)	500,000	500,000	500,000	500,000
Common divs. (2 1/2%)	-----	-----	-----	175,000
Balance, surplus	\$54,031	\$122,869	\$149,267	\$346,344

—V. 120, p. 1595.

**Ohio Leather Co., Youngstown, Ohio.—Earnings.—**  
 The company reports for the first 3 months of 1925 net earnings of \$41,245 after charges, as against \$33,433 for the first three months of 1924.  
 —V. 119, p. 2890.

**Ontario Silver Mining Co.—Earnings.—**

*Income Account for Quarter Ended March 31 1925.*

Operating income, \$112,195; refund 1918 income tax, \$20,309	\$132,503
Oper. exp., \$74,888; New Quincy Mfg. Co. assets, \$750	75,638
Balance	\$56,865
Balances Jan. 1	21,055
Bills payable	20,000
Balances April 1 1925	\$57,920

—V. 118, p. 15 0.

**Onyx Hosiery, Inc.—Annual Report.—**

Calendar Years—	1924.	1923.
Profit from operations	\$232,356	\$1,249,569
Deduct—Depreciation	280,728	251,747
Interest	110,771	145,633
Provision for Federal taxes	-----	90,707
Organization expense written off	-----	50,237
Net profit	loss \$159,143	\$711,245

**Balance Sheet Dec. 31.**

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Plants & properties	3,818,919	3,891,551	7% Pref. stock	3,325,700	3,335,700
Invest. in & adv. to subsidiaries	1,270,924	1,263,098	Common stock	\$1,600,000	1,600,000
Mortgages	35,038	38,230	Notes payable	800,000	1,850,000
Deferred install'ts on land sales	15,472	-----	Loans payable	435,726	400,306
Cash	328,778	557,160	Accounts payable	107,586	280,940
Misc. investments	87,712	155,112	Accrued liabilities	67,217	213,054
Accts. & notes rec.	1,831,072	1,682,957	Res. for Fed. taxes	17,000	-----
Surrender value of insur. policies	46,719	40,619	Fund-in surplus	5,570,723	5,570,723
Inventories	4,573,201	6,047,943	Surp. appropriated to redemption of Preferred stock	52,500	52,500
Prepaid expenses	30,716	38,038	Unappropriated surplus	52,100	411,484
Total	12,028,552	13,714,707	Total	12,028,551	13,714,707

\* Represented by 160,000 shares of no par value. See also V. 120, p. 2020.

**Otis Steel Co.—Earnings.—**

3 Mos. End. Mar. 31—	1925.	1924.
Manufacturing profits	\$844,861	\$706,622
Expenses, taxes, &c.	271,415	291,145
Operating profit	\$573,446	\$415,477
Other income	20,671	33,622
Total income	\$594,117	\$449,099
Interest, discount, &c.	285,459	281,644
Subsidiary companies	Cr. 14,605	Cr. 6,616
Net profit before depreciation	\$323,263	\$174,071

—V. 120, p. 1337, 713.

**Oregon Lumber Co.—Bonds Offered.—**Fidelity National Bank & Trust Co., Kansas City, Mo., and Lacey Securities Corp., Chicago, are offering at 100 and interest, \$1,000,000 First Mtge. 6% Sinking Fund Gold bonds.

Dated April 1 1925; due April 1 1935. Interest payable A. & O. at Fidelity National Bank & Trust Co., Kansas City, Mo., trustee, or Illinois Merchants Trust Co., Chicago, without deduction for any normal Federal income tax not in excess of 2%. Denom. \$1,000, \$500 and \$100 c\*. Redeemable, all or part, on any interest date upon 30 days' notice at 104 and interest, prior to April 2 1930, and thereafter at 1 1/4% less for each succeeding year. Authorized, \$1,500,000. Outstanding \$1,000,000. Frederic T. Boles, Chicago, co-trustee.

**Data from Letter of Royal Eccles, President of the Company.**

**Company.**—Incorp. in 1889 in Utah by the late David Eccles and has enjoyed a successful business history of over 35 years. It was one of the pioneer manufacturers in Oregon of western white pine. Management and ownership continue in the Eccles family.

**Security.**—Secured by a direct first mortgage upon approximately 50,000 acres of timber land owned in fee in Grant and Baker counties, Ore., and estimated by independent cruisers to carry over 532,445,000 ft. of pine and 74,850,000 ft. of mixed timber, and by 10,000 acres owned in fee in Hood River County, carrying 259,440,000 ft. of Douglas fir and 31,300,000 ft. of other timber. Mortgage will also cover two modern sawmills at Batesville and Deo, Ore., and a box factory and finishing plant at Baker, Ore., together with logging railroad, logging equipment, and by the pledge of 78% of the Capital stock of the Sumpter Valley RR., which traverses the company's holdings.

The standing timber has been appraised by James D. Lacey & Co. at \$2,460,755. The sound value of the plants and mills is appraised by the General Appraisal Co. at \$1,055,054. Logging railroad and equipment has a depreciated value of \$194,325. Thus the fixed assets directly pledged as security have a total value of \$4,010,134.

**Earnings.**—Net earnings before taxes available for interest for eight years ended Dec. 31 1924 averaged \$216,984 annually, or over 3 1/2 times the maximum yearly interest requirements on these bonds. Net earnings as above for two years ended Dec. 31 1924 averaged \$305,363, or over five times the maximum annual requirements on this issue. Additional earnings set aside during the 8-year period for return of capital through reserves for payments, averaged \$54,638 annually.

**Sinking Fund.**—Mortgage will provide that company shall pay into the sinking fund monthly the sum of \$2 50 per 1,000 ft. of pine timber and \$1

per 1,000 ft. for all other kinds of timber cut on any land subject to the mortgage. The funds so paid shall be used to retire these bonds either by purchase in the open market at not exceeding the redemption price, or by call at the redemption price.

**Purpose.**—Proceeds will be used solely for the purpose of retiring bonds now outstanding and does not represent new financing by the company.—V. 115, p. 552.

**Owens Bottle Co. (and Subsidiaries)—Earnings.—**

3 Mos. End. Mar. 31—	1925.	1924.	1923.	1922.
Mfg. profit & royalties	\$1,549,938	\$1,308,334	\$1,328,182	\$720,636
Other income	59,340	185,455	137,510	329,757
Total income	\$1,609,279	\$1,493,789	\$1,465,692	\$1,050,393
Gen. sell. & con't exp.	514,088	576,335	437,531	315,145
Federal taxes (est.)	153,500	115,000	120,800	88,300
Net profit	\$941,690	\$802,454	\$907,361	\$646,948

—V. 120, p. 1890.

**Paige-Detroit Motor Car Co.—Listing—Earnings.—**  
 The New York Stock Exchange has authorized the listing of 615,000 shares of Common stock, no par value (authorized, 1,000,000 shares), on official notice of issuance, share for share, in exchange for outstanding Common stock certificates (par \$10).

**Consolidated Income Account, Year Ended December 31.**

	1924.	1923.
Sales of passenger cars, parts, &c.	\$57,819,104	\$63,381,001
Cost of sales	51,764,222	54,973,062
Selling, administrative and general expenses	4,138,518	4,933,282
Operating profit	\$1,916,364	\$3,474,677
Other income	255,472	417,451
Total earnings	\$2,171,836	\$3,892,128
Interest	\$300,320	\$149,414
Depreciation	305,117	304,978
Federal taxes	236,270	434,912
Net profit	\$1,330,129	\$3,002,825
Previous surplus	213,909	def96,860
Adjustment of value in inventory of sub. cos.	86,256	-----
Increase in book value of real estate	765,555	-----
Total	\$2,399,849	\$2,905,965
Deduct—Preferred dividends (7%)	162,856	185,024
Common dividends cash (12%)	720,000	480,000
do do stock	-----	(50)2000,000
Goodwill charged off	-----	20,000
Loss through revaluation at Cleveland branch	-----	7,032
Profit and loss	\$1,516,993	\$213,909

—V. 120, p. 2021.

**Penick & Ford, Ltd., Inc.—Earnings.—**

*Income Account for Quarter Ended March 31 1925.*

Gross earnings	\$1,237,273
Expenses, \$525,814; deprec., \$157,500; int., \$64,494	747,808
Net before Federal taxes	\$489,465

—V. 120, p. 1891.

**Pennsylvania Coal & Coke Corp.—Earnings. (Incl. Subs.).**

Calendar Years—	1924.	1923.	1922.	1921.
Mined tonnage sold (net)	\$2,396,758	\$2,503,882	\$1,416,504	\$1,733,721
Net sales	5,959,581	8,428,034	5,384,262	6,534,574
Selling & Shipping exps.	217,940	217,763	214,203	239,530
Cost and expenses	a 6,120,943	a 7,392,737	4,533,710	5,354,077
Total colliery earnings—loss	\$379,302	\$817,533	\$636,913	\$940,967
Miscell. oper. income	76,475	77,458	38,047	58,321
Net coal earnings—loss	\$302,827	\$894,991	\$674,960	\$999,288
Deprec. & depletion	292,402	283,217	58,671	69,335
Net colliery earnings—loss	\$595,229	\$611,774	\$616,288	\$929,953
Purchased coal & coke, net earnings	-----	-----	27,254	4,023
Real est. oper. (net loss)	10,285	27,438	45,775	44,865
Total oper. income—loss	\$605,514	\$584,336	\$597,768	\$889,111
Miscell. income, net	x180,279	239,967	198,656	141,236
Total income—def.	\$425,235	\$824,303	\$796,424	\$1,030,347
Amortization of leases	-----	-----	104,514	127,289
Federal taxes	-----	82,599	82,334	72,279
Advanced royalties	See "a"	-----	98,768	162,449
Less undiv. earnings of sub companies, &c.	-----	-----	13,878	-----
Dividends paid (8%)	-----	690,424	493,560	493,560
Balance, surplus—def.	\$425,234	\$51,280	\$3,369	\$174,770

a Costs and expenses, in 1923 and 1924, includes prepaid royalties. x Including proportionate earnings of subsidiary companies before depreciation.

**Month of March**

Period—	1925.	1924.	1925.	1924.
Gross earnings	\$475,197	\$547,353	\$1,552,432	\$1,774,615
Oper. exp. & taxes (excl. Federal taxes)	489,312	543,094	1,658,912	1,726,479
Operating income—loss	\$14,115	\$4,259	loss\$106,481	\$48,135
Miscellaneous income	16,569	17,479	50,724	56,752
Gross income	\$2,454	\$21,737	def\$55,757	\$104,887
Charges	a33,364	33,512	b102,928	103,885

Net inc. bef. Fed. tax. def \$30,910 def \$11,774 def \$158,685 \$1,002 a Includes \$24,170 depletion and depreciation in 1925 as against \$23,138 in 1924 period. b Includes \$75,538 depletion and depreciation in 1925 quarter as against \$72,713 for the same period of 1924.—V. 120, p. 1595, 1213.

**Phillips Co. (of Delaware)—Bonds Offered.—**Morris F. Fox & Co. and Marshall & Isley Bank, Milwaukee, Wis., are offering at prices ranging from 100 and int. to 100.93 and int., yielding from 5 1/4% to 6%, according to maturity, \$300,000 Collateral Trust 6% Serial Gold Notes, Series "A."

Dated May 1 1925; due serially \$60,000 each May 1 from 1926 to 1930, inclusive. Interest payable M. & N. at Marshall & Isley Bank, Milwaukee, Wis., trustee, without deduction for the normal Federal income tax not in excess of 2%. Denom. \$1,000 and \$500 c\*. Callable, all or part, on any int. date on 30 days' notice at a premium of 1/2% of 1% for each year or fraction thereof intervening between date of redemption and fixed maturity of the notes redeemed, with a minimum redemption price of 101 1/2% and int.

**Company.**—Established in 1904. Now a Delaware corporation. Is the oldest and probably the largest company in America engaged in the business of financing the installation of automatic sprinkler systems for fire protection. The company, directly or indirectly, does business throughout the United States and in Canada.

**Purpose.**—Company has recently engaged in a substantial advertising campaign, and the present financing is being done to enable the company to take care of the increased business which has resulted therefrom.

**Security.**—Direct obligation of company. In addition there is deposited as collateral security with the trustee a total of \$360,000, consisting of either cash of self-liquidating notes (discounted to the true present worth), together with assignments of the supporting contracts or leases appertaining to sprinklered risks (all retaining title in Phillips Co. until paid), thus affording a margin in the ratio of \$1,200 to each \$1,000 of collateral trust notes issued.

**Pierce-Arrow Motor Car Co.—Reduces Bank Loans.—**  
 The company has recently retired \$500,000 of bank loans, reducing its bank obligations substantially below the Dec. 31 1924 figures [which stood

at \$2,200,500). At the present time cash in hand materially exceeds the amount of bank borrowings. [Reports state cash on hand April 20 as \$1,829,327.] As evidence of the high credit which Pierce-Arrow enjoys, it may be stated that the First Mortgage bonds which since 1923 have been deposited as collateral for its bank loans, have now been released to the company and are back in its treasury. None of these bonds has ever been sold to the public and their return to the company's treasury demonstrates very clearly that Pierce-Arrow in volume of business, margin of profit and net earnings has attained a satisfactory and independent financial position.

During the March quarter company shipments ran slightly over 70% in excess of the three months to March 31 1924. The March business, it is understood, was the largest of any month since May 1920. The company continues to enjoy favorable prospects for the current quarter. It is probable that April shipments will show the largest total of any month except during the war period.

**Earnings Three Months Ended March 31.**

	1925.	1924.	1923.
x Net earnings	\$550,964	\$378,110	\$430,327
Depreciation	192,984	175,569	190,204
Net earnings	\$357,980	\$202,541	\$240,323
Miscellaneous income charges and provision for interest on notes and debentures	157,564	123,812	135,265
Net income for period	\$200,416	\$78,729	\$105,058
x After deducting all expenses of operation, including those for repairs and maintenance, but before deductions for depreciation of property and equipment.			

George F. Rand, of Buffalo, N. Y., and Lester Watson, New York, have been elected additional directors.—V. 120, p. 1448, 839.

**Pierce Petroleum Corp.—Quarterly Earnings.—**

**Income Account for Quarter Ended March 31 1925.**

Gross profit	\$1,958,400
General administrative expenses, &c	1,620,212
Interest and expenses on funded and floating debt	36,903
Provision for uncollectible accounts	34,300
Depreciation	157,948
Net profit	\$109,037

—V. 120, p. 2021.

**Price Bros. & Co., Ltd.—Earnings.—**

Years Ended Feb.—	1924-25.	1923-24.	1922-23.	1921-22.
Net profits	\$3,128,126	\$3,408,966	\$2,338,934	\$1,327,332
Interest & sinking fund	600,000	551,515	419,976	421,977
Depletion & depreciation	1,189,365	1,142,013	700,096	—
Cost of refinancing	480,377	—	—	—
Dividends	853,664	853,664	853,664	1,067,080
Surplus	\$4,720	\$861,774	\$365,198	def\$161,725
Previous surplus	1,568,318	706,544	adj.341,346	651,992
Total surplus	\$1,573,038	\$1,568,318	\$706,544	\$490,267

—V. 119, p. 2771.

**Quaker Oats Co.—Complaint Dismissed.—**

The Federal Trade Commission has dismissed its complaints against the following manufacturers of animal feed products: Quaker Oats Co., Chicago; Ralston Purina Co., Inc., St. Louis, and M. C. Peters Mill Co., Omaha, Neb. The complaints were dismissed for the reason that the contracts questioned in the complaints have expired, and have not been renewed, and therefore there is no public interest in further procedure. The contracts questioned in the complaint had to do with alleged discrimination in prices in the sale of the respondents' products.—V. 120, p. 1470.

**Remington-Noiseless Typewriter Corp.—First Annual Report.—** President B. L. Winchell, in the annual report for the year ended Dec. 31 1924, says in part:

Profit from operations for the period from Feb. 16 1924 to Dec. 31 1924 amounted to \$52,404, the greater part of which was earned in the last six months of the year. The results of the corporation's activities warranted the declaration, since Jan. 1 1925, of a dividend of \$1.75 per share upon the Preferred stock for the quarter ended March 31 1925.

More than 98% of the stock of the Noiseless Typewriter Co. has been exchanged for the new stock, and it is requested that stockholders who have not made exchanges will do so at the earliest opportunity.

**Balance Sheet Dec. 31 1924.**

Assets.	Liabilities.
Plant, machinery, tools, &c., less depreciation	7% Preferred stock
Patents and trade-marks	Common stock (no par)
Cash	Accounts payable
Accounts rec., less reserve	Sundry reserves
Inventories	Profit, Feb. 16 to Dec. 31 '24
Charges paid in advance	Total each side

x Authorized: Class A, 75,000 shares; Class B, 77,500 shares. Issued and to be issued: Class A, 50,000 shares; Class B, 77,500 shares. (\$12,500 shares of the Class B shares are deposited in escrow for release to the Remington Typewriter Co., holder of Class B stock, if and when the Preferred stock is converted into Class A Common stock, on the basis of two shares for one.)—V. 120, p. 1339.

**Replogle Steel Co.—Earnings.—**

3 Mos. Ended March 31—	1925.	1924.	1923.
Sales, ry. oper. rev. & other income	\$1,107,644	Not available	—
Costs and expenses	924,239	—	—
Total income	\$183,405	loss\$91,549	loss\$19,774
Miscellaneous charges	99,390	—	—
Depreciation	65,791	91,500	73,759
Net income	\$18,224	loss\$183,049	loss\$93,533

—V. 120, p. 1596, 714.

**(Edith Rockefeller) McCormick Trust.—Notes Offered.**

—Blyth, Witter & Co., New York, are offering, at prices ranging from 99¾ and int. to 100.72 and int., to yield from 5¼% to 6.05%, according to maturity, \$1,500,000 First (Closed) Mortgage 6% Serial Gold notes.

Dated May 1 1925; due serially 1926-29. Principal and interest (M. & N) payable at Continental & Commercial Trust & Savings Bank, Chicago, trustee. Denom. \$1,000 and \$500 c\*. Redeemable on any interest date upon 30 days' notice at a premium of ¼% for each six months or fraction thereof of unexpired life, premium in no case to exceed 2%, plus interest in every instance. Interest payable without deduction for Federal normal income tax not exceeding 2%.

**Data from Letter of Edward A. Dato, Sec. & Treas. of the Trust.**  
**Organization.**—Edith Rockefeller McCormick Trust was organized in 1923 by Mrs. Edith Rockefeller McCormick, of Chicago, to consolidate and operate certain of her real estate holdings and to deal in real estate in Chicago and vicinity. As certified to by Angus Steven & Co., certified public accountants, Chicago, the Trust has net tangible assets as of Jan. 2 1925 of \$8,962,739. Among the assets of the Trust are stocks of the various so-called Standard Oil companies, of which the greater part is represented by Common stock of the Standard Oil Co. of New Jersey. The present market value of these stocks is in excess of \$6,200,000.

**Security.**—These notes are a direct and general obligation of the Edith Rockefeller McCormick Trust and in addition are specifically secured by a first closed mortgage on certain parcels of Chicago suburban real estate located in subdivisions in the North Edgewater district of Chicago, in Highland Park, in Riverside and in Berwin, Ill. All of these subdivisions are either in Chicago or in the suburbs of the city and are in proximity to high-class residential property.

The entire amount of land upon which these notes are secured by a first mortgage has already been sold by the Trust for an aggregate amount of \$3,750,000. The purchasers have paid into the Trust 20% in cash at the time of purchase in each instance. The amount of this issue equals only 40% of the value of the mortgaged property as represented by the actual sale price. The contracts of sale will be deposited with the trustee of this issue.—V. 120, p. 1593.

**Saskatchewan Creamery & Ice Cream Co., Ltd.—Bonds Offered.**—Nay & James, Regina, Sask., are offering at 97½ and int., to yield 7.24%, \$175,000 7% Mtge. Gold bonds.

Dated July 2 1924; due July 2 1944. Principal payable at Canadian Bank of Commerce, Moose Jaw. Int. payable without exchange in Canadian gold coin at any branch of Canadian Bank of Commerce, in Canada, Yukon Territory excepted. Denom. \$100, \$500 and \$1,000c\*. Callable all or part up to July 1 1934 at 102 and int., and thereafter up to maturity at 101 and int. Trustees, Executors & Administrators Trust Co., Ltd., Moose Jaw, Sask.

**Capitalization.**

7% Mtge. Gold bonds	\$500,000
8% Preferred stock	300,000
Common stock (par value \$100)	100,000
Security.—Bonds are secured on all property and assets owned and enjoyed at the date of the mortgage, or which it may hereafter acquire, subject, however, to a prior charge of \$200,000 of bonds issued under date of July 2 1919, and maturing on July 2 1929, provision being made in the mortgage for the appropriation of \$200,000 of the bonds of this issue, which bonds are to be held in escrow for the purpose of blanketing or retiring the bonds of the prior issue. Of this \$200,000 over \$10,000 have already been retired, and it is expected that substantial retirements will take place during the next year or two, either by purchase at the market, or by call, in accordance with the deed of trust.	

**Business** was established in 1910, and is the largest private creamery company in the Province of Saskatchewan. Company has 12 branches. At Moose Jaw, Regina and Swift Current, the company manufactures butter and ice cream, and also handles milk and cream wholesale. At other points butter only is manufactured.

**Assets.**—Company's fixed assets as of Dec. 31 1924 are valued at \$801,654. The surplus of current assets over current liabilities, including the proceeds of this issue, \$121,135.

**Earnings.**—Company's earnings have been satisfactory during the past, and since Jan. 1 1918 interest on bonds and Preferred dividends have been regularly paid each six months, also an average of 10% has been paid on Common stock for the last six years. During this time company has been going through a development period and with the new capital now being put into the business, the company should have no difficulty in earning each year at least 2½ times its bond interest.

**Purpose.**—Proceeds will be used to pay off mortgages on property recently acquired, also to pay off bank indebtedness and to give the company additional working capital.

**Sawyer-Massey Co., Ltd.—Annual Report.—**

Years End. Nov. 30—	1924.	1923.	1922.	1921.
*Net profits	def\$61,840	def\$70,983	\$19,155	\$69,847
Bond interest	14,409	17,946	22,146	24,630
Bond expenses	4,284	4,205	4,205	4,205
Previous expenses	534	6,599	—	—
Inventory adjustment	6,063	25,849	—	—
Reserves	17,086	46,461	130,000	34,736
Balance, deficit	\$104,167	\$172,045	\$137,196	sur.\$6,275
Previous deficit	652,165	480,119	342,923	349,198
Profit & loss, deficit	\$756,332	\$652,164	\$480,119	\$342,923

\* After providing for all expenses of operation and management, including interest on bank loans.—V. 118, p. 2052.

**Sears, Roebuck & Co., Chicago.—April Sales.—**

Month of April	1925.	1924.	Increase.
First four months of year	\$21,747,112	\$20,098,994	\$1,648,118
—V. 120, p. 2023, 1758.	84,678,376	74,660,908	10,017,468

**Sinclair Crude Oil Purchasing Co.—Balance Sheet.—**

Assets—	Dec. 31 '24.	Liabilities—	Dec. 31 '24.
Steel tanks, tank sites, bldgs. and equipment	\$16,292,386	Capital stock	\$60,000,000
Cash	1,700,223	5½% Gold notes, due '25	36,000,000
Accounts receivable	9,315,009	6% Gold notes, due 1926	20,000,000
Crude oil at cost	90,607,115	Res. for depreciation	2,727,300
Materials and supplies	137,676	Res. for insur. liability	1,162
Payments in advance	31	Res. for sediment in oil	2,482,308
Int., discount & expense of gold notes	370,872	Unadjusted credits	273,673
Miscell., incl. taxes and ins. paid in advance	33,785	Notes payable	3,000
Profit and loss deficit	575,346	Accounts payable	2,049,663
		Accr. int. on notes	793,750
		Accr. State & gen. tax., &c.	701,587
Total	\$119,032,443	Total	\$119,032,443

—V. 120, p. 463.

**Skelly Oil Co. (& Subs.)—Annual Report.—**

Calendar Years—	1924.	1923.	1922.
x Gross earnings	\$18,296,827	\$19,592,357	\$15,784,469
Inter-company sales	—	—	898,897
Total	\$18,296,827	\$19,592,357	\$16,683,366
y Operating expenses, taxes, &c	12,613,271	11,559,429	10,443,698
Interest charges	976,502	2,849,714	4,82,052
Net income	\$4,707,054	\$7,183,214	\$5,757,616
Previous surplus	2,514,409	b1,418,644	b350,402
Total surplus	\$7,221,463	\$8,601,858	\$6,108,017
Depreciation and depletion	4,665,320	6,059,483	4,116,555
Appl. to min. st'kholders of sub. cos.	19,393	27,966	224,988
Surplus at Dec. 31	\$2,536,750	\$2,514,409	\$1,766,474

x Gross earnings from leaseholds, refineries, &c. (exclusive of inter-co. transactions). y Purchases, oper. & admin. exp., insurance, taxes, cancelled leases, dry holes, &c. z And discount. a Incl. discount and allowance for Federal taxes. b After adjustments applicable to prior years.—V. 120, p. 1101.

**Standard Oil Co. (Calif.)—Annual Report.—**

Calendar Years—	1924.	1923.	1922.	1921.
Earnings after operating & marketing expenses	\$44,354,798	\$38,330,936	\$42,822,825	\$50,530,409
Deduct—Deprec. & depl.	13,535,368	11,756,830	12,853,012	14,192,397
Int. on debentures	1,197,917	1,541,667	1,750,000	1,670,782
Federal taxes (est.)	3,020,000	590,000	1,200,000	1,079,000
Net profit	\$26,601,513	\$24,442,439	\$27,019,812	\$33,588,231
Cash dividends paid	18,720,029	18,016,273	16,285,659	15,499,546
Surplus for year	\$7,881,484	\$6,426,166	\$10,734,153	\$18,088,685
Surplus for Dec. 31	\$73,366,667	\$63,722,990	\$57,363,308	\$34,679,534

—V. 119, p. 2540.

**Standard Plate Glass Co.—Earnings.—**

**Income Account for Quarter Ended March 31 1925.**

Net after depreciation	\$419,330
Expenses	264,393
Operating profit	\$154,937
Other income	61,128
Total income	\$216,065
Interest and discount	34,020
Net profit	\$182,045

—120, p. 1470, 1101.

**Standard Sanitary Mfg. Co.—\$1.25 Cash Dividend.—**

The directors have declared a quarterly dividend of \$1.25 per share on the Common stock, par \$25, payable May 15 to holders of record May 7. On Feb. 14 last the company paid a 25% stock dividend and a cash dividend of \$2.50 per share on the Common stock.—V. 120, p. 1340.



**Superior Steel Corporation.—Earnings.—**

	1924.	1923.
3 Months Ended March 31—		
Net sales	\$1,486,784	\$2,081,169
Cost of sales	1,366,346	1,786,407
Selling and general expenses	70,221	87,626
Net operating income	\$50,217	\$207,136
Other income	18,374	21,195
Total income	\$68,591	\$228,331
Reserve Federal taxes	8,700	29,885
Reserve for depreciation	45,000	—
Reserve for interest	39,090	35,200
Other reserves	3,060	—
Amortization, bond discount, &c.	4,050	3,208
Dividends	—	75,000
Balance, surplus	def\$31,309	\$85,038
Previous surplus	531,967	803,010
Total surplus	\$500,658	\$888,048
Exp., redemp. pref. stock & issue of bonds	—	56,533
Reserve for sinking fund (net)	—	57,459
Profit and loss, surplus	\$500,658	\$774,056

**Stern Brothers, N. Y. City.—To Recapitalize.—**

The stockholders will vote May 5 on reducing the Capital stock from \$10,337,800 to \$7,500,000, consisting of 75,000 shares of Common stock, par \$100 each; the effect of such reduction being to eliminate 28,378 shares 8% Preferred stock (par \$100), heretofore authorized.

The stockholders will also vote on changing the Common stock with par value into shares without par value of two classes, to wit: Class "A" shares and Common shares; the authorized number of Class "A" shares to be 200,000 and the authorized number of Common shares to be 220,000; the Class "A" shares to be entitled to receive preferred cumulative dividends at the rate of \$4 per share annually and after the Common shares have received dividends of \$2 in any year, all further dividends declared in such year to be declared share and share alike to both classes until Class "A" shares have received \$2 additional per share for any year, after which all further declared dividends for that year will belong to the Common shares; the Class "A" shares to be redeemable at any quarterly dividend date at \$70 per share and to be entitled upon liquidation to \$60 per share and dividends before any distribution of assets is made to the holders of the Common shares; the Class "A" shares to be without voting power except in specific instances unless fixed cumulative dividends aggregating \$6 shall be in default and until such defaulted dividends have been fully paid the Class "A" shares to have the same voting power as the Common shares, to wit: one vote for each share.

The terms upon which the 75,000 shares of Common stock now outstanding are to be changed into shares without par value shall be: 150,000 Class "A" shares, no par value, carrying fixed cumulative dividends from April 1 1925, and 200,000 Common shares, no par value, to be issued ratably in exchange for the 75,000 shares of Common stock, par \$100.

The stockholders will also be asked to empower the directors to authorize the issuance and sale of 30,000 Class "A" shares for \$52.50 per share and to give an option to purchase any of the remaining 20,000 Class "A" shares and 20,000 Common shares to the purchasers of the last above mentioned 30,000 Class "A" shares at the option price of \$50 as the aggregate price for one Class "A" share, and one Common share together.

The proceeds of the sale for cash of 30,000 Class "A" shares are to be devoted to the redemption of all the outstanding 8% Preferred stock, which has been called for redemption (see V. 120, p. 2159).

The provisions for the option on 20,000 Class "A" shares and 20,000 Common shares are intended primarily to furnish stock for persons actively interested in the management of the company. See also V. 120, p. 1893, 2159.

**Telautograph Corp.—Earnings.—**

	1925.	1924.
Quarters Ended March 31—		
Gross income	\$142,766	\$127,661
Administrative expense	9,608	9,979
Selling expense	19,819	17,201
Installation	7,842	6,801
Maintenance	33,863	32,273
Engineering	3,732	4,067
Depreciation	21,338	24,732
Miscellaneous expenses and extraordinary items	1,981	3,449
Interest and taxes other than Federal taxes	1,374	3,267
Federal taxes (estimated)	5,401	3,789
Net profit	\$37,806	\$22,102

—V. 120, p. 1598, 1340.

**Texas & Pacific Coal & Oil Co.—Earnings.—**

	1925.	1924.
3 Months Ended March 31—		
Gross income	\$1,313,799	\$1,491,058
Expenses	823,448	891,250
Operating profit	\$490,351	\$599,808
Other income	44,190	29,880
Total income	\$534,541	\$629,688
Deductions	41,415	48,014
Net income, before deprec. & depletion	\$493,126	\$581,674

—V. 120, p. 1893.

**Transcontinental Oil Co.—Earnings.—**

	1925.	1924.
3 Months Ended March 31—		
Gross income	\$4,127,051	\$2,899,499
Material and operating cost	2,949,080	2,532,173
Expenses and interest	339,301	493,989
Reserve for depreciation and depletion	250,000	—
Net income	\$588,669	loss\$126,663

—V. 120, p. 2024, 1599.

**Tide Water Oil Co.—Change in Capital Proposed.—**

The stockholders will vote May 6 on changing the authorized Common stock from 1,000,000 shares, par \$100, to 4,000,000 shares of no par value. It is proposed to issue four shares of no par value stock in exchange for each share of \$100 par value.—V. 120, p. 2159.

**Tonopah Belmont Development Co.—Annual Report.—**

	1924.	1923.	1922.	1921.
Calendar Years—				
Gross value of produc'n.	\$777,334	\$842,964	\$1,390,903	\$1,793,660
Losses in treatment	6,979	31,328	75,346	147,702
Operating expenses	579,617	630,764	984,931	1,153,964
Net earnings	\$190,738	\$180,871	\$330,625	\$491,994
Net of other plants	def.1,238	74,118	125,007	23,857
Other income	19,270	x62,187	x64,422	x56,150
Gross income	\$208,770	\$317,176	\$520,054	\$572,001
Adm., expl., taxes, &c.	50,489	z152,119	z61,976	z183,220
Depletion charges	—	—	238,982	344,100
Dividends paid	—	(10)150,000	(20)300,000	(10)150,000

Balance, surplus, \$158,281 \$15,057 def\$80,904 def\$105,320  
 x Includes dividends from Belmont Surf Inlet Mines, Ltd. y Includes \$130,750 expenses and losses occasioned by labor strike. z Includes \$97,371 depreciation, &c., in 1923 and \$22,280 in 1922.—V. 120, p. 1102.

**United Carbon Co.—Bonds Offered.—**

Peabody, Houghteling & Co., New York and Chicago, are offering at 100 and int. \$2,500,000 1st (closed) Mtg. 7% 6-Year Sinking Fund Gold bonds.

Dated April 1 1925; due April 1 1931. Int. payable A. & O. Red. on any int. date all or part through April 1 1926 at 103 and int., and thereafter at premiums decreasing 1/2% of 1% each year to 100 1/2 and int. on Oct. 1 1930. Prin. and int. payable at Guaranty Trust Co., New York, trustee, or First National Bank, Chicago. Denom. \$1,000 and \$500 c\*. Int. payable without deduction for any Federal income tax up to 2% per annum.

Company will agree to refund the Penn. and Conn. personal property taxes not in excess of 4 mills per annum, the Maryland personal property tax not in excess of 4 1/2 mills per annum, the District of Columbia personal property tax not in excess of 5 mills per annum, and the Mass. income tax up to 6% of the interest.

**Data From Letter of Oscar Nelson, V.-Pres. & Gen. Mgr., April 17.**

**Company.**—Incorporated in Delaware Feb. 19 1925. Will acquire the carbon black and gasoline producing plants and business of the following 15 companies engaged in the manufacture of carbon black and gasoline in Louisiana, West Virginia and Kentucky:  
 Cosmos Carbon Co., La. & W. Va. United Oil & Natural Gas Products Corp., La.  
 Louisiana Carbon Co., La. Consolidated Carbon Corp., La.  
 Central Carbon Co., La. Natural Gas Products Co., Ky.  
 Standard Carbon Co., La. Liberty Carbon Co., Ky.  
 Humphrey's Carbon Co., La. Green River Carbon Co., Ky.  
 Pelican Gas & Carbon Co., La. Cumberland Carbon Co., Ky.  
 Magnolia Carbon Co., La. Tampico Gas Co., Ky.  
 Louisiana Gas Products Co., La.

Company will acquire from the above companies and operate 33 plants for the manufacture of carbon black having a daily capacity of over 183,000 pounds, and in connection therewith 9 plants for the extraction of gasoline from natural gas. These plants during the calendar year 1924 produced 44,932,173 pounds of carbon black and 5,465,529 gallons of gasoline.

The total gas acreage to be controlled by the United company, proven and potential, is approximately 13,787 acres, of which approximately 100,000 acres will be owned in mineral fee or leased, and the balance controlled through exclusive gas purchase contracts. Company will have nearly 200 producing wells in Louisiana, Kentucky and West Virginia, with a present open flow capacity of approximately 800,000,000 cu. ft. of natural gas per day.

The principal production of the company will be from acreage in and adjoining the Monroe field, Louisiana, conceded to be the largest known gas field in the world.

The production of carbon black from the fields in West Virginia will be discontinued in a few months as the entire output of gas has been sold under contract to the Hope Natural Gas Co., a subsidiary of the Standard Oil Co. of N. J., on favorable terms, and at prices greatly in excess of the value of the gas if used in the manufacture of carbon black. The gas will be distributed by the purchaser through its pipe lines for domestic and industrial purposes.

A portion of the natural gas produced in the State of Kentucky is now being sold for domestic and industrial purposes and it is probable that the value of gas for such purposes will gradually increase, resulting in the use of larger volumes of gas from time to time thereafter; however, it is expected that the manufacture of carbon black will continue in that State for some time to come.

**Security.**—Secured by direct closed first mortgage on all of the fixed property, including lands, plants, buildings, pipe lines, natural gas wells, leases, &c., most of which have been appraised recently by the American Appraisal Co. and which have a sound value in excess of \$9,500,000, of which over \$7,700,000 represents carbon black and gasoline plants, and approximately \$1,800,000 represents gas properties and improvements thereto.

**Earnings.**—The accounts of the companies whose businesses will be acquired, for the three years ended Dec. 31 1924 (or from inception to Dec. 31 1924 in those cases where any such company has not been in existence 3 years), as certified, show net earnings, available for depreciation, depletion, interest and Federal income taxes, as follows:

	1922.	1923.	1924.	3-Year Average.
\$851,419 13	\$2,030,206 24	\$1,225,254 43	\$1,368,959 93	

The average earnings for these three years available for depreciation, depletion, interest and Federal income taxes were therefore 7.3 times the maximum annual interest requirements of \$175,000 on this issue.

The net earnings on the same basis for 1924 were 7 times the maximum annual interest requirements on this issue.

The average annual earnings for the three years available for interest and Federal income taxes, after deducting depreciation and depletion, were \$890,641, or over 5 times the maximum annual interest requirements on this issue.

**Sinking Fund.**—The mortgage securing this issue will provide for a semi-annual sinking fund payable on Feb. 1 and Aug. 1 of each year, based on the amount of natural gas consumed or sold, to be used by the trustee for the purchase of bonds in the open market or call by lot at the current call prices. Regardless of natural gas consumption, a minimum sinking fund will be payable to the trustee semi-annually, sufficient to retire the entire issue by maturity, as follows: To be retired year ended April 1 1926, \$200,000; 1927, \$400,000; 1928, \$450,000; 1929, \$450,000; 1930, \$500,000; 1931, \$500,000.

**Purpose.**—Proceeds of this issue of \$2,500,000 First Mortgage 7% 6-Year Sinking Fund Gold bonds will be available for working capital purposes, as the properties of the predecessor companies will be acquired, free and clear of all debt, for Common and Preferred stock of the company.

**Capitalization.**—Authorized, Issued.  
 First Mortgage 7s (this issue) \$2,500,000 \$2,500,000  
 7% Non-Cumulative Preferred stock 10,000,000 4,928,900  
 Common stock (no par) 400,000 shs. 195,156 shs.

(The Guaranty Trust Co. of New York has been appointed transfer agent of 200,000 (no par) shares of Common stock and 50,000 shares of Preferred stock, par \$100.)

Balance Sheet as at Feb. 14 1925.	
Assets—	Liabilities—
Cash	Accounts payable
\$675,347	First Mtg. 7s
1,599,652	2,500,000
Inventories	7% Non-Cum. Prd. stk.
7,783,607	4,928,900
Land, plants & equipm't.	Common stock (no par)
1,790,813	195,156
Wells, pipe lines, leases, &c.	
Total	Total
\$11,849,420	\$11,849,420

**United Drug Co.—Quarterly Earnings.—**

	1925.	1924.	1923.	1922.
3 Mos. End. Mar. 31—				
Sales	\$18,222,419	\$16,960,169	\$15,725,992	\$14,204,065
Gross profits	\$6,110,176	\$5,780,347	\$5,350,464	\$4,624,993
Expenses	4,699,543	4,547,976	4,059,447	3,912,877
Net profit	\$1,410,633	\$1,232,371	\$1,291,017	\$712,116

—V. 120, p. 1341, 1102.

**United States Distributing Corp.—Earnings.—**

The company reports for the quarter ended March 31 1925 net income of \$211,780 after depreciation and interest, but before Federal taxes, against \$152,173 in the first quarter of 1924.—V. 120, p. 1599, 969.

**U. S. Hoffman Machinery Corp.—Earnings.—**

	1925.	1924.
3 Months Ended March 31—		
Operating profit	\$357,606	\$246,045
Other income	32,983	35,986
Gross income	\$390,589	\$282,031
Interest, reserve, &c.	83,901	112,311
Amortization of patents	54,541	53,253
Preferred dividend	22,499	—
Common dividend	90,000	—
Miscellaneous charges	—	7,498
Surplus	\$139,648	\$108,969
Profit and loss surplus	\$1,610,572	\$1,214,371

—V. 120, p. 1102, 840.

**U. S. Realty & Improvement Co.—**

The company signed a contract April 22 for the sale of the New York Hippodrome, one of the largest theatres in the world to the B. F. Keith interests. The purchase price was not definitely stated but it is said to be between \$5,000,000 and \$5,500,000.

A charter was issued April 22 at Albany, N. Y., to the Hippodrome Realty & Theatrical Corp., with a capital of \$1,000,000. Directors include J. Hopkins, A. T. Sherman and L. E. Thompson.—V. 120, p. 840, 716.

**United States Steel Corporation.—Extra Dividend of 1/2 of 1% Declared—Quarterly Statement—Foreign Holdings.—**

The directors have declared an extra dividend of 1/2 of 1% on the outstanding \$508,302,500 Common stock, par \$100, in addition to the usual quarterly dividend of 1 1/4%, both payable June 29 to holders of record May 28. Like amounts have

been paid quarterly on the Common stock since and incl. March 29 1924. (For record of cash dividends paid on the Common stock from 1908 to 1924, incl., see V. 119, p. 2077.)

The regular quarterly dividend of 1 3/4% on the outstanding \$360,281,100 7% Cumulative stock, par \$100, has also been declared, payable May 29 to holders of record May 4.

The financial statement of the corporation and subsidiary companies for the quarter ending March 31 1925 will be found under "Financial Reports" above.

For foreign holdings of Common and Preferred stocks of the Corporation, see under "Current Events and Discussions" in last week's "Chronicle," page 2106.—V. 120, p. 2159.

**United States Sheet & Window Glass Co., Toledo, O.**

<i>Income Account for Year Ended Dec. 31 1924.</i>	
Operating profit, after deduct. cost of sales & adm. expenses....	\$414,913
Other income.....	15,456
<b>Total income.....</b>	<b>\$430,369</b>
Less—Other deductions.....	87,080
Provisions for taxes and contingencies.....	82,800
<b>Net profit to surplus.....</b>	<b>\$260,489</b>

The company has outstanding 30,000 shares of Preferred stock (par \$100), upon which dividends at the rate of 8% per annum are being paid. It has also outstanding 75,000 shares of no par value Common stock (of which 51% is owned by the Libbey-Owens Sheet Glass Co.). Owing to the cost of construction of the factory having exceeded the estimates, and to the necessary investment in raw materials at the start of manufacturing, and the loss in operation during the first fiscal year, the company was on Dec. 31 1923 indebted for advances in the sum of \$1,150,000. This indebtedness was reduced in the amount of \$500,000 during 1924, the indebtedness for borrowed funds amounting to \$650,000 on Dec. 31. This amount has been further reduced to \$350,000 since Jan. 1.—V. 115, p. 318.

**Virginia Bond & Mortgage Corp.—Bonds Offered.**

Wheat, Williams & Co., Inc., Richmond, Va., are offering at 100 and int., \$200,000 7% Serial Collateral Trust Series "A" Gold bonds.

Denom. \$500. \$1,000. Date April 1 1925; due quarterly, Jan., &c., from Oct. 1926 to April 1 1930. Principal and interest Q.-J., payable at the West End Bank, Richmond, Va., trustee, or the office of Wheat, Williams & Co., Inc., Richmond, Va.

Security.—Secured by pledge with the trustee of \$375,672 Second Mortgage Real Estate Serial notes, which notes are secured principally by real estate located in the city of Richmond, consisting of mortgages on 147 pieces, giving an average loan slightly over \$2,605. The appraised value of the property securing these notes is \$1,544,650, on which there are prior liens to the amount of \$747,750, leaving an equity of \$796,900 as security for the Second Mortgage Real Estate notes that secure these Serial Collateral Trust Series "A" Gold bonds.

Company.—Chartered in Virginia with a paid-in capital of \$350,000. Deals in real estate mortgage notes. Each loan deposited as collateral for these notes is passed on by a competent and experienced board of directors after a careful appraisal of the property mortgaged and a searching investigation as to the character, ability and worth of the maker.

**(V.) Vivaudou, Inc.—To Retire Pref. Stock and Change Par Value of Common Shares—To Offer Additional Stock.**

The stockholders will vote May 19 on decreasing the authorized capital stock from 350,000 shares, of which 10,000 shares (par \$100) are Preferred stock and 340,000 shares (no par value) are Common stock, to \$3,400,000, divided into 340,000 shares, par \$10 each, all of which shall be Common stock, and on reducing the issued and outstanding capital stock by retiring all the outstanding Preferred stock amounting to 1,500 shares, par \$100.

The present outstanding capital consists of 300,000 shares of Common stock without par value and 1,500 shares of Preferred stock (par \$100). The Preferred stock was issued on March 15 1924 as a dividend to the holders of the Common stock, and each share of the Preferred stock is convertible into 4 shares of Common. An additional 40,000 shares of Common are authorized and reserved for conversion of the Preferred stock.

President Then as J. McPuch, April 27, says in part:

The present management has made a very exhaustive analysis of the inventory and assets of the company and has made very substantial reductions in book values, which leave the company with a fairly large capital deficit. The exact financial condition of the company after making these write-offs will appear upon the annual report which will be issued within a few days. The directors recommend the reduction of the capital stock so as to absorb this capital deficit and leave the company with a clean balance sheet so that current earnings may be carried to surplus.

The directors also recommend that the outstanding Preferred stock be retired. This is being done for a dual purpose. In the first place the Preferred stock was issued as a stock dividend and it was always the intention of the board to return the cash to the stockholders as soon as possible. In the second place, the additional 40,000 shares of Common stock cannot be used for any other purpose as long as the Preferred is outstanding. By retiring the Preferred stock the 40,000 shares of Common stock will be released and it is the intention of the board upon such release to offer these 40,000 shares to the Common stockholders pro rata at \$13 per share. This issue has been underwritten. The sale of the 40,000 shares after restoring the cash expended in the retirement of the Preferred stock, will leave in the treasury over \$300,000 of additional working capital.—V. 120, p. 2160.

**Wanner Malleable Castings Co.—Earns, Cal. Yr. 1924.**

Gross sales, \$1,450,918; returned goods & allowances, \$69,817; net sales.....\$1,381,101

Cost of sales.....1,023,409

Gross revenue from operations.....\$357,692

Operating expenses, \$169,957; depreciation, \$52,769; total.....222,726

Net income from operations.....\$134,966

Other income.....8,411

Total net income.....\$143,377

Interest and miscellaneous.....11,256

Reserve for 1924 Federal income tax.....17,661

Dividends paid.....125,000

Balance, deficit.....\$10,540

—V. 120, p. 1639, 840.

**Wayagamack News, Ltd.—Status, &c.**

See Wayagamack Pulp & Paper Co., Ltd., below.

**Wayagamack Pulp & Paper Co., Ltd.—Bonds Offered.**

Matthews & Co., Ltd., Toronto; Geoffrion & Co., and Rene T. Leclerc, Inc., Montreal, are offering, at 99 1/2 and interest, to yield about 6.60%, \$1,500,000 6 1/2% Five-Year Gen. Mtge. & Collateral Trust Gold bonds.

Dated Jan. 1 1925, due Jan. 1 1930. Principal and interest (J. & J.) payable at Montreal Trust Co., Montreal. Denom. \$1,000, \$500 and \$100 c\*. Red. in whole on any int. date upon 60 days' notice after Jan. 1927 at 103 and int. at the option of the company. Trustee and registrar, Montreal Trust Co.

**Data From Letter of C. R. Whitehead, Pres. of Company.**

Company.—Own and operate the largest and most important sulphate pulp and Kraft wrapping paper mills in the world. Its product is marketed in every important country and is recognized as the standard of quality.

Company's plant consists of a Kraft paper mill with a capacity of about 120 tons, and a sulphate pulp mill with a capacity of about 240 tons per day. It includes a saw mill capable of cutting 20 million ft. B.M. of lumber in a season.

Company's timber properties aggregate 2,056 square miles of pulpwood and merchantable timber—1,121 of which are situated in the heart of the St. Maurice Valley—484 on the North Shore of the St. Lawrence River near the Saguenay River—and 451 on the York River, which flows into Gaspe Basin.

Capitalization—Authorized. Outstanding. 6% 1st Mtge. Gold bonds maturing 1951.....\$5,000,000 \$4,425,500 Common shares.....5,000,000 5,000,000

Purpose.—The \$1,500,000 6 1/2% Gen. Mtge. & Coll. Trust Gold bonds are being sold to enable the company to advance by way of loan to Wayagamack News, Ltd., such amount as may be required to erect and complete a newsprint mill, wood grinder mill and accessories ready for operation with a capacity of 50,000 tons per annum.

Security.—These bonds will be secured—subject only to the lien of the present 1st Mtge. 6% bonds—by direct mortgage on the real and immovable properties now owned or hereafter acquired by the company and by the pledge with the trustee of \$1,500,000 15-Year 6 1/2% Second or General Mortgage Gold bonds of Wayagamack News, Ltd.

Wayagamack News, Ltd.—Incorp. under the laws of the Dominion of Canada Oct. 1924. Its capitalization is divided into: (a) \$425,000 5% 15-Year Guaranteed Debenture stock, which will be issued under the authority of the British Trade Facilities Act; (b) \$1,500,000 15-Year 6 1/2% 2d or Gen. Mtge. bonds, which will be pledged with Wayagamack Pulp & Paper Co., Ltd., and (c) 2,000 Common shares of no par value, which will be entirely owned by this company.

The Groundwood and Newsprint Mill of Wayagamack News, Ltd., will have a rated daily capacity of 150 tons of groundwood and 200 tons of newsprint. The Wayagamack News, Ltd., will lease its plant to Wayagamack Pulp & Paper Co., Ltd., for a period of years beyond the maturity of its bond issues, on terms which will fully provide for their redemption.

Present & Future Earnings.—The average earnings for the last 7 years, available for bond interest, sinking fund, depreciation, depletion and war tax, have been \$900,298. It is estimated that on account of the larger tonnage over which the overhead charges will be distributed in the future, this amount of \$900,298 will be increased by \$208,650 to \$1,108,978. Based on an estimated market price for newsprint of \$70 per ton, the earnings of the news mills, available for bond interest, sinking fund, depreciation, depletion and war tax, will amount to \$1,146,316—which added to the earnings from the Kraft mill will form a sum of \$2,255,294.

These net earnings of \$2,255,294 represent: (a) Over 4 1/2 times the amount required for the interest on the entire net outstanding bond indebtedness of Wayagamack Pulp & Paper Co., Ltd., and its subsidiary; (b) a net sum of \$1,642,775 available for the payment of the interest on the present bond issue of \$1,500,000; (c) a net surplus of \$907,238 to provide for the redemption of the present bond issue.—V. 120, p. 96.

**Weber & Heilbronner.—Listing.**

The New York Stock Exchange has authorized the listing on and after April 30 1925, of 1,501 additional shares (auth. 100,000 shares) Common stock without par value, on official notice of issuance as a stock dividend of 2%, making the total amount of Common stock applied for 76,674 shares.—V. 120, p. 1759, 840.

**Wickwire Spencer Steel Co.—Earnings.**

Three Mos. End. March 31—	1925.	1924.	1923.
Net earnings.....	\$581,525	\$541,415	\$805,868
Net inc. after int. & deprec.....	174,881	155,189	417,207

—V. 120, p. 1894.

**Wire Wheel Corp. of America.—Annual Report.**

Calendar Years—

	1924.	1923.	Increase.
Gross business.....	\$1,825,069	\$1,483,196	\$341,873

**Balance Sheet Dec. 31.**

<b>Assets—</b>		<b>Liabilities—</b>	
1924	1923.	1924.	1923.
Real est., bldgs. & equipment.....	\$889,539	\$910,648	Preferred stock.....\$3,600,000
Patents.....	717,392	\$63,310	Common stock.....500,000
Good-will.....	1,648,711	1,648,712	Accounts payable.....33,287
Cash.....	214,395	357,228	Accrued pay-rol.....1,252
Wkg. fds. & st'ps.....	2,742	2,628	Accrued taxes, &c.....597
Investments.....	7,900	11,700	Surplus.....545,007
Notes & accts. rec.....	126,137	137,438	
Invest. at branches.....	353,018	330,439	
Inventories.....	627,553	631,249	
Deferred items.....	92,755	41,979	
			Total (each side).....\$4,680,143

—V. 120, p. 1103.

**Wright Aeronautical Corp.—Earnings.**

Quarter Ended Mar. 31

	1925.	1924.	1923.
Net earnings after taxes.....	\$157,638	\$65,179	\$41,578

—V. 120, p. 1471.

**Yellow Cab Mfg. Co.—Quarterly Earnings.**

Quarter Ended March 31—

	1925.	1924.
Net profits.....	\$617,059	\$1,005,021
Dividends "A" stock.....	11,812	11,812
Dividends "B" stock.....	378,000	750,000

Surplus.....\$227,247

x After taxes and all other deductions.—V. 119, p. 2541.

**York Mfg. Co., Saco, Me.—Smaller Dividend.**

The directors have declared a dividend of 2% on the outstanding \$3,600,000 Capital stock, par \$100, payable June 1 to holders of record May 1. This compares with 3% paid Dec. 1 1924 and semi-annual dividends of 4% paid in June and Dec. 1923 and June 1924.—V. 119, p. 2190.

**CURRENT NOTICES.**

—Announcement has been made of the organization of National American Securities Co., Inc., with offices at 8 West 40th St., New York, to engage in the general business of underwriting and dealing in both domestic and foreign investment securities and with the National American Bank of the same address is in a position to furnish a complete financial service. The officers of the company are Harold G. Aron, for many years counsel for various financial interests, President and Chairman of the Board; Henry L. Brittain and T. M. Pifer, who have been identified with various financial enterprises, are Vice-Presidents; Arthur Galston, formerly officer and director of Blair & Co., Inc., Treasurer; Adna R. Johnson Jr., for several years an assistant to the United States Attorney-General, Secretary; and Nicolas Gyorgy, formerly associated with F. J. Lisman & Co., manager of the foreign department.

—Morrison & Townsend, members New York Stock Exchange, 120 Broadway, New York, announce that J. Fletcher Shera has become a general partner in their firm. Mr. Shera is well known in banking circles here as well as in Boston and Washington, and was one of the founders of the Stock Exchange firm of Townsend & Shera with a brother of his present partner and Mr. Townsend Sr., at that time President of the Bowery Savings Bank as a special partner, and for many years a partner in the Stock Exchange firm of Johnson & Wood and more recently associated with the investment banking house of Redmond & Co.

—Hitchcock & Co., 39 South La Salle St., Chicago, announce that the name of Hitchcock, Bard & Co. has been changed to Hitchcock & Co., Mr. Ralph A. Bard having retired from the business and Mr. R. L. Redheffer having become associated with them as Vice-president and a Director.

—Herman Rumpon, recently of the Securities Department of the Irving Bank-Columbia Trust Co., and Rene E. Hoguet, for many years with Wood, Low & Co., have organized a firm under the name of Hoguet & Rumpon, with offices at 48 Wall Street, to deal in investment stocks and bonds.

—William E. Lauer & Co., members of the New York Stock Exchange, announce that Morton H. Blumenthal and Edwin D. Blumenthal have retired from their firm and that Richard P. Limburg has been admitted as a partner.



## Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

### UNION PACIFIC RAILROAD COMPANY

TWENTY-EIGHTH ANNUAL REPORT—YEAR ENDED DECEMBER 31 1924.

New York, N. Y., April 9 1925.

To the Stockholders of Union Pacific Railroad Company:

The Board of Directors submits the following report of the operations and affairs of the Union Pacific Railroad Company for the calendar year ended December 31 1924, including the Oregon Short Line Railroad Company, whose entire Capital Stock is owned by the Union Pacific Railroad Company, the Oregon-Washington Railroad & Navigation Company, whose entire Capital Stock (except fifteen qualifying shares held by Directors) is owned by the Oregon Short Line Railroad Company, and the Los Angeles & Salt Lake Railroad Company, whose entire Capital Stock is owned, one half each, by the Union Pacific Railroad Company and the Oregon Short Line Railroad Company. For convenience, the four companies are designated by the term "UNION PACIFIC SYSTEM."

#### INCOME STATEMENT.

The income for the calendar year 1924, compared with the calendar year 1923, after excluding all offsetting accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co., and Los Angeles & Salt Lake Railroad Company, was as follows:

	Calendar Year 1924.	Calendar Year 1923.	Increase.	Decrease.
<b>Transportation Operations.</b>				
Operating Revenues.....	\$199,035,117 76	\$211,318,465 31	-----	\$12,283,347 55
Operating Expenses.....	141,611,098 09	152,249,080 27	-----	10,637,982 18
Revenues over Expenses.....	\$57,424,019 67	\$59,069,385 04	-----	\$1,645,365 37
Taxes.....	14,457,715 43	13,573,066 63	\$884,648 80	
Uncollectible Railway Revenues.....	29,681 31	21,783 69	7,897 62	
<b>Railway Operating Income.....</b>	<b>\$42,936,622 93</b>	<b>\$45,474,534 72</b>	<b>-----</b>	<b>\$2,537,911 79</b>
Rents from use of joint tracks, yards, and terminal facilities.....	1,377,119 93	1,262,890 88	\$114,229 05	
	\$44,313,742 86	\$46,737,425 60	-----	\$2,423,682 74
Hire of equipment—debit balance.....	\$4,274,780 69	\$4,938,151 82	-----	\$663,371 13
Rents for use of joint tracks, yards, and terminal facilities.....	2,125,800 77	2,139,028 25	-----	13,227 48
	\$6,400,581 46	\$7,077,180 07	-----	\$676,598 61
<b>Net Income from Transportation Operations.....</b>	<b>\$37,913,161 40</b>	<b>\$39,660,245 53</b>	<b>-----</b>	<b>\$1,747,084 13</b>
<b>Income from Investments and Sources Other than Transportation Operations.</b>				
Dividends on stocks owned.....	\$8,122,395 00	\$9,473,676 25	-----	\$1,351,281 25
Interest on bonds, notes and equipment trust certificates owned.....	6,433,990 45	6,008,540 75	\$425,449 70	
Interest on loans and open accounts—balance.....	396,854 96	642,739 35	-----	245,884 39
Rents from lease of road.....	121,531 80	239,162 07	-----	117,630 27
Miscellaneous rents.....	449,971 93	430,573 40	19,398 53	
Miscellaneous income.....	704,457 88	718,874 79	-----	17,416 91
Total.....	\$16,226,202 02	\$17,513,566 61	-----	\$1,287,364 59
<b>Total Income.....</b>	<b>\$54,139,363 42</b>	<b>\$57,173,812 14</b>	<b>-----</b>	<b>\$3,034,448 72</b>
<b>Fixed and Other Charges.</b>				
Interest on Funded debt.....	\$17,855,927 12	\$16,879,476 71	\$976,450 41	
Miscellaneous rents.....	108,353 53	49,191 06	59,162 47	
Miscellaneous charges.....	421,878 12	322,938 50	98,939 62	
Total.....	\$18,386,158 77	\$17,251,606 27	\$1,134,552 50	
<b>Net Income from All Sources.....</b>	<b>\$35,753,204 65</b>	<b>\$39,922,205 87</b>	<b>-----</b>	<b>\$4,169,001 22</b>
<b>DISPOSITION OF NET INCOME.</b>				
<b>Dividends on Stock of Union Pacific Railroad Co.:</b>				
Preferred stock:				
2 per cent paid April 1 1924.....	\$1,990,870 00			
2 per cent paid October 1 1924.....	1,990,870 00			
	\$3,981,740 00	\$3,981,740 00		
Common stock:				
2½ per cent paid April 1 1924.....	\$5,577,290 00			
2½ per cent paid July 1 1924.....	5,557,290 00			
2½ per cent paid October 1 1924.....	5,557,290 00			
2½ per cent payable January 2 1925.....	5,557,290 00			
	22,229,160 00	22,229,160 00		
<b>Total Dividends.....</b>	<b>\$26,210,900 00</b>	<b>\$26,210,900 00</b>	<b>-----</b>	<b>\$10,057 67</b>
Sinking Fund Requirements.....	8,678 99	18,736 66	-----	
<b>Total Appropriations of Net Income.....</b>	<b>\$26,219,578 99</b>	<b>\$26,229,636 66</b>	<b>-----</b>	<b>\$10,057 67</b>
<b>Surplus, Transferred to Profit and Loss.....</b>	<b>\$9,533,625 66</b>	<b>\$13,692,569 21</b>	<b>-----</b>	<b>\$4,158,943 55</b>

The "Net Income from All Sources" for the calendar year 1924, less sinking fund requirements and dividends on the preferred stock, amounted to \$31,762,785 66 and is equivalent to 14.29% on the \$222,291,600 common stock of the Union Pacific Railroad Company outstanding, as compared with 16.16% for the calendar year 1923, a decrease of 1.87%.

The decrease of \$1,287,364 59 in "Income from Investments and Sources Other Than Transportation Operations" was due to decrease in dividend received from Pacific Fruit Express Company, offset in part by net increase in dividends on stocks of other companies. In 1923 the Pacific Fruit Express Company paid an extra dividend out of accumulated surplus.

The increase of \$1,134,552 50 in "Fixed and Other Charges" represents principally the net of changes in interest on funded debt. The principal changes were as follows: Increases of \$756,250 and \$196,362 75, representing difference between full year's interest accruing in 1924 and interest from dates of sale to December 31 in 1923 on \$20,000,000 face value of Union Pacific Railroad Company First Lien and Refunding Mortgage 5% Gold Bonds and on \$5,687,000 face value of Union Pacific Equipment Trust 4½% Certificates

Series C, sold during 1923. Increase of \$59,417 96, interest on \$3,000,000 face value of Union Pacific Equipment Trust 4½% Certificates Series D, sold April 1 1924. Decrease of \$34,014 16, being difference between full year's interest in 1923 and interest for five months in 1924 on \$833,000 face value of Union Pacific Equipment Trust 7% Certificates Series A, which matured June 1 1924.

The decrease of \$8,903,797 61, or 5.7%, in "Freight Revenue" was due to decrease of 2.1% in net ton miles of revenue freight carried (including freight carried by one System company for another on which freight charges must be assessed under the Interstate Commerce Law) and decrease of 4% in average revenue per ton mile occasioned by fluctuations in the kinds of commodities hauled, the average level of freight rates being substantially the same in both years. There was a decrease in the volume of fruits, vegetables and other agricultural products transported from States west of the Rocky Mountains due to damage to crops in that territory from late spring frosts and severe drought in 1924. The uncertain business conditions prevailing during most of the year throughout the country retarded building and construction activities and caused merchants and others to confine

Operating results for year 1924, compared with year 1923:

	Calendar Year 1924.	Calendar Year 1923.	Increase.	Decrease.	Per Cent.
Average miles of road operated.....	9,510.23	9,482.56	27.67	-----	3
<b>Operating Revenues—</b>					
1. Freight revenue.....	\$148,233,006 01	\$157,136,803 62	-----	-----	5.7
2. Passenger revenue.....	32,635,301 50	36,076,470 20	-----	\$8,903,797 61	9.5
3. Mail revenue.....	4,613,520 33	4,556,941 57	-----	3,441,168 70	1.2
4. Express revenue.....	4,689,567 86	4,748,252 97	\$56,578 76	-----	1.2
5. Other passenger-train revenue.....	3,758,318 22	3,620,585 62	-----	58,685 11	3.8
6. Other train revenue.....	58,732 25	59,819 91	-----	1,087 66	1.8
7. Switching revenue.....	1,175,903 19	1,183,400 96	-----	7,497 77	1.6
8. Water line revenue.....	73,800 62	50,407 39	23,393 23	-----	46.4
9. Other revenue.....	3,796,967 78	3,885,783 07	-----	8,815 29	2.3
10. Total operating revenues.....	\$199,035,117 76	\$211,318,465 31	-----	\$12,283,347 55	5.8
<b>Operating Expenses—</b>					
11. Maintenance of way and structures.....	\$29,585,968 29	\$30,801,361 58	-----	\$1,215,393 29	3.9
12. Maintenance of equipment.....	37,153,620 04	41,706,436 63	-----	4,552,816 59	10.9
13. Total maintenance expenses.....	\$66,739,588 33	\$72,507,798 21	-----	\$5,768,209 88	8.0
14. Traffic expenses.....	3,884,546 85	3,644,869 01	-----	-----	6.6
15. Transportation expenses—rail line.....	60,059,007 27	65,351,979 79	\$239,677 84	-----	8.1
16. Transportation expenses—water line.....	63,968 99	61,369 50	-----	5,292,972 52	4.2
17. Miscellaneous operations expenses.....	4,097,129 83	4,105,888 72	-----	8,758 89	2
18. General expenses.....	6,835,214 33	6,537,959 08	-----	-----	1.4
19. Transportation for investment— <i>Credit</i> .....	68,357 51	160,784 04	-----	92,426 53	57.5
20. Total operating expenses.....	\$141,611,098 09	\$152,249,080 27	-----	\$10,637,982 18	7.0
21. Revenues over expenses.....	\$57,424,019 67	\$59,069,385 04	-----	\$1,645,365 37	2.8
<b>Taxes—</b>					
22. State and county.....	\$10,387,024 49	\$9,990,486 77	\$396,537 72	-----	4.0
23. Federal capital stock.....	592,126 02	589,607 98	2,518 04	-----	.4
24. Federal income.....	3,468,221 70	2,978,214 49	490,007 21	-----	16.5
25. Federal war revenue.....	10,343 22	14,757 39	-----	\$4,414 17	29.9
26. Total taxes.....	\$14,457,715 43	\$13,573,066 63	\$884,648 80	-----	6.5
27. Uncollectible railway revenues.....	\$29,681 31	\$21,783 69	\$7,897 62	-----	36.3
28. Railway operating income.....	\$42,936,622 93	\$45,474,534 72	-----	\$2,537,911 79	5.6
29. Equipment rents (debit).....	4,274,780 69	4,938,151 82	-----	663,371 13	13.4
30. Joint facility rents (debit).....	748,680 84	876,137 37	-----	127,456 53	14.5
31. Net railway operating income.....	\$37,913,161 40	\$39,660,245 53	-----	\$1,747,084 13	4.4
Per cent—Operating expenses of operating revenues.....	71.15	72.05	-----	.90	1.2
<b>Freight Traffic (Commercial Freight Only)—</b>					
Tons of revenue freight carried.....	31,503,788	30,820,137	683,651	-----	2.2
Ton-miles, revenue freight.....	11,786,735,981	11,916,697,715	-----	129,961,734	1.1
Average distance hauled per ton (miles).....	374.14	386.65	-----	12.51	3.2
Average revenue per ton-mile (cents).....	1.233	1.285	-----	.052	4.0
Average revenue per freight-train mile.....	\$6.99	\$6.26	\$73	-----	11.7
<b>Passenger Traffic (Excluding Motor Car)—</b>					
Revenue passengers carried.....	5,120,579	6,090,985	-----	970,406	15.9
Revenue passengers carried one mile.....	1,057,148,835	1,142,848,606	-----	85,699,771	7.5
Average distance hauled per passenger (miles).....	206.45	187.63	18.82	-----	10.0
Average passengers per passenger-train mile.....	56.69	60.73	-----	4.04	6.7
Average revenue per passenger-mile (c nts).....	3.054	3.129	-----	.075	2.4
Average revenue per passenger-train mile, passengers only.....	\$1.73	\$1.90	-----	\$.17	8.9
Average total revenue per passenger-train mile.....	\$2.43	\$2.59	-----	\$.16	6.2

Full-face figures—*Credit*.

PROFIT AND LOSS ACCOUNT.

(Excluding all offsetting accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co., and Los Angeles & Salt Lake Railroad Co.)

CREDIT.			
Balance, December 31 1923.....			\$167,143,109 54
Balance from Income Account.....			\$9,533,625 66
Difference between proceeds from sale of property and book cost thereof.....	\$190,130 02		
Profit from sale of securities.....	169,283 70		
Miscellaneous— <i>Net Credit</i> .....	101,693 71		
Total.....		\$461,107 43	
DEBIT.			
Difference between cost of property retired and <i>not</i> to be replaced and net value of salvage recovered.....	\$248,203 12		
Discount and expense on funded debt.....	218,561 10		
Total.....		466,764 22	
Net debit from miscellaneous transactions.....			5,656 79
Increase during the year.....			\$9,527,968 87
Profit and Loss— <i>Credit Balance, December 31 1924</i> .....			\$176,671,078 41

their purchases to actual and immediate requirements and has considerably reduced the movement of building and construction materials, manufactures and merchandise. Shipments of automobiles decreased substantially, due to the fact that in 1923 the number of automobiles shipped to the Pacific Coast exceeded the anticipated demand and the excess cars were placed in storage for 1924 marketing, which was adversely affected by short crops in Pacific Coast States. Agricultural conditions in Kansas and Nebraska were good and the grain movement from these States was heavy, due to an exceptionally large crop of wheat and to the marketing of a large hold-over of 1923 wheat and corn, occasioned by material advances in prices. There was substantial increase in the movement of kerosene, gasoline, naphtha and other refined petroleum oils occasioned by increased production of these products on our lines in Wyoming and Southern California.

The decrease of \$3,441,168 70, or 9.5%, in "Passenger Revenue" was due to decrease of 7.5% in revenue passengers carried one mile and to decrease of 2.4% in average revenue per passenger mile, occasioned principally by decrease in certain fares on the Los Angeles & Salt Lake Railroad ordered by the Interstate Commerce Commission, effective March 1 1924. Revenue passengers carried decreased 15.9%, due to decrease in number of conventions held in the West, which lessened travel to Pacific Coast points; to a decline in travel occasioned by the smaller crops generally in the

territory served by our lines, and to further diversion of local short-haul business to motor vehicles.

The decrease of \$1,215,393 29, or 3.9%, in "Maintenance of Way and Structures Expenses" was due partly to an unusual amount of track and drainage work in 1923 necessitated by excessive rains in that year and partly to ordinary fluctuations in renewals. The properties were fully maintained.

The principal track materials used during the year in making renewals were as follows:

New steel rails.....	331.59 track mile
Second-hand steel rails.....	110.26 "
Total.....	441.85 track mile

excluding yard tracks and sidings, equivalent to 4.3% of the track miles in main track at the beginning of the year. Ties, 3,129,555 (97.2% treated), equivalent to 8.4% of all ties in track at the beginning of the year. Tie plates, 2,068,462, and continuous rail joints, 218,373.

The decrease of \$4,552,816 59, or 10.9%, in "Maintenance of Equipment Expenses" was due to heavy expenditures in 1923 to restore locomotives to the usual high state of efficiency below which they were at the end of the previous year as a result of the strike of mechanical employees which started July 1 1922. Repairs were lessened also by the decline in traffic, which caused less use of equipment—locomotive miles decreased 9.7%, car miles 6.7% and freight gross ton miles 5.8%.

The increase of \$239,677 84, or 6.6%, in "Traffic Expenses" was principally due to increase in expenditures for advertising and solicitation.



The decrease of \$5,292,972 52, or 8.1%, in "Transportation Expenses—Rail Line" was principally due to decrease in volume of business handled and to increased average freight train load hauled. With decrease of only 5.8% in freight gross ton miles, the total freight and mixed locomotive miles decreased 16.6% because of increase of 10.8% in gross ton miles per freight train mile.

The increase of \$97,255 25, or 1.4%, in "General Expenses" was principally due to increase in amount of premium payments on employees' group insurance.

The decrease of \$663,371 13, or 13.4%, in "Equipment Rents (Debit)" was principally due to decrease in mileage payments on refrigerator cars, the number of carloads of perishable commodities handled having decreased because of the short crops of fruits and vegetables in the Northwestern States and California.

The increase in "Investment in Road and Equipment" is made up as follows:

Extensions and Branches.....	\$4,663,270 75
Additions and Betterments, excluding Equipment.....	10,124,108 84
Equipment.....	6,331,424 17
<b>Total Increase.....</b>	<b>\$21,118,803 76</b>
From which there was deducted:	
Cost of property retired from service and not to be replaced, charged (less salvage) to Profit and Loss in conformity with regulations of the Inter-State Commerce Commission.....	\$352,844 66
Cost of real estate sold.....	57,412 46
Cost of equipment retired from service.....	1,379,268 75
<b>Total Deductions.....</b>	<b>1,789,525 87</b>
<b>Net Increase in "Investment in Road and Equipment".....</b>	<b>\$19,329,277 89</b>

CAPITAL STOCK.

There was no change during the year in the amount of capital stock outstanding in hands of the public, which is as follows—

Common Stock.....	\$222,293,100 00
Preferred Stock.....	99,543,500 00
<b>Total.....</b>	<b>\$321,836,600 00</b>

The number of stockholders as of March 14 1925, when the books were closed for the annual meeting, considering a holder of both preferred and common stock as one stockholder, was 50,517, as compared with 52,532 as of March 8 1924, a decrease during the year of 2,015.

FUNDED DEBT.

The total Funded Debt outstanding in hands of the public on December 31 1923 was.....\$413,586,595 00

Issued during the year:		
Union Pacific Equipment Trust, Series D, 4½% Certificates.....	\$3,000,000 00	
Oregon-Washington Railroad & Navigation Company First and Refunding Mortgage 4% Bonds given in exchange for bonds of the Los Angeles & Salt Lake Railroad Company.....	2,500 00	
*\$209,500 face value of Union Pacific Railroad Company First Lien and Refunding Mortgage 4% Bonds issued in exchange for \$41,900 face value (book liability \$203,215), the difference being received in cash.....	\$6,285 00	
*\$169,000 face value of Oregon-Washington Railroad & Navigation Company First and Refunding Mortgage 4% Bonds were issued in exchange for \$33,800 face value (book liability \$163,930), the difference being received in cash.....	5,070 00	
	<b>11,555 00</b>	
		<b>3,013,855 00</b>
Retired during the year:		<b>\$416,600 450 00</b>
Union Pacific Equipment Trust, Series A, 7% Certificates.....	\$833,000 00	
Utah & Northern Railway Company Consolidated First Mortgage 5% Bonds purchased through the Sinking Fund and cancelled.....	30,000 00	
Los Angeles & Salt Lake Railroad Company First Mortgage 4% Bonds acquired but included as owned by Union Pacific Railroad Company.....	5,000 00	
		<b>868,000 00</b>
<b>Total Funded Debt outstanding in hands of the public on December 31 1924.....</b>		<b>\$415,732,450 00</b>
<b>Increase during the year.....</b>		<b>\$2,145,855 00</b>

\* Sterling bonds issued under First Lien and Refunding Mortgage of the Union Pacific Railroad Company and First and Refunding Mortgage of the Oregon-Washington Railroad & Navigation Company are, at the option of the holder, exchangeable for dollar bonds at the rate of a £200 bond, plus \$30 in cash, for a \$1,000 bond, and in the same proportion for the smaller denominations. Sterling bonds having been carried in the books of the railroad companies as liabilities at the rate of \$4 85 per pound sterling (\$970 for each £200 bond), each such exchange of a £200 bond results in an increase of \$30 in the book liability, against which \$30 is received in cash.

An issue of \$3,000,000 face value Union Pacific Equipment Trust Certificates, Series D, was made by Union Pacific Railroad Company, dated March 15 1924, and sold on April 1

GENERAL BALANCE SHEET—ASSETS.

(Excluding all offsetting accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co., and Los Angeles & Salt Lake Railroad Co.)

	Dec. 31 1924.	Dec. 31 1923.	Increase.	Decrease.
<b>Investments—</b>				
Road and Equipment.....	\$846,137,843 43	\$826,808,565 54	\$19,329,277 89	
Less:				
Receipts from improvement and equipment fund.....	\$23,823,091 13	\$23,823,091 13		
Appropriations from income and surplus prior to July 1 1907 credited to this account.....	13,310,236 52	13,310,236 52		
<b>Total.....</b>	<b>\$37,133,327 65</b>	<b>\$37,133,327 65</b>		
<b>701. Investment in road and equipment.....</b>	<b>\$809,004,515 78</b>	<b>\$789,675,327 89</b>	<b>\$19,329,277 89</b>	
702. Improvements on leased railway property.....	\$9,136 71	\$11,378 13		\$2,241 42
704. Deposits in lieu of mortgaged property sold.....	195,243 90	1,172,655 54		977,411 64
705. Miscellaneous physical property.....	2,319,434 28	3,064,944 54		745,510 26
<b>Total.....</b>	<b>\$2,523,814 89</b>	<b>\$4,248,978 21</b>		<b>\$1,725,163 32</b>
<b>706. Investments in affiliated companies—</b>				
Stocks.....	\$20,685,749 93	\$20,554,082 93	\$131,667 00	
Bonds, notes, and equipment trust certificates.....	18,478,079 58	15,231,670 68	3,246,408 90	
Advances.....	8,735,449 80	9,222,698 79		\$487,248 99
<b>Total.....</b>	<b>\$47,899,279 31</b>	<b>\$45,008,452 40</b>	<b>\$2,890,826 91</b>	
<b>707. Investments in other companies—</b>				
Stocks.....	\$90,105,478 35	\$85,999,253 40	\$4,106,224 95	
Bonds, notes, and equipment trust certificates.....	79,565,211 24	82,261,637 32		\$2,696,426 08
<b>Total.....</b>	<b>\$169,670,689 59</b>	<b>\$168,260,890 72</b>	<b>\$1,409,798 87</b>	
United States Government Bonds and Notes.....	\$34,356,863 75	\$38,315,145 00		\$3,958,281 25
<b>703. Sinking funds.....</b>	<b>\$170,088 28</b>	<b>\$173,045 03</b>		<b>\$2,956 75</b>
<b>Total Investments.....</b>	<b>\$1,063,625,251 60</b>	<b>\$1,045,681,749 25</b>	<b>\$17,943,502 35</b>	
<b>Current Assets—</b>				
708. Cash.....	\$21,720,696 47	\$17,272,301 24	\$4,448,395 23	
711. Special deposits.....	43,702 17	183,354 06		\$139,651 89
712. Loans and bills receivable.....	47,186 80	17,535 37	29,651 49	
713. Traffic and car service balances receivable.....	4,310,665 70	5,944,496 60		1,633,830 90
714. Net balance receivable from agents and conductors.....	1,221,340 24	1,536,615 12		315,274 88
715. Miscellaneous accounts receivable.....	4,242,768 03	5,397,990 99		1,155,222 96
716. Material and supplies.....	19,048,220 67	23,676,833 31		4,628,612 64
717. Interest and dividends receivable.....	1,723,433 84	1,716,265 36	7,168 48	
718. Rents receivable.....	197,490 87	165,012 96	32,477 91	
719. Other current assets:				
Baltimore and Ohio Railroad Co. capital stock applicable to payment of extra dividend of 1914.....	170,674 20	179,622 20		8,948 00
Miscellaneous items.....	224,627 95	121,774 68	102,853 27	
<b>Total Current Assets.....</b>	<b>\$52,950,807 00</b>	<b>\$56,211,801 89</b>		<b>\$3,260,994 89</b>
<b>Deferred Assets—</b>				
720. Working fund advances.....	\$103,915 14	\$78,799 06	\$25,116 08	
722. Other deferred assets:				
Land contracts, as per contra.....	128,358 47	214,785 33		\$86,426 86
Miscellaneous items.....	2,908,000 38	3,721,808 54		\$13,808 16
<b>Total Deferred Assets.....</b>	<b>\$3,140,273 99</b>	<b>\$4,015,392 93</b>		<b>\$875,118 94</b>
<b>Unadjusted Debits—</b>				
723. Rents and insurance premiums paid in advance.....	\$4,441 76	\$4,603 86		\$162 10
725. Discount on funded debt.....	1,143,809 93	1,175,443 56		31,633 62
727. Other unadjusted debits.....	1,784,768 46	1,627,868 84	\$156,899 62	
<b>Total Unadjusted Debits.....</b>	<b>\$2,933,020 16</b>	<b>\$2,807,916 26</b>	<b>\$125,103 90</b>	
<b>Grand Total.....</b>	<b>\$1,122,649,352 75</b>	<b>\$1,108,716,860 33</b>	<b>\$13,932,492 42</b>	

1924. The certificates bear dividend warrants at the rate of 4½% per annum from March 15 1924. The principal is payable in installments annually from the fifth to the fourteenth year, both inclusive, of \$273,000, and for the fifteenth year \$270,000. The proceeds were used in part payment for new equipment purchased: viz., 10 locomotives and tenders, two-ten-two type, 20 locomotives and tenders, mallet type, 5 locomotives and tenders, mountain type, and 500 all steel 50-ton truck capacity 12,500-gallon tank cars, covered by the trust agreement. The equipment cost approximately \$4,000,000. The discount and expense incident to the sale of the certificates was charged to Profit and Loss.

During the year there was retired and canceled \$833,000 face value Union Pacific Equipment Trust Series A 7% Certificates, which matured on June 1 1924. These certificates are part of an issue of \$10,000,000 face value dated June 1 1920 and sold during that month, maturing \$833,000 face value on June 1 each year from 1924 to and including 1934, and \$837,000 face value on June 1 1935.

In the report for 1921 advice was given of an arrangement to operate the Saratoga & Encampment Railroad from Walcott to Encampment, Wyoming, for a trial period of three years ending October 31 1924, with option to purchase. There was a loss from operations during the trial period and, since no change in conditions could be foreseen, it was decided not to exercise the option to purchase. Realizing, however, the inconvenience to the public which would result from abandonment of this line, offer was made to the owners to continue operation thereof for a further period of three years, but without payment of rental. The offer was not accepted by the owners and the Union Pacific therefore ceased operation of the property and returned it to them on October 31.

An extension of the Fort Collins Branch from Fort Collins northerly 17.07 miles to Buckeye, Colorado, was constructed and opened to the public for traffic on September 1 1924. This extension will serve an area containing 40,400 acres,

of which 15,000 are in pasture and 25,400 under cultivation and irrigation. The soil in this area is rich and well adapted to the raising of grain, potatoes and sugar beets, and it is expected that the new extension will intensify and develop farming and stock raising. Natural gas and oil have been discovered in the territory served by this branch and the development of this industry is in progress.

An extension of the Oregon Eastern Branch from Crane northwesterly a distance of 30.03 miles to Burns, Oregon, was conducted and placed in operation December 24 1924. This extension serves a territory heretofore without immediate railroad facilities and was built primarily to provide facilities to transport lumber from the Malheur National Forest. A lumber company has acquired rights to develop an area in this forest and is building a mill at Burns with an annual capacity of 75,000,000 feet B. M. and is also constructing a logging railroad from Burns northerly into the timber land to Seneca, a distance of 50 miles. Including the area to be reached through the construction of the logging road, the territory to be served contains approximately 1,445,500 acres, of which 700,000 are in timber, 610,000 in waste or range land, 10,500 under cultivation, 80,000 in meadow and 45,000 arid land which can be reclaimed.

A small branch line was constructed jointly with the Walla Walla Valley Railway Co., a subsidiary of the Northern Pacific Railway Co., from Prunedale westerly a distance of 3.62 miles through cultivated orchards and pasture lands to Umapine, Oregon. The area to be served by this branch contains approximately 20,000 acres, of which 7,000 are in pasture and 13,000 are under cultivation. The branch was opened for operation on July 11 1924.

Construction of the extension from Ammon, Idaho, southwesterly to a connection with the northern end of the Dumas Branch was completed and placed in operation June 1 1924. Construction work was continued on the branch lines from Rogerson, Idaho, to Wells, Nevada, and from Orchard to Boise, Idaho.

#### GENERAL BALANCE SHEET—LIABILITIES.

(Excluding all offsetting accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co., and Los Angeles & Salt Lake Railroad Co.)

	Dec. 31 1924.	Dec. 31 1923.	Increase.	Decrease.
<b>751. Capital Stock—</b>				
Common stock.....	\$222,293,100 00	\$222,293,100 00		
Preferred stock.....	99,543,500 00	99,543,500 00		
<b>Total Capital Stock.....</b>	<b>\$321,836,600 00</b>	<b>\$321,836,600 00</b>		
<b>755. Funded Debt.....</b>	<b>415,732,450 00</b>	<b>413,586,595 00</b>	<b>\$2,145,855 00</b>	
<b>Total.....</b>	<b>\$737,569,050 00</b>	<b>\$735,423,195 00</b>	<b>\$2,145,855 00</b>	
<b>754. Grants in Aid of Construction.....</b>	<b>\$152,820 53</b>	<b>\$108,098 93</b>	<b>*\$44,721 60</b>	
<b>Current Liabilities—</b>				
759. Traffic and car service balances payable.....	\$1,295,560 48	\$1,550,827 77		\$255,267 29
760. Audited accounts and wages payable.....	11,292,833 26	13,331,932 88		2,039,099 62
761. Miscellaneous accounts payable:				
Due to affiliated companies.....	9,652,813 99	9,988,685 53		335,871 54
Other accounts payable.....	201,167 83	224,921 39		23,753 56
762. Interest matured unpaid:				
Coupons matured, but not presented.....	161,338 35	193,753 05		32,414 70
Coupons, and interest on registered bonds, due first proximo.....	5,082,083 78	5,082,832 40		748 62
763. Dividends matured unpaid:				
Dividends due but uncalled for.....	116,115 50	106,807 50	\$9,308 00	
Extra dividend on common stock declared January 8 1914 payable to stockholders of record March 2 1914 unpaid.....	183,548 33	192,741 49		9,193 16
Dividend on common stock payable first proximo.....	5,557,290 00	5,557,290 00		
764. Funded debt matured unpaid.....	5,000 00	8,000 00		3,000 00
766. Unmatured interest accrued.....	1,693,446 73	1,658,423 09	35,023 64	
767. Unmatured rents accrued.....	427,826 48	478,833 80		51,007 32
768. Other current liabilities.....	166,170 66	1,022,627 51		856,456 85
<b>Total Current Liabilities.....</b>	<b>\$35,835,195 39</b>	<b>\$39,397,676 41</b>		<b>\$3,562,481 02</b>
<b>Deferred Liabilities—</b>				
770. Other deferred liabilities:				
Principal of deferred payments on land contracts, as per contra.....	\$128,358 47	\$214,785 33		\$86,426 86
Contracts for purchase of real estate.....	1,660,000 00	1,660,000 00		
Miscellaneous items.....	7,853,465 50	8,033,928 69		180,463 19
771. Tax liability.....	9,368,836 03	8,727,888 41	\$640,947 62	
<b>Total Deferred Liabilities.....</b>	<b>\$19,010,660 00</b>	<b>\$18,636,602 43</b>	<b>\$374,057 57</b>	
<b>Unadjusted Credits—</b>				
773. Insurance Reserve:				
Reserve for fire insurance.....	\$1,621,825 68	\$1,391,535 83	\$230,289 85	
776. Reserve for depreciation.....	50,874,366 88	46,128,288 26	4,746,078 62	
778. Other unadjusted credits:				
Contingent interest.....	707,943 84	678,366 09	29,577 75	
Miscellaneous items.....	3,356,554 52	3,316,581 81	39,972 71	
<b>Total Unadjusted Credits.....</b>	<b>\$56,560,690 92</b>	<b>\$51,514,771 99</b>	<b>\$5,045,918 93</b>	
<b>Total Liabilities.....</b>	<b>\$849,128,416 84</b>	<b>\$845,080,344 76</b>	<b>\$4,048,072 08</b>	
<b>Surplus—</b>				
Appropriated for additions and betterments.....	\$29,732,252 27	\$29,393,716 03	*\$338,536 24	
Reserve for depreciation of securities.....	34,740,468 50	34,740,468 50		
Funded debt retired through income and surplus.....	526,795 33	496,413 80	30,381 53	
Sinking fund reserves.....	176,973 49	190,317 40		\$13,343 91
<b>Total Appropriated Surplus.....</b>	<b>\$65,176,489 59</b>	<b>\$64,820,915 73</b>	<b>\$355,573 86</b>	
<b>784. Profit and Loss—Credit Balance.....</b>	<b>176,671,078 41</b>	<b>167,143,109 54</b>	<b>9,527,968 87</b>	
<b>Total Surplus.....</b>	<b>\$241,847,568 00</b>	<b>\$231,964,025 27</b>	<b>\$9,883,542.73</b>	
As this consolidated balance sheet excludes all intercompany items, securities of the Los Angeles & Salt Lake Railroad Company owned by other System companies are not included. The difference between the par and face value of such securities as carried on the books of the Los Angeles & Salt Lake (less unextinguished discount on the bonds and discount charged to Profit and Loss but added back in consolidating the accounts) and the amounts at which the securities are carried on the books of the owning System companies is set up here to balance.....	\$31,673,367 91	\$31,672,490 30	\$877 61	
<b>Grand Total.....</b>	<b>\$1,122,649,352 75</b>	<b>\$1,108,716,860 33</b>	<b>\$13,932,492 42</b>	

\* These amounts respectively represent donations made during the year by counties and municipalities and by individuals and companies in part payment for improvements, such as road crossings, drainage projects, and industry spur tracks, the cost of which was charged to "Investment in Road and Equipment."



READING COMPANY

TWENTY-SEVENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1924.

Philadelphia, Pa., April 15 1925.

To the Stockholders of Reading Company:

The Board of Directors submits herewith its 27th Annual Report, being the first report of the operations of the Company as a Common Carrier.

The income for the year ended December 31 1924, as compared with the combined income for the year 1923, of the several companies merged December 31 1923, into Reading Company, was as follows:

	1924.	1923.
Railway Operating Revenues.....	\$92,088,258 37	\$105,807,431 40
Railway Operating Expenses.....	70,306,556 23	76,758,908 99
Net Revenue from Railway Operations.....	\$21,781,702 16	\$29,048,522 41
Railway Tax Accruals.....	\$4,284,017 70	\$4,952,591 95
Uncollectible Railway Revenues.....	6,010 17	26,239 44
Total Taxes and Uncollectible Railway Revenues.....	\$4,290,027 87	\$4,978,831 39
Total Operating Income.....	\$17,491,674 29	\$24,069,691 02
Non-Operating Income.....	1,476,066 98	2,585,734 36
Net Railway Operating Income.....	\$18,967,741 27	\$26,655,425 38
Other Non-Operating Income.....	4,668,775 56	*7,457,822 98
Gross Income.....	\$23,636,516 83	\$34,113,248 36
Deductions from Gross Income.....	8,515,200 68	8,727,077 32
Net Income.....	\$15,121,316 15	\$25,386,171 04
Income Appropriated for Investment in Physical Property.....	\$3,577,343 23	\$3,217,332 28
Income Appropriated for Sinking Fund and Reserve Funds.....	47,031 17	48,914 35
Total Appropriations of Income.....	\$3,624,374 40	\$3,266,246 63
Income Balance Transferred to Profit and Loss.....	\$11,496,941 75	\$22,119,924 41

\* Includes \$3,000,000 special dividend received from the Reading Iron Co. in connection with the segregation of the Coal and Iron properties.

ADDITIONS AND BETTERMENTS.

During the fiscal year ended December 31 1924 the sum of \$7,641,442 44 (of which \$6,697,343 23 was charged to income or surplus) was expended by Reading Company in additions and betterments to its road and equipment.

The expenditures in 1924 are classified as follows:

Engineering.....	\$82,401 17
Land for transportation purposes.....	45,204 50
Grading.....	266,448 56
Tunnels and cuttings.....	58,853 80
Bridges, trestles and culverts.....	117,879 06
Ties.....	28,260 49
Rails.....	432,729 39
Other track material.....	420,600 97
Ballast.....	8,813 34
Track laying and surfacing.....	28,742 31
Right-of-way fences.....	1,645 72
Snow and sand fences and snow sheds.....	199 72
Crossings and signs.....	166,152 03
Station and office buildings.....	332,969 77
Roadway buildings.....	42,126 56
Water stations.....	22,097 19
Fuel stations.....	177,052 15
Shops and enclosures.....	151,965 19
Wharves and docks.....	1,919 79
Coal and ore wharves.....	341,900 67
Telegraph and telephone lines.....	32,361 91
Signals and interlockers.....	14,788 25
Power plant buildings.....	50,701 38
Power substation buildings.....	746 39
Power transmission systems.....	18,734 75
Power distribution systems.....	54,716 86
Power line poles and fixtures.....	5,701 83
Miscellaneous structures.....	100,166 33
Paving.....	758 39
Roadway machines.....	20,008 04
Roadway small tools.....	129 91
Assessments for public improvements.....	19,897 73
Shop machinery.....	16,314 86
Power plant machinery.....	248,024 45
Power substation apparatus.....	13 56
Total expenditures for road.....	\$3,307,217 44
Steam locomotives.....	\$986,049 83
Freight-train cars.....	2,531,251 97
Passenger-train cars.....	878,304 17
Floating equipment.....	274,573 81
Work equipment.....	158,435 09
Miscellaneous equipment.....	9,636 91
Total expenditures for equipment.....	\$4,289,104 16
Interest during construction.....	\$45,120 84
Grand Total.....	\$7,641,442 44

Bethlehem, Pa.

The Hill-to-Hill Bridge crossing the Lehigh River, mentioned in earlier reports, a portion of the cost of construction of which was borne by Reading Company and its predecessor, the Philadelphia and Reading Railway Company, was completed on November 1 1924. This bridge crosses overhead the tracks of the several railroads entering Bethlehem, thus eliminating the dangerous grade crossings which formerly existed at that point.

Reading Company and the Lehigh Valley Railroad Company are jointly constructing a new Union Passenger Station to replace the obsolete station facilities now in use.

Harrisburg, Pa.

The double track concrete bridge over the Susquehanna River, referred to in previous reports, was completed and the entire bridge thrown open to traffic on June 17 1924.

Philadelphia, Pa.

The new pier and car dumper at the Port Richmond freight terminal, required to handle the heavy coal traffic entering the terminal for transfer to vessels, were completed and placed in service on December 31 1924.

On December 30 1924 Reading Company opened its new station at Fern Rock. This station serves a rapidly growing residential district of Philadelphia.

Port Clinton, Pa.

Work was commenced during the year on the change of alignment of the railroad at this point. Through a change in the channel of the Schuylkill River and in the alignment of the railroad, two existing bridges over the Schuylkill River and use of the Port Clinton Tunnel will be eliminated. The roadbed will be widened sufficiently to provide for an additional south bound main track.

Prescott, Pa.

In order to handle more expeditiously the movement of limestone over the Lebanon Valley Branch, work was commenced during the year 1924 on the construction of an enlarged yard at Prescott for the classification of this commodity.

Reading, Pa.

An extension to the office building occupied by the clerical forces employed in the Motive Power Department was under construction and practically completed at the close of the year.

Ringtown, Pa.

Work on the change of the alignment of the Catawissa Railroad and the filling in of the high trestle, referred to in the 1923 report, progressed during the year. Through the construction of large culverts over the public highway and the Little Catawissa Creek, the elimination of the steel trestle, a grade crossing and a reduction in the curvature of the road will be accomplished. It is anticipated that this project will be completed in 1926.

Rutherford, Pa.

Work on the new coaling station, referred to in the 1923 report, continued during the year. This project involves the construction of a 2,000-ton capacity reinforced concrete coaling station, inspection pits, ash pits, crane runway and water supply.

Expenditures were also made during the year 1924 upon the following principal improvements, some of which were begun prior to 1924:

- Replacing drawbridge at Darby Creek.
- Replacing bridge 61-87 south of Tuckerton.
- Replacing overhead bridge 3-05 west of Wyomissing.
- Replacing bridge 75-33 north of Hamburg.
- Replacing bridge 2 at Allentown.
- Replacing bridge 3 at Allentown.
- Replacing bridge 10-24 at North Market Street, Chester.
- Reconstruction of bridge 0-18 east of Conshohocken.
- Reconstruction of bridge 0-28 east of Girardville.
- Reconstruction of bridge 36-09 at Perkasio.
- New machine shop at St. Clair.
- Alterations Railway Postoffice at Reading Terminal, Philadelphia.
- Ventilating system in Mahanoy Tunnel.
- Installing one 1,000 horse power steam boiler, power house, Pier 14 at Port Richmond, Phila.
- Installing 6-in. high pressure fire control system at Port Richmond, Philadelphia.
- Replacing crane, freight yard at 23rd and Arch Streets, Philadelphia.
- New petroleum tanks, Port Reading Creosoting Plant.
- Replacing track scale at Mahanoy Plane.
- New water station at Mount Carbon.
- Replacing five stationary boilers at Mahanoy Plane.
- Constructing road connecting Ashland Avenue with Belmont Avenue at West Manayunk.

ELIMINATION OF GRADE CROSSINGS.

Reading Company is continuing its policy of eliminating grade crossings as rapidly as conditions permit.

Notable in this connection was the elimination of the crossings at Broadhead Avenue and at Wyandotte Street, Beth-

Iehem, through the construction and opening of the new Hill-to-Hill Bridge.

Work was in progress at the close of the year 1924 on the construction of an overhead highway bridge, No. 34/60, at Susquehanna Avenue, Allentown, to eliminate the grade crossing at Cooperburg Pike. The new overhead highway bridge south of Elkins Park Station and the footbridge over the tracks on the line of Prospect Avenue, between Oak Lane and Elkins Park, were completed in February 1924. Work was also in progress on the construction of a footway tunnel under the tracks at Ashbourne Road. Through these improvements the hazardous grade crossing at Ashbourne Road, south of Elkins Park Station, has been eliminated.

On the Atlantic City Railroad, seven grade crossings in the City of Camden, New Jersey, were eliminated through the construction of the new Camden Terminal and the relocation of the terminal facilities. The grade crossing at Middletown, N. J., was in process of elimination through the construction of Bridge No. 54/09, carrying State Highway Route No. 14 over the tracks. At Oaklyn, New Jersey, the grade crossing at Oakland Avenue was eliminated through the construction of Bridge No. 3/69, carrying the railroad tracks over Clinton Avenue. A footway tunnel was under construction on the line of Cedar Avenue, Oaklyn, at the close of the year.

#### AUTHORIZATIONS FOR NEW YORK.

The Board, among a number of projects to be undertaken or completed in 1925, authorized the following larger items, estimated to cost upwards of \$4,750,000:

Bridge over Schuylkill River at Birdsboro.  
Coaling station and engine handling facilities at Birdsboro.  
New freight and passenger car repair shops, storehouse, coaling station, ash pits, etc., at Reading.  
New passenger station and elimination of Hanover Street grade crossing at Pottstown.  
Additional freight facilities at Marcus Hook.  
Strengthening of a number of bridges between St. Clair and Philadelphia, necessitated by the use of heavier equipment.

#### TELEPHONE TRAIN DISPATCHING SYSTEM.

\$14,647 02 was expended during the year 1924 in connection with the installation on the Reading Division of the telephone train dispatching system.

Six hundred and forty-eight miles of road have now been equipped with this system, including 53 miles on the Harrisburg Division; 140 miles on the New York Division; 38 miles on the Philadelphia Division; 211 miles on the Reading Division, and 206 miles on the Shamokin Division. In addition to telephone instruments at junction points, in towers and intermediate stations, booths have been established at lay-over sidings and other strategic points where train crews may quickly get into communication with Train Dispatchers.

Telephone train dispatching is proving more advantageous than the former system of telegraphic orders.

#### AUTOMATIC TRAIN CONTROL.

On June 13 1922 the Interstate Commerce Commission, under Finance Docket No. 13413, ordered a number of the larger railroads in the United States, including the Philadelphia and Reading Railway, to install, on a full passenger division, a system of automatic train control, and designated the line between Philadelphia and Harrisburg as the section upon which the installation should be made by the Philadelphia and Reading Railway Company.

Several proposals were made by the Philadelphia and Reading Railway Company to the Interstate Commerce Commission for the modification of the order of June 13 1922, and on October 14 1922 the Commission ordered that the Atlantic City Railroad Company (controlled by Reading Company) "may install an automatic train-stop or train control device upon one full passenger locomotive division, including in the part of its line herein designated," in lieu of the installation required upon the Philadelphia and Reading Railway designated in the order of June 13 1922. The superseding order of October 14 1922 provided for the installation of the system between Camden and Atlantic City, New Jersey, a distance of 55.2 miles.

On January 14 1924 the Interstate Commerce Commission issued a further order directing the installation of train control safety devices within two years on a number of roads, including the Reading, again directing installation of the system on the line between Philadelphia and Harrisburg.

A petition for a hearing on the order of January 14 1924 was filed by the roads and denied by the Commission.

On June 23 1924 Reading Company petitioned the Interstate Commerce Commission for exemption from its order of January 14 1924 on the ground that it had complied with the Commission's amended order calling for installation of

the system between Camden and Atlantic City, and on the additional ground that train control systems were only in the experimental stage and a sufficient and adequate test should be made of the systems already installed before a program calling for the expenditure of large sums in installations on a greater scale is begun. This petition was denied by the Commission but without prejudice, however, to any subsequent petition which might be submitted proposing the substitution of another division for the line between Philadelphia and Harrisburg.

The installation of the train control system between Camden and Atlantic City, including equipment of Locomotives, cost \$649,442 87 to December 31 1924.

It is estimated that to install the train control system between Philadelphia and Harrisburg would cost upwards of \$6,000,000.

#### EQUIPMENT.

All of the equipment included in Reading Company Equipment Trust Series "K," dated March 1 1923, to which reference was made in the last previous report, was in the service of the company at the close of the year 1924 with the exception of 32 Steel Suburban Cars, 10 Steel Suburban Combination Cars, and 10 Steel Baggage Cars. It is anticipated that this balance will be delivered and placed in service early in the year 1925.

Reading Company on December 12 1924 applied to the Interstate Commerce Commission for authorization of assumption by the Company of obligation on account of the rental provided to redeem the \$8,000,000 par value of certificates provided to be issued under Equipment Trust Series "K," maturing serially at the rate of \$400,000 semi-annually on March and September 1 of each year, beginning March 1 1924 and ending September 1 1933, as well as the semi-annual interest on the outstanding certificates.

During the year 1924 the acquisition of the following additional equipment, costing approximately \$9,125,000, was arranged through a new equipment trust, to be known as Reading Company Equipment Trust Series "L" to be dated October 1 1924, securing an issue of \$7,500,000 of 4½% certificates:

1,000 Steel Gondola Cars,  
1,000 Steel Box Cars,  
1,000 Steel Hopper Coal Cars,  
10 Steel Suburban Combination Cars  
10 Steel Baggage Cars  
10 Steel Baggage and Mail Cars  
25 Consolidation Type Locomotives  
5 Pacific Type Locomotives,  
1 Steel Gasoline-Electric Motor Car.

None of the equipment included in the Series "L" Equipment Trust had been delivered to Reading Company at the close of the year.

Reading Company expended during the year 1924 the sum of \$307,995 25 on miscellaneous items of equipment required in its operations. The principal expenditures were for ram, airbrake instruction and roadway crane cars, auto trucks, improvement of equipment already in the service, the conversion of revenue equipment into roadway equipment and for the installation of automatic train control devices on 46 passenger locomotives.

#### ELEVATORS.

Plans for the construction of a modern grain elevator at the Port Richmond terminal of Reading Company are in course of preparation by The Philadelphia Grain Elevator Company. These plans provide for the construction of an elevator of 2,500,000 bushels capacity to replace the present elevator of 1,500,000 bushels capacity, which was constructed in 1881. The new elevator will not only produce additional traffic for Reading Company, but will add to Philadelphia's growing importance as a grain export point.

The elevator building located at 20th and Hamilton Streets, Philadelphia, together with its contents, was totally destroyed by fire on March 11 1924. This elevator, which served the domestic grain trade in Philadelphia, was owned by Reading Company and operated by The Philadelphia Grain Elevator Company.

Plans for the erection of a new structure at the same location were under way at the close of the year.

#### NEW TERMINAL AT CAMDEN, N. J.

The new terminal facilities at Camden, New Jersey, constructed for the use of the Atlantic City Railroad Company, to which reference was made in previous reports, were completed and placed in the service of that Company on May 14 1924.

On June 30 1924 the Atlantic City Railroad Company applied to the Interstate Commerce Commission for permission to issue to Reading Company \$3,200,000 of 30-year Purchase



Money Mortgage 5% Gold Bonds, dated June 2 1924, in partial reimbursement for the expenditures by Reading Company in the acquisition of the necessary real estate and the construction of the terminal facilities. A similar application was made to the Board of Public Utility Commissioners of the State of New Jersey.

On September 18 1924 the Board of Public Utility Commissioners of New Jersey approved the issue of the bonds. Similar authority was granted by the Interstate Commerce Commission on October 10 1924. In its order of October 10 1924 the Interstate Commerce Commission also approved the guarantee by Reading Company, by endorsement on the bonds, of the principal thereof and the interest thereon.

Final settlement with the Atlantic City Railroad Company and the conveyance of the property to that Company was not concluded, however, until after the close of the year.

FEDERAL VALUATION OF RAILROADS.

Under the Act of Congress approved March 1 1913 the physical valuation of the property of the Reading Company by the Interstate Commerce Commission was continued during the year 1924 at a cost to the Company of \$79,891 68.

The total expenditure incurred by Reading Company and the companies merged with it on December 31 1923 on account of Federal Valuation was \$829,881 43 to December 31 1924. These expenditures have been included in operating expenses.

The valuation of the Company's properties by the Commission has not been completed, nor has any tentative valuation report been received from the Federal authorities.

SWEDES FORD BRIDGE.

On July 10 1924 the covered wooden bridge over the Schuylkill River between Norristown and Bridgeport, Pa., leased from the Swedes Ford Bridge Company, was completely destroyed by fire, and the steelwork of the railroad bridge adjoining was so seriously damaged that rail traffic over it had to be suspended. As the highway bridge at DeKalb Street, just north of the Swedes Ford Bridge, had been destroyed by fire in April 1924, the inhabitants of Norristown and Bridgeport and the surrounding territory were greatly inconvenienced, as there were no facilities for highway traffic across the river within a reasonable distance of those towns.

When the fire had subsided it was found that while the steel work on the railroad bridge was too seriously damaged for rail traffic, it could be made available for use by vehicles and pedestrians. Planking was accordingly laid and the bridge placed in condition for highway use within three days. The rail traffic, which consisted mainly of switching, was diverted to the Norristown and Main Line Connecting Railroad bridge above Norristown.

INSURANCE FUND.

STATEMENT OF THE INSURANCE FUND FOR THE YEAR ENDED DECEMBER 31 1924.

Cash on hand December 31 1923..... \$16,143 41

RECEIPTS.

Contribution to fund..... \$120,000 00  
 Amount collected from insurance companies a-c fire losses..... 107,827 09  
 Interest income from bank deposits..... 913 67  
 Interest and dividend receipts from security investments..... 46,117 50  
 Cash received from retirement of securities owned..... 41,000 00

315,858 26

\$332,001 67

DISBURSEMENTS.

Amount paid for fire and marine losses..... \$235,417 36  
 Amount paid to insurance companies for reinsurance..... 81,641 72

\$317,059 08

Cash on hand December 31 1924..... \$14,942 59

ASSETS

Cash..... \$14,942 59

Securities Owned..... 1,017,690 75

\$1,032,633 34

LIABILITIES

Balance, Reserve, Dec. 31 1924..... \$983,610 79

Claims unsettled..... 49,022 55

\$1,032,633 34

SECURITIES OWNED.

Securities of Other Companies—	Par Value.	Book Value.
Cambria Iron Company, 1,000 shares.....	\$50,000 00	\$46,790 25
The Central Railroad Company of New Jersey, 300 shares.....	30,000 00	52,387 50
The Gettysburg and Harrisburg Railway Company, First Consolidated Mortgage 5% Bonds.....	40,000 00	40,000 00
The North Pennsylvania Railroad Company, Funding Loan 4% bonds.....	73,000 00	73,912 50
The Philadelphia Rapid Transit Company, Collateral Trust 5% bonds.....	120,000 00	123,300 00
Reading and Columbia Railroad Company, First Consolidated Mortgage 4% bonds.....	75,000 00	75,000 00
The Washington and Franklin Railway Company, First Mortgage 5% bonds.....	160,000 00	164,800 00
Mortgages on Real Estate.....	31,500 00	31,500 50

Totals of securities of other companies..... \$579,500 00 \$607,690 75

Company's Own Securities—

Reading Company-Jersey Central Collateral Trust 4% Bonds..... 410,000 00 410,000 00

Grand Totals..... \$989,500 00 \$1,017,690 75

DIVIDENDS.

The following dividends were paid upon the shares of Reading Company during the fiscal year ended December 31 1924 from the earnings of the Company for the fiscal year ended December 31 1923:

Date Declared.	Payable.	Stock of Record.	%	Amount of Dividend.
	First Pref. Stock \$28,000,000			
Jan. 3 1924	Mar. 13 1924	Feb. 21 1924	1	\$280,000
Apr. 16 1924	June 12 1924	May 28 1924	1	280,000
June 12 1924	Sept. 11 1924	Aug. 25 1924	1	280,000
Oct. 15 1924	Dec. 11 1924	Nov. 25 1924	1	280,000
			4	\$1,120,000
	Second Pref. Stock \$42,000,000			
Dec. 5 1923	Jan. 10 1924	Dec. 17 1923	1	\$420,000
Feb. 28 1924	Apr. 10 1924	Mar. 24 1924	1	420,000
May 21 1924	July 10 1924	June 23 1924	1	420,000
Sept. 17 1924	Oct. 9 1924	Sept. 23 1924	1	420,000
			4	\$1,680,000
	Common Stock \$70,000,000			
Dec. 5 1923	Feb. 14 1924	Jan. 22 1924	2	\$1,400,000
Mar. 19 1924	May 8 1924	Apr. 15 1924	2	1,400,000
June 12 1924	Aug. 14 1924	July 21 1924	2	1,400,000
Sept. 17 1924	Nov. 13 1924	Oct. 20 1924	2	1,400,000
			8	\$5,600,000

Before declaring the quarterly dividend of 2% upon the Common Stock, payable February 12 1925, the Board, pursuant to the terms of the issue of the First Preferred and Second Preferred shares, made provision for dividends payable during the year 1925 from the earnings of the fiscal year ended December 31 1924, as follows:

On the First Preferred Stock the sum of \$1,120,000 was appropriated for the payment of quarterly dividends of 1% each upon that Stock, as follows:

March 12 1925; June 11 1925; September 10 1925, and December 10 1925.

On the Second Preferred Stock, a quarterly dividend of 1% was declared payable January 8 1925, and the sum of \$1,260,000 was set apart to make provision for the following additional quarterly dividends of 1% each upon that Stock: April 9 1925; July 9 1925 and October 8 1925.

WARRANTS DISTRIBUTED TO STOCKHOLDERS.

Pursuant to the Final Decree of the District Court of the United States for the Eastern District of Pennsylvania, entered June 28 1923 pursuant to the mandate of the Supreme Court of the United States in the suit of the United States of America vs. Reading Company et al., Reading Company offered to its stockholders, preferred and common, share and share alike, the right to subscribe for Certificates of Interest in 1,400,000 shares of the capital stock, without nominal or par value, of the Philadelphia and Reading Coal and Iron Corporation, a Delaware corporation formed in accordance with said Final Decree, to which corporation Reading Company had sold for the sum of \$5,600,000 all its right, title and interest in the capital stock of The Philadelphia and Reading Coal and Iron Company subject to the lien of the General Mortgage of Reading Company and The Philadelphia and Reading Coal and Iron Company.

Philadelphia and Reading Coal and Iron Corporation, in pursuance of the said Final Decree and the order entered by the District Court on December 4 1923 modifying said said Final Decree, arranged to issue from time to time the said 1,400,000 shares of stock, without nominal or par value, to the Wilmington Trust Company, of Wilmington, Delaware, as Trustee under a Trust Agreement dated December 28 1923. The Trustee thereupon arranged to issue certain Certificates of Interest, bearing date January 2 1924, entitling the registered owners thereof, or their assigns, upon surrender of such Certificates of Interest, accompanied by an affidavit to the effect and substance that the applicant did not then own any shares of the capital stock of Reading Company and was acting in his own behalf and good faith, to receive a stock certificate for the number of shares of the capital stock, without nominal or par value, of the Philadelphia and Reading Coal and Iron Corporation represented by such Certificates of Interest.

Each stockholder of Reading Company registered on its books at the close of business on December 17 1923 was offered the right to subscribe for said Certificates of Interest at the rate of a Certificate of Interest in one share of stock of the Philadelphia and Reading Coal and Iron Corporation for each two shares of stock of Reading Company, preferred or common, held by him upon the payment of the subscription price of \$4 00 for each share of the Philadelphia and Reading Coal and Iron Corporation represented by the Certificates of Interest subscribed for, this right of subscription to be exercised before January 1 1926.

Reading Company, on or about January 10 1924, distributed to each of its stockholders a warrant or warrants entitling such stockholders to subscribe for the Certificates of Interest proportionately to the shares of Reading Company registered in their names.

Through rulings made by the New York and Philadelphia Stock Exchanges the shares of Reading Company were bought and sold on an "x-rights" basis on January 15 1924.

At December 31 1924 Certificates of Interest in a total of 575,233 shares of the Coal and Iron Corporation had been subscribed, leaving an unsubscribed balance at that time of 824,767.

**GENERAL MORTGAGE OF READING COMPANY AND THE PHILADELPHIA AND READING COAL AND IRON COMPANY.**

Pursuant to the provisions in the plan of segregation approved by the United States District Court June 28 1923 Reading Company executed to the Central Union Trust Company of New York, Trustee, a General and Refunding Mortgage dated January 2 1924, maturing January 1 1997, secured by the property of the Company formerly pledged under the joint General Mortgage of Reading Company and The Philadelphia and Reading Coal and Iron Company dated January 5 1897, as well as by certain additional collateral consisting mainly of shares of stocks and bonds of subsidiary railroad companies.

Approval had been given by the Interstate Commerce Commission, by order entered December 26 1923, for the issuance by Reading Company of \$63,084,666 2-3 of 4½% Series "A" bonds under the above mortgage to retire through exchange at par a similar amount of the joint General Mortgage 4% bonds of Reading Company and The Philadelphia and Reading Coal and Iron Company issued under mortgage dated January 5 1897, being the two-thirds allocated to Reading Company of the \$94,627,000 of joint General Mortgage 4% bonds dealt with by the plan of segregation. The amount of the Series "A" bonds to be issued was, however, reduced to \$62,723,666 2-3 through a sinking fund payment made in 1923 and specifically provided for in the plan.

On January 10 1924 the General Mortgage bondholders were formally offered the right to present their bonds for exchange for the new separate bonds of Reading Company and The Philadelphia and Reading Coal and Iron Company on or before April 10 1924.

By an order entered April 11 1924, the District Court of the United States for the Eastern District of Pennsylvania directed that the offer to receive deposits of the General Mortgage bonds for exchange for the new bonds should be extended to October 10 1924.

Owing to the inability of Reading Company to get in contact with the holders of all the outstanding General Mortgage bonds in order to acquaint them with the provisions of the segregation plan relating to their bonds, arrangement was made—with permission of the District Court—to accept for exchange, for such discretionary period as Reading Company might deem proper, any of the outstanding bonds which had not been deposited prior to the termination of the offer on October 10 1924.

Of the \$62,723,666 2-3 General and Refunding Mortgage 4½% Series "A" bonds of Reading Company provided to be issued under the new mortgage dated January 2 1924, \$61,666,666 2-3 had been issued to December 31 1924.

The joint General Mortgage bonds, as they are received in exchange for the new separate bonds of the two Companies, are immediately deposited with the Trustee of the new Mortgages of Reading Company and The Philadelphia and Reading Coal and Iron Company to be held in the proper proportions as collateral under those Mortgages, until all of these bonds shall have been exchanged, at which time the bonds will be duly destroyed and the joint General Mortgage of January 5 1897, satisfied of record.

**MORTGAGE BONDS.**

On December 31 1922 Mortgage and Collateral Trust Bonds outstanding aggregated.....	\$115,795,077 65
During the year 1924 the Company purchased and placed in its Treasury securities to the amount of.....	739,666 67
	\$115,055,410 98
Mortgages on real estate were increased through purchase of additional properties subject to existing liens.....	750 01
On December 31 1924 Bonds outstanding were.....	\$115,056,160 99

**EQUIPMENT TRUST OBLIGATIONS.**

At the close of the fiscal year ended December 31 1924 there were outstanding Equipment Trust obligations to the extent of \$16,040,000 issued by The Pennsylvania Company for Insurance on Lives and Granting Annuities, Trustee, under the so-called Philadelphia Plan. These obligations had been reduced during the year as follows:

	Outstanding Dec. 31 1923	Payments During Year	Outstanding Dec. 31 1924.
Equipment Trust Series F.....	\$1,800,000	\$600,000	\$1,200,000
Equipment Trust Series G.....	3,150,000	900,000	2,250,000
Equipment Trust Series H.....	1,330,000	190,000	1,140,000
Equipment Trust Series I.....	5,400,000	600,000	4,800,000
Equipment Trust Series J.....	7,480,000	830,000	6,650,000
	\$19,160,000	\$3,120,000	\$16,040,000

Of the \$16,040,000 Equipment Trust Certificates outstanding December 31 1924, \$5,052,000 were owned by Reading Company.

**EMPLOYEES' STOCK PURCHASE PLAN.**

On February 28 1924 the Board of Directors of Reading Company approved the following Plan whereby employees may purchase shares of the Company through installment payments:

**1. Subscription to Shares.**

Any employee of Reading Company, or of its associated or affiliated companies, may acquire through this Plan the shares of First Preferred, Second Preferred or Common Stock of Reading Company, which now operates the railroads in the Reading System. Any or all classes of stock may be ordered through one purchase, but the total cost price of shares ordered and carried at one time may not

exceed twenty per cent (20%) of the total annual salary or wages of the subscribing employee.

**2. Orders to Purchase Shares.**

All orders to purchase shares of the Company shall be on the form provided by the Company and must be placed through the employing officer and should be addressed to the Treasurer of the Company at Philadelphia. Each order to purchase must be accompanied by an initial cash payment in the following amount on account of each share of stock which the employee desires to purchase:

On each share of First Preferred Stock.....	\$3 00
On each share of Second Preferred Stock.....	3 00
On each share of Common Stock.....	5 00

The Company will then purchase the shares in the open market for the account of the employee and will give prompt notice to the employee of the price paid and the brokerage or other charges that may be paid. Reading Company will not make any charge for its services in the purchase of shares.

**3. Method of Payment.**

Shares purchased under this Plan will be held by Reading Company as security for the payment of the balance of the purchase price. The payment of the balance of the purchase price may be made through monthly payroll deductions as directed by the subscribing employee; the minimum deduction to be \$2 00 per share per month on account of First Preferred or Second Preferred Shares; and \$3 00 per share per month on account of the Common Shares. The deductions in all cases will be made from the payroll for the first half of each month.

Interest at the rate of 5% per annum will be charged by Reading Company on all unpaid balances, and any dividends paid on the shares so held will be applied on account of the interest charges or on the unpaid balance of the purchase price.

Full payments may, however, be made by the subscribing employee at any time. When final payment shall have been made certificates for the shares will be delivered to the employee. Subscriptions or contracts of purchase will not be transferable.

**4. Termination of Service.**

In the event of the termination of employment, or of the death of the subscribing employee, any unpaid balance due upon the subscription or contract of purchase of shares under this Plan shall, at the option of the Company, become immediately due and payable; and if not paid upon demand therefor upon the subscriber, or, in case of his death, upon his legal representatives, the Company may dispose of sufficient of said shares at the current market price to satisfy any unpaid balances in full, including interest, brokerage charges, stamp taxes or other necessary charges. Any remaining shares, or cash balance, will then be delivered to the subscribing employee or to his legal representatives.

**5. Temporary Absence Account Disability, Furlough or Suspension of Work.**

The subscribing employee may, upon proper showing, have payments suspended during such temporary absence, not to exceed four months, to be resumed upon his return to service. If the absence extends beyond four months, or if the subscribing employee is unable to resume payments upon his return to service, the Company may dispose of sufficient of the shares so held for his account at the current market price to satisfy in full any unpaid balance due on the subscription or contract of purchase, including interest, brokerage and other necessary charges, and remit to such employee any shares or cash remaining to his credit.

**6. Withdrawal.**

Any subscribing employee not desiring to complete his contract for the purchase of shares under this Plan may terminate such contract at any time upon due notice to his employing officer. Upon receipt of such notice the Company will sell, at current market price, sufficient of the shares held for account of such employee to satisfy in full any unpaid balance due on the subscription or contract of purchase, including interest, brokerage and other necessary charges, and will then remit to such employee any shares or cash remaining to his credit.

**7. Guarantee.**

Reading Company will not undertake to guarantee the subscribing employee against depreciation in the market price of its shares, which is subject to fluctuations through conditions over which the Company has no control.

**8. Dividends.**

All dividends paid upon shares held for account of employees subscribing under this Plan will be properly credited to such subscribing employees.

**9. Obligation to Subscribe.**

Employees are under no obligation to purchase shares of Reading Company under this Plan. The purpose of this Plan, made in response to a widely expressed desire of numerous employees, is simply to give such employees an opportunity to purchase shares of their employing Company upon easy terms of payment.

At December 31 1924 567 employees had subscribed for a total of 5,693 shares of the three classes of stock of the Company.



NEW RAILS AND CROSS TIES USED IN RENEWALS  
YEAR ENDED DECEMBER 31 1924.

	130 Lb. Rails.		100 Lb. Rails.		C <sup>ross</sup> Ties
	Tons	Miles	Tons	Miles	
Harrisburg Division	10,118.82	49.5	35.45	2	72,356
New York Division	8,665.50	42.4	705.06	4.5	86,597
Philadelphia Division			2,198.62	14.0	43,744
Reading Division	15,772.51	77.2	1,330.22	8.5	194,173
Shamokin Division	2,070.03	10.1	2,606.05	16.6	120,177
Wilmington and Columbia Division					28,668
Total	36,626.86	179.2	6,875.40	43.8	545,715

PENSION SYSTEM.

Statement of operation of Pension System of Reading Company and subsidiary companies for year ended December 31 1924.

	Pensioned During 1924				Died During 1924				Number of Pensioners Dec. 31 1924				Payments During Year
	Class				Class				Class				
	A	B	C	Tot.	A	B	C	Tot.	A	B	C	Tot.	
Reading Company	76	10	6	92	31	17	9	57	487	121	33	641	\$310,163 61
Atlantic City RR. Co.	4	1	5						18	2	2	22	7,970 66
Catasauqua and Fogels RR. Co.									1			1	428 16
Delaware River Ferry Co. of N. J.				1			1	5				5	3,526 47
Gettysburg and Harrisburg Ry. Co.								1				1	290 40
North East Pennsylvania RR. Co.									1			1	345 24
Peoples Railway Company	1			1					1			1	397 80
Perkiomen Railroad Co., Phila. and Chester Valley RR. Co.	1			1					2	1	1	4	2,302 44
Phila. Newtown and New York RR. Co.									1			1	422 40
Phila. Reading & Pottsville Tel. Co.					1			1	2			2	1,321 15
Port Reading RR. Co.	3			3					3			3	803 23
Reading and Columbia RR. Co.					1			1	7	1		8	3,692 19
Schuylkill Navigation Co.	1			1					10	1		11	3,815 06
Stony Creek RR. Co.									3			3	1,070 88
Total	85	11	7	103	34	17	9	60	546	126	36	708	\$338,639 21

Class "A"—70 years of age, 30 or more years continuous service.  
Class "B"—65-69 years of age, incapacity after 30 or more years continuous service.  
Class "C"—Irrespective of age and length of service, account incapacity resulting from injuries, &c., while in performance of duty.

PHILADELPHIA AND READING RELIEF ASSOCIATION.

The sum of \$55,111 45 was contributed by Reading Company in 1924 towards the support and maintenance of the Philadelphia and Reading Relief Association, the membership of which is composed of employees of Reading Company and subsidiary companies. This Association provides death, accident and sickness benefits for its members at an exceptionally low cost. The annual revenues of the Association are ample to meet all ordinary demands, while a substantial reserve has been set aside to meet extraordinary expenditures.

Through amendments to its regulations, effective January 1 1924, the benefits were materially increased without extra cost to the members. The maximum amount of death benefits which any member may carry was increased to \$6,000, while the sickness benefits were increased to a maximum of \$2 50 per day and the accident benefits to a maximum of \$3 00 per day.

THE IRONTON RAILROAD COMPANY.

During the past year Reading Company and the Lehigh Valley Railroad Company jointly purchased from the Thomas Iron Company the entire capital stock of The Iron-ton Railroad Company, consisting of 16,000 shares of the par value of \$800,000, for the sum of \$1,500,000.

Authority for the purchase of these shares was granted the two companies by the Interstate Commerce Commission on November 8 1923, under Finance Docket No. 3168.

Authority for the purchase was granted by The Public Service Commission of Pennsylvania on August 27 1924, under Finance Docket A. 11504-24.

The Iron-ton Railroad serves a number of cement and other important industries in the Lehigh Valley, centring around Catasauqua and Hokendauqua, Pa., and delivers a considerable tonnage to Reading Company and other connecting carriers. It has 12.06 miles of main track and 5.26 miles of sidings and other tracks.

Record is made of the accidental death on March 8 1924 of Mr. Alfred H. Smith, who had been a Director of the Company from June 1 1915 to June 19 1918, and continuously since June 3 1919.

Record is also made of the death on December 31 1924 of Mr. Edwin L. Lewis, the Company's Passenger Traffic Manager. Mr. Lewis became associated with the Company in its passenger service in 1903, successfully filling every important position in his Department, and on April 1 1922 attained the office of Passenger Traffic Manager.

The officers and employees are commended for the efficient services rendered by them during the past year.

By order of the Board of Directors.

AGNEW T. DICE, *President.*

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED DEC. 31 1924

	Dr.	Cr.
Balance December 31 1923		\$15,644,403 77
Credit Balance Transferred from Income		11,496,941 75
Donations		30,446 44
Profit on Road and Equipment Sold		24,755 99
Unfundable Overcharges		13,586 19
Miscellaneous Credits		313,288 35
Dividend on First Preferred Stock	\$1,119,648 00	
Dividend on Second Preferred Stock	1,678,826 00	
Dividend on Common Stock	5,599,333 00	
Revaluation of Claims against Affiliated Companies	1,933,952 07	
Surplus Appropriated for Investment in Physical Property	3,150,446 44	
Loss on Retired Road and Equipment	400,899 52	
Miscellaneous Debits	47,809 65	
Balance December 31 1924	13,592,507 81	
	\$27,523,422 49	\$27,523,422 49

INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31 1924 COMPARED WITH THE YEAR 1923

	1924	1923
<b>Railway Operating Income—</b>		
Freight—Coal	\$36,056,193 35	\$42,842,557 13
Freight—Merchandise	40,860,078 35	45,480,722 40
Passenger	10,187,574 25	10,635,379 56
Excess Baggage	19,061 79	19,194 83
Parlor and Chair Car	5,418 63	5,410 71
Mail	438,441 10	409,921 79
Express	1,422,449 12	1,538,223 28
Other Passenger Train	162,502 24	177,759 51
Milk	433,543 44	468,242 48
Switching	509,574 28	879,550 92
Special Service	14,085 85	10,040 76
All Other Transportation	937,848 49	1,556,691 26
Incidental	1,041,487 40	1,783,736 69
	\$92,088,258 39	\$105,801,000
<b>Railway Operating Expenses—</b>		
Maintenance of Way and Structures	\$11,289,009 78	\$10,778,239 50
Maintenance of Equipment	21,798,358 87	23,940,443 95
Traffic	840,886 54	952,082 88
Transportation	34,030,945 46	38,271,934 48
Miscellaneous Operations	137,606 83	245,908 77
General Expenses	2,261,209 48	2,645,903 07
Transportation for Investment	51,560 43	75,603 66
	70,306,556 23	76,758,908 99
Net Revenue from Railway Operations	\$21,782,702 16	\$29,048,522 41
Railway Tax Accruals	\$4,284,017 70	\$4,952,591 95
Uncollectible Railway Revenues	6,010 17	26,239 44
Total Operating Income	\$17,491,674 29	\$24,069,691 02
<b>Non-Operating Income—</b>		
Hire of Freight Cars—Net	\$1,169,012 15	\$2,254,341 77
Other Equipment Rents—Net	219,057 65	274,177 92
Joint Facility Rents—Net	87,997 18	57,214 67
Net Railway Operating Income	\$18,967,741 27	\$26,655,425 38
<b>Other Non-Operating Income—</b>		
Miscellaneous Rent Income	\$526,350 68	\$256,812 69
Miscellaneous Non-operating Physical Property	251,869 12	162,449 20
Income	2,590,434 23	*5,955,118 23
Income from Funded Securities	818,879 97	477,432 80
Income from Unfunded Securities and Accounts	433,078 93	555,328 79
Income from Sinking and other Reserve Funds	34,731 17	30,654 35
Release of Premiums on Funded Debt	5,202 96	7,523 31
Miscellaneous Income	8,228 50	12,503 61
Gross Income	\$4,668,775 56	\$7,457,822 98
Deductions from Gross Income—	\$23,636,516 83	\$34,113,248 36
Rent for Leased Roads	\$2,831,655 94	\$2,832,262 25
Miscellaneous Rents	2,840 24	1,954 13
Miscellaneous Tax Accruals	115,201 76	159,469 00
Interest on Funded Debt	5,213,930 04	5,059,157 80
Interest on Unfunded Debt	28,232 60	265,978 32
Amortization of Discount on Funded Debt	27,007 44	27,007 50
Miscellaneous Income Charges	296,332 66	381,248 32
Net Income	\$15,121,316 15	\$25,386,171 04
<b>Disposition of Net Income—</b>		
Income Applied to Sinking and Other Reserve Funds	\$47,031 17	\$48,914 35
Income Appropriated for Investment in Physical Property: Additions and Betterments	3,577,343 23	3,217,332 28
Income Balance Transferred to Profit and Loss	\$11,496,941 75	\$22,119,924 41

\* Includes \$3,000,000 Special Dividend received from the Reading Iron Co. in connection with the Segregation of the Coal and Iron properties.

## GENERAL BALANCE SHEET, DECEMBER 31 1924.

ASSETS.		LIABILITIES.	
<i>Investments—</i>		<i>Stock—</i>	
Investment in road and equipment.....	\$264,660,601 43	First Pref. \$28,000,000 00	\$8,800 00
Improvements on leased railway property.....	20,888,359 21	Second Pref 42,000,000 00	29,350 00
Deposits in lieu of mortgaged property sold.....	\$2,770,295 43	Common 70,000,000 00	10,900 00
Less Company's securities 1,923,666 67	846,628 76		\$139,950,950 00
Miscellaneous Physical Property.....	11,841,922 05		
Investments in Affiliated Companies:		<i>Long Term Debt—</i>	
Stocks.....	21,201,158 93	<i>Funded debt secured by</i>	
Bonds.....	7,167,845 01	Mgtg. \$161,306,827 66 \$69,073,666 67	
Advances.....	9,982,199 85	<i>Funded debt secured by stk. collateral -</i>	
Other Investments:		24,295,000 00 1,472,000 00	
Stocks.....	\$27,301,309 56	<i>Equity Trust Oblig'ns</i>	
Bonds.....	11,264,637 85	16,840,000 00 5,052,000 00	
Advances.....	83,899 58		
Miscellaneous.....	367,037 20		
Total Investments.....	\$375,805,599 43		
<i>Current Assets—</i>			
Cash.....	\$9,866,059 09		
Special deposits.....	38,950 99		
Loans and bills receivable.....	282,916 05		
Traffic and car-service balances receivable.....	1,444,100 55		
Net balance receivable from agents and conductors.....	2,077,353 67		
Miscellaneous accounts receivable.....	2,817,974 86		
Materials and supplies.....	9,033,028 17		
Interest and dividends receivable.....	942,032 94		
Rents receivable.....	29,353 85		
Other current assets.....	9,275 00		
Total Current Assets.....	26,541,045 17		
<i>Deferred Assets—</i>			
Working fund advances.....	\$39,665 88		
Insurance and other funds.....	\$1,032,633 34		
Less Company's securities 410,000 00	622,633 34		
Other deferred assets.....	4,514 30		
Total Deferred Assets.....	666,813 52		
<i>Unadjusted Debits—</i>			
Rents and insurance premiums paid in advance.....	\$1,626 57		
Discount on funded debt.....	202,556 31		
Other unadjusted debits.....	3,747,878 07		
Securities issued or assumed, Unpledged.....	\$8,426,383 33		
Securities issued or assumed, pledged.....	64,886,666 67		
Total Unadjusted Debits.....	3,952,060 95		
<b>Grand Total.....</b>	<b>\$406,765,619 07</b>		
		<i>Non-negotiable debt to affiliated companies</i>	
		201,641,827 66 \$75,597,666 67 \$126,044,160 99	
		332,701 68	
		<b>Total Long-term debt..... 126,376,862 67</b>	
		<i>Current Liabilities—</i>	
		Traffic and car-service balances payable..... \$3,069,710 06	
		Audited accounts and wages payable..... 5,212,372 25	
		Miscellaneous accounts payable..... 615,476 72	
		Interest matured unpaid..... 1,415,312 66	
		Dividends matured unpaid..... 557 00	
		Funded debt matured unpaid..... 57,888 90	
		Unmatured dividends declared..... 1,819,488 50	
		Unmatured interest accrued..... 803,410 13	
		Unmatured rents accrued..... 265,044 33	
		Other current liabilities..... 228,374 09	
		<b>Total Current Liabilities..... 13,487,634 04</b>	
		<i>Deferred Liabilities—</i>	
		Other deferred liabilities..... 153,322 91	
		<i>Unadjusted Credits—</i>	
		Tax liability..... \$4,645,633 95	
		Premium on funded debt..... 29,483 65	
		Insurance and casualty reserves..... 983,610 79	
		Accrued depreciation—road..... 1,599,356 38	
		Accrued depreciation—equipment..... 33,868,076 58	
		Other unadjusted credits..... 465,663 63	
		<b>Total Unadjusted Credits..... 41,591,824 88</b>	
		<i>Corporate Surplus—</i>	
		Additions to property through Income and Surplus..... \$69,874,416 16	
		Funded debt retired through Income and Surplus..... 1,738,000 00	
		<b>Total Appropriated Surplus..... \$71,612,416 16</b>	
		Profit and loss credit balance..... 13,592,507 81	
		<b>Total Corporate Surplus..... 85,204,923 97</b>	
		<b>Grand Total..... \$406,765,619 07</b>	

## THE CHICAGO ROCK ISLAND AND PACIFIC RAILWAY COMPANY AND SUBSIDIARY COMPANIES

FORTY-FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1924.

### To the Stockholders:

The report of operations for the year ended December 31 1924 is submitted herewith.

### 1924 RESULTS.

After the payment of all interest, taxes and other fixed charges, the balance of income was \$6,835,220 97, out of which full dividends amounting to \$3,567,185 00 were paid on preferred stock, leaving a surplus to Profit and Loss of \$3,268,035 97. This is equivalent to \$4 36 per share of common stock, as compared with \$1 22 per share in 1923. Following the policy which was adopted in 1917 immediately after the reorganization, the year's surplus was put into improvements to the property.

The return of \$4 36 per share on the common stock amounted to only 4.18% upon the value of our property, which is far below what the law contemplates under the Transportation Act. The Interstate Commerce Commission is directed to prescribe rates which will afford the carriers, by groups, a return of 5 3/4% upon aggregate property values in each group. The carriers in the group in which the Rock Island Lines are located, last year earned less than 4% on their combined property values. If the Commission had authorized a schedule of rates which would have yielded 5 3/4% to the railroads in the group to which the Rock Island Lines belong, our earnings would exceed the average earnings of the railroads in our group, and by reason of the fact that the value of our property is substantially greater than our capitalization, the return for our common stock would have amounted to about \$13 00 per share.

The Railway Operating Revenues were \$130,880,512 13, an increase of but .37% over the former year. Freight Revenue increased 2.23%, due to the increased movement of

grain and other farm products, which did not move freely during 1923. There was a decrease in the movement of manufactured products. The revenue per ton mile which decreased from 1.32 cents in 1922 to 1.25 cents in 1923 suffered a further decrease of 1.21 cents in 1924, due principally to changes in kind and direction of traffic.

As the result of economies in operation and the good condition of our equipment, the operating expenses for the year decreased \$3,783,590 05, or 3.60%. About two-thirds of this reduction was effected in transportation costs, with an increase in ton miles of revenue freight moved of 5.05%.

Your property has been maintained in excellent physical condition.

### 1924 IMPROVEMENTS.

The amount expended during the year for additions and betterments to roadway and structures was \$4,499,452 65. This amount of increase in capital account was reduced \$1,658,871 76 by a credit for the retirement of the Guthrie-Chandler and Coalgate-Lehigh Lines referred to on page 8 [pamphlet report]. Details of the net amount, \$2,840,580 89, will be found on page 18 [pamphlet report] 11.60 miles additional second main track were constructed between McFarland and Herington, Kansas. In continuation of the policy of former years, new work was confined to improvements which would show an immediate return in efficient operation or reduction of transportation cost, the only exceptions being such work as was required by public convenience or necessity.

On page 17 [pamphlet report] will be found a detailed list of expenditures during the year for additional and new equipment. The more important units of new equipment are:



250 freight cars	Cost \$ 462,257
250 refrigerator cars	867,594
500 automobile cars	1,394,269
10 Mountain type passenger locomotives	649,279
8 steel dining cars	413,901
5 steel buffet-baggage cars	262,327
4 Jordan spreaders	41,965
1 Mack motor car	17,000
	<b>\$4,108,592</b>

The new dining and buffet-baggage cars were purchased for the Golden State Limited trains. The Mack motor car has been substituted for a two-car passenger train on the Horton-Bern branch, with a saving in maintenance and operating expenses.

**ADDITIONAL CALIFORNIA SERVICE.**

An additional California train, each way daily, was put in service and the Golden State Limited trains, with entirely new equipment, placed on a new schedule. We believe there are no finer trains in the world than those now used in that service.

**1924 FINANCING.**

We took advantage of the favorable interest rates prevailing in 1924 to refund the \$2,000,000 note to the Government given in 1920, and the \$8,000,000 note given in 1922 at the time of our settlement, both of which bore interest at 6%. We provided for this refunding, and also for necessary additional capital required during the year, through the issue of collateral trust notes, as fully set forth on page 20 [pamphlet report].

We also withdrew our equipment from the National Railway Service Corporation's Equipment Trust, upon which we were paying a rate of interest in excess of 6%, and included this equipment with our new equipment in a new issue of 5% equipment trust notes known as our series M, aggregating \$3,760,000, described in detail on page 28 [pamphlet report].

These refunding operations will produce a substantial reduction in our interest charges.

**KEOKUK & DES MOINES RAILWAY.**

The Keokuk & Des Moines line was acquired outright. You will recall it formerly was operated under a burdensome lease made in 1878. We acquired it for \$2,641,000 of our First and Refunding 4% Bonds. The interest charge on these bonds will be approximately \$150,000 per annum less than the rental we have been paying.

**ST. LOUIS SOUTHWESTERN RAILWAY.**

Your Company has acquired a substantial interest in the St. Louis Southwestern Railway Company, whose lines extend from St. Louis through a very productive territory in Arkansas and North Texas to Fort Worth and Dallas, and which we think will make an effective complement to our own lines. We do not contemplate a consolidation or merger at this time, but expect through this stock ownership to effect some economies in operation for both companies. In addition to the other benefits, it is expected that the return on our investment by way of dividends will more than cover the carrying charges. Our investment is almost entirely in the preferred stock.

**ABANDONMENT OF GUTHRIE-CHANDLER AND COALGATE-LEHIGH LINES.**

With the approval of the Interstate Commerce Commission and the Corporation Commission of Oklahoma, we have abandoned two lines in Oklahoma. The first was from Guthrie to Chandler, 39.39 miles, and the second from Coalgate to Lehigh, 4.94 miles. These lines were constructed many years ago and had always been operated at a loss. Their abandonment will relieve the Company of a considerable drain on its operating expenses. The charge to the profit and loss account resulting from the abandonment of these branches is partially offset by a substantial saving in Federal income taxes, which results from the loss occasioned thereby.

**TAXES.**

The increase in taxation has reached a point where more than 4½% of the total gross operating revenue goes to State and local taxing bodies.

Calendar Years—	State & Local Taxes.	Federal Taxes.	Total Taxes.	Percentage of Gross Operating Revenue.		
				State & Local Taxes.	Federal Taxes.	Total.
1920	\$5,478,969	\$415,888	\$5,894,857	3.8599	.2930	4.1529
1921	5,784,281	45,087	5,829,368	4.1532	.0324	4.1856
1922	6,012,396	241,008	6,253,404	4.8066	.1927	4.9993
1923	5,484,407	187,732	5,672,139	4.2057	.1440	4.3497
1924	5,960,414	699,405	6,659,819	4.5541	.5344	5.0885

The total amount of taxes for the five years was \$30,309,587, or \$1.70 for each Dollar paid during the same period to the stockholders.

**NEW WORK FOR 1925.**

About 18 miles of additional second main track will be constructed between McFarland and Herington, Kansas. No other extensive projects are planned in the way of additions and betterments for 1925. The grade separation on the South Chicago line, referred to in last year's report, was deferred, and it is expected will be made this year. The 1925 program provides for relaying 233 miles of track with new 90-lb. steel rails, and 60 miles with new 100-lb. steel rails. In addition, there will be the usual additions and betterments to bridges, sidings and passing tracks, buildings, shop machinery, etc., incident to the replacement of worn out or inadequate facilities or made necessary to the maintenance of an efficient transportation system.

The following new equipment has been authorized:

- 10 large freight locomotives.
- 10 eight-wheel switch engines.
- 1,200 steel frame box cars.
- 400 drop bottom gondola coal cars.
- 1 160-ton wrecking crane.

One thousand refrigerator cars are now in course of being rebuilt, and we expect to rebuild during the year 147 dump and 100 coal cars.

**GENERAL.**

Labor conditions, generally speaking, continue satisfactory. In accordance with a decision of the United States Railroad Labor Board, an increase of about 6% was granted to enginemen, and train and yard men have received a like increase. These, together with other minor increases, will in the aggregate result in an increased payroll of about \$1,000,000 per year. A new agreement has recently been entered into with the organization of Rock Island shop employees with a further increase of approximately \$200,000. These increases reflect the trend of the times, and are in keeping with the rates of pay on other roads.

Our relations with our employees are excellent. The creation of the Department of Personnel and Public Relations, which was organized in 1921, has been a splendid thing for the development of morale; the department has fostered the organization and growth of Rock Island employees' clubs at many points on the system; has instituted a program for the education of employees; has greatly improved the Rock Island Magazine, and in many other ways has promoted an appreciation of the mutuality of the problems of the Company and its employees. There has been a decided decrease in grievances and complaints, and our negotiations with representatives of labor organizations have been most amicable, evidencing a constant disposition to meet on a friendly basis. Frequent departmental staff meetings are held, and twice a year a general staff meeting is held. At this meeting, every officer of the company is expected to speak out openly and freely in a discussion of the company's problems.

Our relations with the public along our lines have been conducted in an endeavor to inculcate a feeling of mutual responsibility and constant co-operation between our patrons and our employees.

The growing competition of motor vehicles, both passenger and freight, has for the present an adverse effect on our revenue. It is recognized that the introduction of such service is a phase of modern transportation development in which the carriers may ultimately participate and which will prove beneficial to them. Efforts should be directed to have such service subject to the same regulatory requirements as apply to other common carriers, and to have the operators bear a fair share of the burden of maintaining the public highways of which they have the use.

In former years' reports, a comparison of Rock Island performance of 1922 and 1923 with 1912 was submitted. To this comparison, shown below, are now added the figures for the year 1924:

	1912.	1922.	1923.	1924.
Total tons carried	18,969,251	25,939,134	29,668,929	30,561,383
Average miles hauled per ton	242.46	256.39	251.96	256.96
Ton hauls per mile of road	572,340	819,418	923,328	972,831
Freight Service—				
Cars per train	25.8	30.7	32.5	34.8
Gross tons per train	840	1,161	1,185	1,268
Net tons per train	348	455	470	501
Net tons per loaded car	18.6	21.2	21.8	21.7
Net tons per mile of road per day	2,016	2,540	2,881	2,998

	1912.	1922.	1923.	1924.
Per cent loaded of total car miles...	72.6	69.9	66.4	66.6
Per cent east-bound of total loaded car miles	46.9	55.6	54.4	56.5
Per cent east-bound of total car miles	48.9	49.7	48.2	48.6
Car miles per car day	24.6	29.2	30.6	29.1
Pounds of coal per 1,000 gross ton miles (excluding locomotive and tenders)	*286	207	214	193
Passenger Service—				
Passenger cars per train	2.3	2.3	2.3	2.2
Passenger train cars per train	5.4	5.9	5.8	5.9
Ratio passenger train to freight train mileage	109.51	99.95	88.25	91.33
No. revenue passengers per train	51.2	55.5	56.0	52.0
No. revenue passengers per passenger car	13.5	14	14.1	13.0
Pounds of coal per 100 car miles	*2,051	1,975	2,057	1,934

The source of each dollar of Rock Island Lines income, and of its disposition, for the years 1924 and 1923, is as follows:

	Cents	
	1924.	1923.
Where the Dollar Came From—		
Transportation of freight	71.91	70.43
Transportation of passengers	19.56	20.77
Transportation of mail	1.95	1.99
Transportation of express	2.58	2.66
Switching, demurrage and miscellaneous revenue of all kinds	2.67	2.58
Rent from equipment and other property	1.08	1.31
Income from corporate investments	0.25	0.26
	100.00	100.00
Where the Dollar Went—		
Maintenance of way and structures	11.40	11.85
Maintenance of equipment, including depreciation and retirements	21.11	22.05
Train, station, switching operations and other transportation service	26.84	27.99
Fuel	9.72	10.62
Loss, damage and casualties	1.98	1.91
Traffic officers, agencies, tariffs and other traffic expenses	1.99	1.82
Salaries of general office clerks and employees	1.66	1.53
Salaries of general officers	0.22	0.21
Pensions, and pension department expenses	0.21	0.19
All other operating expenses	1.38	1.26
Rent for equipment and other property	4.97	4.96
Interest on bonds, and other interest charges	8.33	7.93
Dividends on capital stock	2.69	2.70
Taxes	5.03	4.29
Balance available for enlarging and improving the property	2.47	0.69
	100.00	100.00

We bespeak your continued interest, not only as owners but as citizens, in Governmental activities affecting the railroads. Continued increases in wages, to which reference has already been made, makes it necessary that there should not only be no reduction in rates at this time, but that the general level of rates should be placed on a basis adequate to cover the increased expenses, and to permit a return of 5% upon the value of the property of the carriers as grouped by the Commission, as is contemplated by the Transportation Act.

The loyalty and faithful service of officers and employees are gratefully acknowledged. As in former years, every stockholder is again invited to take an interest in the affairs of the Company. Information about the Company's activities will be cheerfully supplied.

By order of the Board of Directors.

Respectfully submitted,

J. E. GORMAN, President.

Telephone Franklin 0976 Cable Address "Retexo"  
 New York England  
 Chicago London Birmingham  
 Cleveland St. Louis Canada  
 St. Louis TOUCHE NIVEN & CO.  
 Minneapolis Public Accountants Montreal Toronto  
 Los Angeles Winnipeg Calgary  
 Resident Partners Edmonton Vancouver  
 C. R. Whitworth, A.C.A., C.P.A. Victoria  
 R. C. Brown, C.A., C.P.A. Also principal cities  
 Members of in South America  
 American Institute 10 South La Salle St.,  
 of Accountants Chicago  
 March 7 1925.

AUDITORS' CERTIFICATE.

We have audited the books and accounts of The Chicago, Rock Island and Pacific Railway Company and Subsidiary Companies for the year ended December 31 1924 and certify that the annexed balance sheet and relative income and profit and loss accounts are in accordance therewith and exhibit, in our opinion, a true and correct view of the financial position of the Company at the date stated and of the operations of the System for the year then ended.

ROCK ISLAND LINES.  
 1—INCOME ACCOUNT.

YEAR ENDED DECEMBER 31 1924, COMPARED WITH PREVIOUS YEAR.

	1924.	1923.	Increase.		Decrease.	
			Amount.	Per Cent.	Amount.	Per Cent.
Operating Revenues:						
Freight revenue	\$95,185,730 29	\$93,109,326 74	\$2,076,403 55	2.23		
Passenger revenue	25,886,046 71	27,458,813 54			\$1,572,766 83	5.73
Mail revenue	2,576,690 17	2,636,220 01			59,529 84	2.26
Express revenue	3,409,277 42	3,518,313 56			109,036 14	3.10
Other transportation revenue	1,756,728 17	1,710,990 17	45,738 00	2.67		
Dining and buffet car revenue	707,012 23	659,895 28	47,116 95	7.14		
Miscellaneous revenue	1,359,027 14	1,309,526 62	49,500 52	3.78		
Total railway operating revenue	\$130,880,512 13	\$130,403,085 92	\$477,426 21	.37		
Operating Expenses:						
Maintenance of way and structures	\$15,086,588 64	\$15,669,451 98			\$582,863 34	3.72
Maintenance of equipment	27,937,079 99	29,153,666 20			1,216,586 21	4.17
Traffic	2,629,300 49	2,410,659 99	218,640 50	9.07		
Transportation	51,781,161 93	54,103,306 99			2,322,145 06	4.29
Miscellaneous operations	943,262 57	833,611 42	109,651 15	13.15		
General	3,601,701 26	3,371,291 49	230,409 77	6.83		
Transportation for investment—Cr	772,548 60	551,851 74			220,696 86	39.99
Total railway operating expenses	\$101,206,546 28	\$104,990,136 33			\$3,783,590 05	3.60
Net revenue from railway operations	\$29,673,965 85	\$25,412,949 59	\$4,261,016 26	16.77		
Railway tax accruals	6,571,087 16	5,600,634 15	970,453 01	17.33		
Uncollectible railway revenue	56,722 20	17,001 89	39,720 31	233.62		
Total railway operating income	\$23,046,156 49	\$19,795,313 55	\$3,250,842 94	16.42		
Other Income:						
Rent from equipment (other than freight cars)	\$305,949 37	\$549,328 82			\$243,379 45	44.30
Joint facility rent income	588,957 81	532,059 23	\$56,898 58	10.69		
Miscellaneous rent income	192,011 70	185,081 37	6,930 33	3.74		
Income from lease of road	34,392 82	38,736 65			4,343 83	11.21
Miscellaneous income	365,161 23	490,243 11			125,081 88	25.51
Total other income	\$1,486,472 93	\$1,795,449 18			\$308,976 25	17.21
Total income	\$24,532,629 42	\$21,590,762 73	\$2,941,866 69	13.63		
Deductions from Income (excepting interest):						
Hire of freight cars—debit balance	\$3,758,491 70	\$3,317,118 11	\$441,373 59	13.31		
Rent for equipment (other than freight cars)	564,580 53	865,165 97			\$300,585 44	34.74
Joint facility rents	1,904,401 48	1,853,251 91	51,149 57	2.76		
Miscellaneous rents	4,015 34	2,525 80	1,489 54	58.97		
Rent for leased roads	265,830 99	408,554 29			142,723 30	34.93
Other income charges	169,292 75	179,460 27			10,167 52	5.67
Total	\$6,666,612 79	\$6,626,076 35	\$40,536 44	.61		
Balance before deduction of interest	\$17,866,016 63	\$14,964,686 38	\$2,901,330 25	19.39		
Interest on equipment notes	\$860,312 58	\$667,077 21	\$193,235 37	28.97		
Interest on other funded and unfunded debt	10,170,483 08	9,816,106 69	354,376 39	3.61		
Total interest	\$11,030,795 66	\$10,483,183 90	\$547,611 76	5.22		
Balance of income (available for dividends)	\$6,835,220 97	\$4,481,502 48	\$2,353,718 49	52.52		
Dividends:						
7% preferred	\$2,059,547 00	\$2,059,547 00				
6% Preferred	1,507,638 00	1,506,588 00	\$1,050 00	.07		
Total dividends	\$3,567,185 00	\$3,566,135 00	\$1,050 00			
Balance surplus (carried to profit and loss)	\$3,268,035 97	\$915,367 48	\$2,352,668 49	257.02		
Per cent on common stock	4.36	1.22	3.14	257.38		



2—PROFIT AND LOSS.

Credit balance, December 31 1923.....		\$19,322,773 80
Surplus, after dividends for year ended December 31 1924.....	\$3,268,035 97	
Profit and loss on property and securities sold.....	60,634 72	
Sundry credit adjustments, &c., not affecting current fiscal year.....	53,557 81	
	<b>\$3,382,228 50</b>	
Less:—Depreciation on:		
Trucks removed.....	\$161,576 71	
Structures sold, removed and destroyed.....	18,311 22	
Equipment sold, dismantled and destroyed.....	368,172 70	
Property abandoned—Guthrie-Chandler and Coalgate-Lehigh Lines.....	1,534,973 34	
K. & D. M. Ry.—Improvements while under lease.....	392,546 80	
K. & D. M. Ry.—Equipment replacements.....	135,991 50	
Discount on funded securities sold.....	129,346 62	
Expenses in connection with issuance of funded securities.....	27,884 96	
Galveston Terminal Ry.—Advances and taxes.....	60,672 84	
Sundry debit adjustments, &c., not affecting current fiscal year.....	41,729 91	
	<b>2,871,206 60</b>	
		<b>511,021 90</b>
Credit balance, December 31 1924.....		<b>\$19,833,795 70</b>

ROCK ISLAND LINES.

3—CONDENSED GENERAL BALANCE SHEET.

DECEMBER 31 1924, AND COMPARISON WITH PREVIOUS YEAR.

ASSETS.	1924.	1923.	Increase.	Decrease.
<b>Investments:</b>				
Investment in road and equipment. (See page 17, pamphlet report).....	\$398,576,427 04	\$387,514,726 81	\$11,061,700 23	
Improvements on leased railway property. (See page 18, pamphlet report).....	493,819 05	774,464 74		\$280,645 69
Miscellaneous physical property. (See page 33, pamphlet report).....	3,155,789 64	3,836,862 86		681,073 22
Investments in affiliated companies. (See pages 31 and 32, pamphlet report):				
Stocks.....	2,277,214 89	2,303,268 47		26,053 58
Bonds.....	5,986,951 48	6,998,868 21		1,011,916 73
Notes and advances.....	10,100,709 64	9,834,329 84	266,379 80	
Other investments. (See page 32, pamphlet report):				
Stocks.....	74 50	8,198 19		8,123 69
Bonds.....	61,100 00	1,100 00	60,000 00	
Notes and advances.....	108,135 60	102,002 12	6,133 48	
Total investments.....	<b>\$420,760,221 84</b>	<b>\$411,373,821 24</b>	<b>\$9,386,400 60</b>	
<b>Current Assets:</b>				
Cash.....	\$5,763,437 34	\$3,442,106 70	\$2,321,330 64	
Special deposits.....	4,928,988 44	4,097,608 01	831,380 43	
Loans and bills receivable.....	272,432 49	133,273 41	139,159 08	
Traffic and car service balances receivable.....	1,144,288 44	1,196,837 37		\$52,548 93
Net balance receivable from agents and conductors.....	865,373 76	975,879 70		110,505 94
Miscellaneous accounts receivable.....	4,281,905 32	3,897,061 73	384,843 59	
Material and supplies.....	11,552,980 56	11,868,764 87		315,784 31
Interest and dividends receivable.....	64,978 55	76,247 14		11,268 59
Rents receivable.....	36,133 81	40,880 00		4,746 19
Other current assets.....	671,461 17	703,522 71		32,061 54
Total current assets.....	<b>\$29,581,979 88</b>	<b>\$26,432,181 64</b>	<b>\$3,149,798 24</b>	
<b>Deferred Assets:</b>				
Working fund advances.....	\$38,801 53	\$44,871 62		\$6,070 09
Other deferred assets.....	63,107 82	87,107 82		24,000 00
Total deferred assets.....	<b>\$101,909 35</b>	<b>\$131,979 44</b>		<b>\$30,070 09</b>
<b>Unadjusted Debits:</b>				
Rents and insurance premiums paid in advance.....	\$17,190 59	\$28,201 54		\$11,010 95
Discount on funded debt.....	517,977 63		517,977 63	
Other unadjusted debits.....	1,667,214 34	8,418,453 14		6,751,238 80
Securities issued or assumed—				
1924.....	\$11,527,477 50	\$22,322,477 50		
1923.....				
Unpledged. (See page 32, pamphlet report).....				
Securities issued or assumed—				
Pledged. (See page 32, pamphlet report).....	47,567,000 00	38,343,000 00		
Total unadjusted debits.....	<b>\$2,202,382 56</b>	<b>\$8,446,654 68</b>		<b>\$6,244,272 12</b>
Grand total.....	<b>\$452,646,493 63</b>	<b>\$446,384,637 00</b>	<b>\$6,261,856 63</b>	
<b>LIABILITIES.</b>				
<b>Stock:</b>				
Capital Stock:				
7% Preferred.....	\$29,422,189 00	\$29,422,189 00		
*6% Preferred.....	25,127,300 00	25,127,300 00		
Common.....	75,000,000 00	75,000,000 00		
Total.....	<b>\$129,549,489 00</b>	<b>\$129,549,489 00</b>		
Less held in treasury. (See page 32, pamphlet report).....	517,477 50	517,477 50		
Total outstanding in hands of the public.....	<b>\$129,032,011 50</b>	<b>\$129,032,011 50</b>		
<b>Long Term Debt:</b>				
Funded debt unmaturing. (See page 20, pamphlet report).....	\$316,245,062 80	\$311,780,377 19	\$4,464,685 61	
Less held in treasury. (See page 32, pamphlet report).....	58,577,000 00	60,148,000 00		\$1,571,000 00
Total outstanding in hands of the public.....	<b>\$257,668,062 80</b>	<b>\$251,632,377 19</b>	<b>\$6,035,685 61</b>	
Non-negotiable debt to affiliated companies. (See page 30, pamphlet report).....	64,758 15	113,078 59		\$48,320 44
Total long term debt.....	<b>\$257,732,820 95</b>	<b>\$251,745,455 78</b>	<b>\$5,987,365 17</b>	
Total capital liabilities.....	<b>\$386,764,832 45</b>	<b>\$380,777,467 28</b>	<b>\$5,987,365 17</b>	
<b>Current Liabilities:</b>				
Loans and bills payable. (See page 30, pamphlet report).....		\$1,000,000 00		\$1,000,000 00
Traffic and car-service balances payable.....	\$1,598,849 31	1,902,776 95		303,927 64
Audited accounts and wages payable.....	8,168,151 41	10,557,299 58		2,389,148 17
Miscellaneous accounts payable.....	303,241 31	327,178 56		23,937 25
Interest matured unpaid.....	1,185,043 82	986,724 53	\$198,319 29	
Dividends matured unpaid.....	4,524 75	6,984 75		2,460 00
Funded debt matured unpaid.....	178,000 00	180,000 00		2,000 00
Unmatured interest accrued.....	1,974,162 03	2,028,740 33		54,578 30
Unmatured rents accrued.....	622,976 44	842,187 64		219,211 20
Other current liabilities.....	952,587 81	474,219 44	478,368 37	
Total current liabilities.....	<b>\$14,987,536 88</b>	<b>\$18,306,111 78</b>		<b>\$3,318,574 90</b>
<b>Deferred Liabilities:</b>				
Other deferred liabilities.....	\$106,018 15	\$675,270 60		\$569,252 45
Total deferred liabilities.....	<b>\$106,018 15</b>	<b>\$675,270 60</b>		<b>\$569,252 45</b>
<b>Unadjusted Credits:</b>				
Tax liability.....	\$4,091,111 30	\$3,643,546 72	\$447,564 58	
Operating reserves.....	307,145 46	372,964 98		\$65,819 52
Accrued depreciation—Equipment.....	22,342,982 87	19,328,868 45	3,014,114 42	
Other unadjusted credits.....	3,599,521 61	3,520,919 24	78,602 37	
Total unadjusted credits.....	<b>\$30,340,761 24</b>	<b>\$26,866,299 39</b>	<b>\$3,474,461 85</b>	
<b>Corporate Surplus:</b>				
Additions to property through income and surplus.....	\$613,549 21	\$436,714 15	\$176,835 06	
Profit and Loss: credit balance. (See page 13, pamphlet report).....	19,833,795 70	19,322,773 80	511,021 90	
Total corporate surplus.....	<b>\$20,447,344 91</b>	<b>\$19,759,487 95</b>	<b>\$687,856 96</b>	
Grand total.....	<b>\$452,646,493 63</b>	<b>\$446,384,637 00</b>	<b>\$6,261,856 63</b>	

Note.—In stating the assets and liabilities of the companies forming the Rock Island Lines, the holdings of The Chicago, Rock Island & Pacific Railway Company in the bonds and capital stock of the auxiliary lines, together with loans between the various companies, have been eliminated from the liabilities and a like reduction made in the assets pertaining thereto; the figures shown, therefore, represent the book value of the assets and the liabilities without duplication.

\* Under the final decree in the receivership cause, \$10,000,000 six per cent preferred stock was reserved to be issued in settlement of such claims as might be allowed by the Special Master. Up to December 31 1924, \$127,300 of this stock had been issued.

## ERIE RAILROAD COMPANY

THIRTIETH REPORT FOR THE YEAR ENDED DECEMBER 31 1924.

New York, April 14 1925.

To the Bond and Stock Holders  
Of the Erie Railroad Company:

The following report of the affairs of your Company for the year ended December 31 1924 is respectfully submitted by the Board of Directors:

## MILEAGE.

Table No. 1 shows in detail the mileage of road operated December 31 1924, as follows:

	Miles.
Owned in fee or controlled by ownership of entire capital stock	1,749,640
Controlled by ownership of a majority of capital stock	159,187
Leased	279,046
Trackage rights	140,582
Total	2,328,455
Restricted trackage rights	128,270
Owned and leased to other companies	12,370
Leased and re-leased to other companies	2,352
Total	142,992
Grand Total	2,468,447

—of which 1,423,242 miles, or 57.66%, have second track, 36,247 miles have third track, and 35,869 miles have fourth track.

The side track mileage, as of December 31 1924, was 2,077,381 miles, including industrial and passing sidings.

## OPERATING REVENUES AND EXPENSES.

The following statement shows the operating revenues, operating expenses and net railway operating income for the years ended December 31 1924 and 1923:

REVENUES.				Increase (+) or Decrease (-).	
	1924.	1923.			
Merchandise	66,555,066 78	73,207,913 00	-	6,652,846 22	
Coal	28,909,948 78	35,533,064 86	-	6,623,116 08	
Passenger	13,957,951 12	14,696,896 95	-	738,945 83	
Mail	721,006 75	716,512 71	+	4,494 04	
Express	3,386,294 33	2,817,483 37	+	568,810 96	
Milk	2,074,348 40	1,969,664 27	+	104,684 13	
Miscellaneous	1,955,389 20	2,195,067 51	-	239,678 31	
Incidental	1,549,488 59	1,852,169 35	-	302,680 76	
Joint facility—net	12,638 20	10,317 05	-	2,321 15	
Total operating revenues	119,096,855 75	132,978,454 97	-	13,881,599 22	
EXPENSES.				Increase (+) or Decrease (-).	
	1924.	1923.			
Maint. of way & structures	13,730,008 36	14,307,568 82	-	577,560 46	
Maintenance of equipment	29,554,255 16	36,054,579 22	-	6,500,324 06	
Traffic	2,027,674 05	1,942,233 61	+	85,440 44	
Transportation	46,080,879 07	51,319,167 28	-	5,238,288 21	
Miscellaneous operations	616,861 80	631,726 61	-	14,864 81	
General	3,893,355 84	3,905,408 54	-	12,052 70	
Transportation for investment—Cr	118,259 10	90,538 81	-	27,720 29	
Operating expenses	95,784,775 18	108,070,145 27	-	12,285,370 09	
Railway tax accruals	4,521,872 71	4,260,003 38	+	261,869 33	
Uncollectible railway revs.	91,658 73	109,189 08	-	17,530 35	
Operating expenses, taxes, etc.	100,398,306 62	112,439,337 73	-	12,041,031 11	
Operating income	18,698,549 13	20,539,117 24	-	1,840,568 11	
Net equipment and joint facility rents	1,626,371 64	2,218,704 14	+	592,332 50	
Net railway operating income	17,072,177 49	18,320,413 10	-	1,248,235 61	
Per Cent of Operating Revenues—					
Maint. of way & structures	11.53	10.76	+	.77	
Maintenance of equipment	24.82	27.11	-	2.29	
Traffic	1.70	1.46	+	.24	
Transportation	38.69	38.59	+	.10	
Miscellaneous operations	.52	.48	+	.04	
General	3.27	2.94	+	.33	
Transportation for investment—Cr	.10	.07	-	.03	
Operating expenses	80.43	81.27	-	.84	
Railway tax accruals	3.79	3.20	+	.59	
Uncollectible railway revs.	.08	.08	-	---	
Operating expenses, taxes, etc.	84.30	84.55	-	.25	
Net railway operating income	14.33	13.78	+	.55	

## OPERATING REVENUES.

## Merchandise.

The merchandise tonnage for the year was 24,084,670 tons, a decrease of 2,203,286 tons, or 8.38% less than the previous year.

The decrease in revenue from haulage of merchandise was \$6,652,846 22, or 9.09% less than the previous year.

A detailed statement of the commodities hauled in shown in Table No. 19 [pamphlet report].

## Coal and Coke.

The coal and coke tonnage for the year was 19,020,258 tons, a decrease of 5,129,504 tons, or 21.24% less than the previous year.

The anthracite tonnage was 10,026,306 tons, a decrease of 1,531,494 tons, or 13.25% less than the previous year.

The bituminous tonnage was 8,343,217 tons, a decrease of 3,191,207 tons, or 27.67% less than the previous year.

The coke tonnage was 650,735 tons, a decrease of 406,803 tons, or 38.47% less than the previous year.

The revenue from haulage of coal and coke decreased \$6,623,116 08, or 18.64%.

The coal and coke tonnage was 44.13% of the total revenue tonnage hauled.

## General Freight.

The total revenue freight traffic for the year, including merchandise, coal and coke, was 43,104,928 tons, a decrease of 7,332,790 tons, or 14.54%.

The number of tons of revenue freight hauled one mile was 9,880,512,589, a decrease of 1,482,863,978 ton miles, or 13.05%.

The total revenue from haulage of freight was \$95,465,015 56, as compared with \$108,740,977 86 for the previous year, a decrease of \$13,275,962 30, or 12.21%.

The average freight revenue per ton per mile was .966 cent, an increase compared with last year of .009 cent, or .94%.

The 4,659,379 tons of Company freight hauled made the total tonnage 47,764,307 tons.

11,598,688 train miles were run, a decrease compared with last year of 1,369,001 train miles, or 10.56%.

The average distance each ton of revenue freight hauled was 229.22 miles, an increase of 3.92 miles, or 1.74%.

The revenue per freight train mile was \$8 23, as compared with \$8 38 for 1923, a decrease of \$.15, or 1.85%. The average train load of revenue freight was 850.93 tons, a decrease of 24.51 tons, or 2.80%. Including Company freight, the average train load was 919 tons, a decrease of 30.88 tons, or 3.25%. The average carload of revenue freight was 23.87 tons, a decrease of 1.29 tons, or 5.13%. Including Company freight, the average carload was 25.78 tons, a decrease of 1.52 tons, or 5.57%, less than the year 1923.

## Passenger.

The total number of passengers carried was 30,637,754, a decrease of 530,340, or 1.70%.

The number of passengers carried one mile was 666,139,095, a decrease of 14,398,061 passenger miles, or 2.12%.

The decrease in gross revenue was \$738,945 83, or 5.03%.

The average fare received from each passenger was 45.56 cents, a decrease of 1.59 cents.

The average fare received from each passenger per mile was 2.095 cents, as compared with 2.160 cents last year.

The average distance traveled was 21.74 miles, a decrease of .09 mile, or .42%.

The passenger train mileage was 8,484,266, an increase of 5.07%.

The passenger train revenue per train mile was \$2 40, a decrease of 5.00%.

The average number of passengers in each train was 78.51, a decrease of 5.77 passengers, or 6.85%.

The average number of passengers in each car was 18.94, a decrease of .81 passenger, or 4.10%.

Of the total number of passengers carried, 30,096,012 were local and 541,742 were interline passengers, the local traffic showing a decrease in the number of passengers carried and in the average revenue received per passenger per mile. The number of interline passengers decreased, and the average revenue received per passenger per mile decreased.

## United States Mail.

Revenue from the transportation of mail was \$721,006 75, an increase of \$4,494 04, or .63%.

## Express.

Revenue from the transportation of express amounted to \$3,386,294 33, an increase of \$568,810 96, or 20.19%.

## Milk.

Revenue from the transportation of milk was \$2,074,348 40, an increase of \$104,684 13, or 5.31%.

## Miscellaneous.

Revenue from miscellaneous sources was \$1,955,389 20, a decrease of \$239,678 31, or 10.92%.

## Incidental.

Under this heading are included revenues from advertising, operation of dining cars, restaurants, demurrage charges,



storage, station and train privileges. The incidental revenues show a decrease of \$302,680 76, as compared with 1923, or 16.34%.

*Joint Facility.*

The net of these accounts shows a decrease in revenue for the year ended December 31 1924 of \$2,321 15, as compared with 1923.

OPERATING EXPENSES.

*Maintenance of Way and Structures.*

The expense of maintenance of way and structures was \$13,730,008 36, a decrease of \$577,560 46, or 4.04%. The details of this account are shown in Table No. 12 [pamphlet report].

20 bridges were reconstructed or are in the course of reconstruction, 355 repaired and 195 repainted.

40,885 tons of new 100-pound steel rails were laid, with the necessary frogs, switches, etc.

979,610 cross ties and 3,882,520 feet of switch timber were used in the track, with 1,346,609 tie plates.

57.37 miles of track were fully ballasted and 157.03 miles of track were partially ballasted.

7.74 miles of passing and other sidings and 3.93 miles of industrial side tracks were constructed.

*Maintenance of Equipment.*

Maintenance of equipment expenses were \$29,554,255 16, a decrease of \$6,500,324 06, or 18.03% less than the previous year. The details are shown in Table No. 12 [pamphlet report].

The total tractive power of steam locomotives is 64,482,129 pounds, a decrease of 1,072,916 pounds.

The total number of steam locomotives on December 31 1924 was 1,486, a decrease of 48. Three gasoline locomotives were on hand at the end of the year.

The average age of steam locomotives is 17 years and 5 months.

The average mileage made by steam locomotives was 20,453 miles, a decrease of 442 miles, or 2.12%.

*Traffic.*

Traffic expenses increased \$85,440 44, or 4.40%.

*Transportation.*

Transportation expenses were \$46,080,879 07, a decrease of \$5,238,288 21, equal to 10.21%. Details of this account are shown in Table No. 12 [pamphlet report].

*Miscellaneous Operations.*

Miscellaneous operations expenses, the principal items being dining cars and restaurants, show a decrease of \$14,864 81, or 2.35%, as compared with the year 1923.

*General.*

General expenses were \$3,893,355 84, compared with \$3,905,408 54 for the previous year, a decrease of .31%, as per detail in Table No. 12 [pamphlet report].

RAILWAY TAX ACCRUALS.

Railway Tax Accruals for the year were \$4,521,872 71, compared with \$4,260,003 38 for the previous year, an increase of \$261,869 33, or 6.15%.

GENERAL BALANCE SHEET.

Condensed General Balance Sheet of the Company at the close of business December 31 1924 is shown in table below.

The increases in the accounts "Investment in Road and Equipment" and "Improvements on Leased Railway Property" are explained by table below.

The total amount of Erie Railroad Company Pennsylvania Collateral Bonds redeemed through the Sinking Fund to December 31 1924 was \$18,130,000; \$1,243,000 having been redeemed during the year.

The decrease in "Deposits in lieu of Mortgaged Property Sold" is explained by the return to the Company of \$6,381 previously deposited with the Trustee of Erie Railway Company First Consolidated Mortgage, which is to be expended for property to be subject to the lien of that mortgage.

The increase in "Investments in Affiliated Companies—Stocks" is due to an adjustment in the book value of the capital stock of an affiliated company. The decrease in "Bonds" is principally due to the exchange of New York and Greenwood Lake Railway Company First Mortgage Income Bonds and Second Mortgage Income Bonds for Prior Lien Mortgage Bonds of that Company of a lesser par value. The decrease in "Notes" is due to an adjustment, decreasing the value of a note received several years ago from Lake Keuka Navigation Company. The increase in "Advances" is

principally explained by additional advances to the Chicago & Western Indiana Railroad Company, provided for in agreements with that company, and advances to the Erie Land and Improvement Company to enable that company to pay for certain floating equipment and securities. A part of the increase in "Advances" is also explained by the reclassification of amounts due from Lessees Buffalo Creek Railroad account of distributions of surpluses of that railroad which have been previously carried in "Miscellaneous Accounts Receivable."

"Other Investments—Stocks" increased \$12,550, due principally to the acquisition of stock to a building corporation operating at one of the Company's terminal points. The decrease in "Bonds" is due to the sale during the year of United States Government Second Liberty Loan Bonds. The decrease in "Miscellaneous" is principally explained by payments on mortgages accepted by the Company in previous years in connection with sales of land.

The decrease in "special Deposits" is principally due to the expenditure of amounts deposited with Trustees under Equipment Trusts, Series "GG," "II," "JJ" and "KK," for the purchase of equipment covered by those Trusts.

"Material and Supplies" decreased \$1,377,607 89.

The Company's outstanding Capital Stock remains unchanged, but its authorized Capital Stock has been increased \$36,000,000 to fully provide for the conversion of Series "D" Convertible Bonds.

	Authorized.	Issued.
Common	\$139,000,000	\$112,481,900
Non-cumulative 4% First Preferred	48,000,000	47,904,400
Non-cumulative 4% Second Preferred	16,000,000	16,000,000
	\$253,000,000	\$176,386,300

There has been no increase during the year in the amount of bonds issued under the First Consolidated Mortgage Deed, or General Mortgage. \$8,200,000 Series "B" Refunding and Improvement Mortgage Bonds were issued during the year.

The total amounts of bonds issued under these mortgages are:

First Consolidated Mortgage Deed:	
Prior Lien Bonds	\$35,000,000
General Lien Bonds	55,104,000
General Mortgage:	
Convertible Bonds	50,000,000
Refunding and Improvement Mortgage:	
Series "A" Bonds	15,000,000
Series "B" Bonds	25,000,000

Since 1895, the following amounts have been certified by the Trustees of the various mortgages and turned over to your Company in reimbursement for additions and betterments expenditures already made:

	Par Value.
Erie Railroad Company Prior Lien Bonds	\$5,000,000
Erie Railroad Company General Lien Bonds	16,000,000
Erie Railroad Company Convertible Bonds	50,000,000
Erie Railroad Company Refunding and Improvement Mortgage Bonds	40,000,000
Total	\$111,000,000

Of these securities, the following have been converted into cash:

Erie Railroad Company Prior Lien Bonds	\$5,000,000
Erie Railroad Company General Lien Bonds	2,000,000
Erie Railroad Company Convertible Bonds	46,642,100
Total	\$47,642,100

leaving still owned by the Company:

Erie Railroad Company General Lien Bonds	\$14,000,000
Erie Railroad Company Convertible Bonds	9,357,900
Erie Railroad Company Refunding and Improvement Mortgage Bonds	40,000,000
Total	\$63,357,900

The decrease in "Equipment Obligations" is explained by table below.

"Mortgage Bonds" decreased \$79,000, principally due to the retirement of \$42,000 Erie and Jersey Railroad Company First Mortgage Bonds, and \$34,000 Genesee River Railroad Company First Mortgage Bonds, under the provisions of their respective sinking funds.

The increase in "Miscellaneous Obligations" is principally due to additional obligations to City of Buffalo, in connection with elimination of grade crossings.

The increase in "Loans and Bills Payable" is due to the issuance of the Company's \$10,000,000 Two Year 5% Secured Gold Notes, dated July 1 1924, less payment of the remaining \$5,000,000 of the \$10,000,000 note held by the War Finance Corporation, \$5,000,000 having been paid in 1923, and a net decrease in other short-term notes outstanding at December 31 1924, as compared with December 31 1923 of \$816,393 54.

An increase of \$2,132,037 68 will be noted in the account "Accrued Depreciation—Equipment."

Of the increase of \$1,164,702 85 in the account "Sinking Fund Reserves," \$1,162,296 49 is accounted for by providing an amount of ten cents per ton on coal mined from the mines of the Pennsylvania Coal Company during the year, together with interest accrued on the Erie Railroad Company Penn-

sylvania Collateral Bonds, purchased by the Trustee and held in the Trust Account; the balance in this account representing amounts payable to the Trustee under the terms of the sinking funds providing for the retirement of the First Mortgage Bonds of both the Erie and Jersey and Genesee River Railroad Companies.

#### GENERAL REMARKS.

The earnings from the operation of your property, during the year 1924, were \$119,096,855 75, being \$13,881,599 22 less than those for the year 1923. \$13,275,962 30 of this decrease was in Freight earnings, almost equally divided between merchandise and coal. The decrease in revenues was considerably offset by a decrease of \$12,285,370 09 in operating expenses. The "Net Railway Operating Income" was \$17,072,177 49, which was 3.38% of the Property Investment, including leased lines. The Surplus transferred from the Income Account to the Profit and Loss Account, was \$3,363,367 01. By reference to table below, it will be noted that an increase is shown in "Non-operating Income" of \$2,918,429 07. Of this increase, \$1,848,410 50 is caused by the difference between "Claim under Government Guaranty" adjustments in the years 1923 and 1924; the 1923 adjustment being fully explained under "General Remarks" in the Report for that year. Eliminating the Guaranty Period adjustment from the Income Statement for the year 1923 would increase the Non-operating Income and the Surplus for that year by \$2,107,385 87, with a corresponding change in the comparison of surplus with the year 1924. The 1924 adjustment of "Claim under Government Guaranty," is offset by a contra-adjustment in Operating Expenses.

Final settlements of your Companies' claims against the Government, by reason of the "Guaranty" provided in Section 209 of the Transportation Act, 1920, are not concluded.

Of the charges to your Company's Investment in Road and Equipment Account during the year, more than \$1,000,000 was in connection with the elimination of highway crossings at Paterson, N. J., Buffalo, N. Y., Jamestown, N. Y., and Youngstown, Ohio. The demand for the elimination of highway crossings is growing.

New storehouse facilities at Hornell, N. Y., made necessary by the enlargement of the shop facilities there, are completed, also a new storehouse at Jersey City, N. J., to replace one destroyed by fire in 1918.

The reconstruction of the substructure of Pier "B" at Weehawken, N. J. (damaged by fire in 1921), the construction of a fire wall and installation of a sprinkler system on Pier "F" were completed during the year.

During the year work was started on the construction of a modern steam and power house at Jersey City, to be completed July 1 1925, of a capacity to furnish steam for the entire terminal, including the grain elevator, and replacing five steam plants of obsolete types. The steam plant comprises ten boilers, Babcock and Wilcox type, with superheaters, powdered fuel equipment, and mechanical fuel and ash-handling facilities.

The total cost of Federal Valuation, to the end of the year 1924, was \$1,658,142 80, of which \$1,260,137 96 was charged to the Operating Expenses of your Company; the remaining \$398,004 84 was assumed by the United States Railroad Administration during the period of Federal Control. All of the Land Reports have been received, reviewed and returned to the Commission with our comments. The Engineering and Accounting Reports have been reviewed, and protests, claims and recommendations filed with the Commission.

There was mailed to shareholders, under date of August 30 1924, a copy of "Proposal" dated August 20 1924 (and of the Deposit Agreement annexed thereto), by Messrs. O. P. and M. J. Van Sweringen, to the Stockholders of the Erie Railroad Company, The New York, Chicago and St. Louis Railroad Company, The Chesapeake and Ohio Railway Company, The Hocking Valley Railway Company, and Pere Marquette Railway Company, for the unified control and operation of the railroads of those companies. Later you were advised of the resolution adopted at a meeting of your Board of Directors, held on August 25 1924, to the effect that, in its opinion the unified control and operation of the railroads and properties of your Company and of the other properties mentioned, would be beneficial to the Company and to the public it serves, and recommending that the proposal made by Messrs. O. P. and M. J. Van Sweringen be accepted and your stock deposited under the Deposit Agreement.

Upon acquiring your shares, the leasing Company proposes to issue to Stockholders of Erie Railroad Company, its shares upon the following basis:

For 100 shares of Erie Railroad Company First Preferred Stock, or Second Preferred Stock, 50 shares of the Preferred Stock of the New Company; and, for 100 shares of Erie Railroad Company Common Stock, 40 shares of Common Stock of the New Company.

At a meeting of the Committee, appointed pursuant to the Deposit Agreement, held on January 29 1925, the plan was duly declared to be operative as to each and all of the above companies, as holders of sufficient stock of each had become parties to the Deposit Agreement.

At a meeting held on January 23 1925 your Board of Directors, subject to the approval of the several constituted authorities, and of the stockholders of the Company, approved the leasing of the railroads, properties and assets of your Company to The New York, Chicago and St. Louis Railway Company, for 999 years. A special meeting of the Stockholders of Erie Railroad Company, for March 25 1925, was called for the purpose of voting on the proposed lease, and on that date Stockholders voted their approval of the lease.

Application for approval of the proposed plan having been made to the Interstate Commerce Commission it has set April 15 1925 as the date for starting its hearings in the matter.

The efficient services of the officers and employees are hereby acknowledged.

Respectfully submitted, by order of and for the Board of Directors.

FREDERICK D. UNDERWOOD,

President and Chairman of Executive Committee.

TABLE 9.—NET CHARGES TO INVESTMENT ACCOUNT FOR ADDITIONS AND BETTERMENTS TO ROAD AND EQUIPMENT DURING THE YEAR ENDED DECEMBER 31 1924.

Road.	
Engineering.....	\$114,435 75
Land for transportation purposes.....	747,787 33
Grading.....	210,853 19
Tunnels and subways.....	115 34
Bridges, trestles and culverts.....	205,337 72
Elevated structures.....	52,016 47
Ties.....	18,273 37
Rails.....	233,077 92
Other track material.....	480,967 61
Ballast.....	339,621 14
Track laying and surfacing.....	114,718 22
Right-of-way fences.....	3,942 81
Crossings and signs.....	512,170 01
Station and office buildings.....	420,038 89
Roadway buildings.....	942 40
Water stations.....	22,799 70
Fuel stations.....	23,533 29
Shops and enginehouses.....	460,616 54
Wharves and docks.....	221,727 89
Coal and ore wharves.....	86,037 71
Gas producing plants.....	39,708 03
Telegraph and telephone lines.....	7,739 20
Signals and interlockers.....	113,717 00
Power plant buildings.....	81,086 20
Power transmission systems.....	876 06
Power distribution systems.....	30,508 74
Power line poles and fixtures.....	1,290 05
Miscellaneous structures.....	6,144 96
Roadway machines.....	63,211 11
Roadway small tools.....	3,111 86
Assessments for public improvements.....	86,141 13
Revenues and operating expenses during construction.....	77,187 77
Other expenditures—Road.....	220 19
Shop machinery.....	294,355 59
Power plant machinery.....	112,826 06
Power substation apparatus.....	4,911 58
Unapplied construction material and supplies.....	100,091 78
Law.....	430 50
Taxes.....	11,700 21
Interest during construction.....	7,004 62
Less credits account property retired.....	\$4,916,480 48
Total Road.....	\$4,022,080 15
Equipment.	
800 refrigerator cars (Balance).....	\$129,350 83
5,000 box cars. Covered by Equipment Trust "GG" (Balance).....	138,499 65
18 passenger coaches (Balance).....	30,361 01
60 locomotives. Covered by Equipment Trust "III" (Balance).....	1,247 41
2 gasoline motor passenger cars (Balance).....	11,538 73
9 gasoline motor passenger cars (Partial accounting).....	107,124 68
2,000 box cars and 2,000 gondola cars. Covered by Equipment Trust "JJ" (Balance).....	7,311,466 53
200 produce cars, 400 gondola cars and 400 hopper cars. Covered by Equipment Trust "II" (Balance).....	754,664 76
44 steel suburban coaches, 475 box cars and 200 refrigerator cars. Covered by Equipment Trust "KK" (Partial accounting).....	2,260,553 18
15 barges, 15 lighters, 4 car floats and rebuilding tug.....	601,876 97
500 refrigerator cars rebuilt.....	744,411 86
400 box cars rebuilt.....	613,567 00
25 gondola cars rebuilt.....	46,787 27
109 box cars rebuilt.....	150,889 00
Miscellaneous additions and improvements to equipment.....	421,507 30
Less credits account property retired.....	\$13,323,846 18
Steam locomotives.....	\$254,456 42
Freight-train cars.....	3,371,228 50
Passenger-train cars.....	58,704 06
Work equipment.....	94,132 01
Miscellaneous equipment.....	2,698 02
Floating equipment.....	440,903 51
Total Equipment.....	\$4,222,122 52
Total Road and Equipment.....	\$9,101,723 66
Total Road and Equipment.....	\$13,123,803 81



TABLE 2.—INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31 1924, COMPARED WITH THE YEAR 1923.

	1924.	1923.	Increase (+) or Decrease (-).
	\$	\$	\$
<b>Railway Oper. Revenues—</b>			
Merchandise.....	66,555,066 78	73,207,913 00	-6,652,846 22
Coal.....	28,909,948 78	35,533,064 86	-6,623,116 08
Passenger.....	13,957,951 12	14,696,896 95	-738,945 83
Mail.....	721,006 75	716,512 71	+4,494 04
Express.....	3,386,294 33	2,817,483 37	+568,810 96
Milk.....	2,074,348 40	1,969,664 27	+104,684 13
Miscellaneous.....	1,955,389 20	2,195,067 51	-239,678 31
Incidental.....	1,549,488 59	1,852,169 35	-302,680 76
Joint facility—Cr.....	10,390 14	11,512 07	-1,121 93
Joint facility—Dr.....	23,028 34	21,829 12	+1,199 22
<b>Total railway oper. revs.</b>	<b>119,096,855 75</b>	<b>132,978,454 97</b>	<b>-13,881,599 22</b>
<b>Railway Oper. Expenses—</b>			
Maintenance of way and structures.....	13,730,008 36	14,307,568 82	-577,560 46
Maintenance of equipment.....	29,554,255 16	36,054,579 22	-6,500,324 06
Traffic.....	2,027,674 05	1,942,233 61	+85,440 44
Transportation.....	46,080,879 07	51,319,167 28	-5,238,288 21
Miscellaneous operations.....	616,861 80	631,726 61	-14,864 81
General.....	3,893,355 84	3,905,408 54	-12,052 70
Transportation for investment—Cr.....	118,259 10	90,538 81	+27,720 29
<b>Total railway oper. exp.</b>	<b>95,784,775 18</b>	<b>108,070,145 27</b>	<b>-12,285,370 09</b>
<b>Net operating revenue.</b>	<b>23,312,080 57</b>	<b>24,908,309 70</b>	<b>-1,596,229 13</b>
Railway tax accruals.....	4,521,872 71	4,260,003 38	+261,869 33
Uncollectible railway revs.....	91,658 73	109,189 08	-17,530 35
<b>Operating income.</b>	<b>18,698,549 13</b>	<b>20,539,117 24</b>	<b>-1,840,568 11</b>
<b>Joint Facility &amp; Equip. Rents—</b>			
Rent from locomotives.....	390,873 92	415,113 63	-24,239 71
Rent from passenger-train cars.....	294,559 62	304,289 88	-9,730 26
Rent from floating equip't.....	65,819 67	66,924 16	-1,104 49
Rent from work equipment.....	39,955 50	39,521 43	+434 07
Joint facility rent income.....	859,029 94	921,816 76	-62,786 82
	1,650,238 65	1,747,665 86	-97,427 21
Hire of freight cars (debit balance).....	1,923,059 72	2,446,400 36	-523,340 64
Rent for locomotives.....	65,382 05	101,266 74	-35,884 69
Rent for pass. train cars.....	174,218 83	144,634 63	+29,584 20
Rent for floating equipment.....	64,243 99	99,148 33	-34,904 34
Rent for work equipment.....	43,812 86	55,554 88	-11,742 02
Joint facility rents.....	1,005,892 84	1,119,365 06	-113,472 22
	3,276,610 29	3,966,370 00	-689,759 71
Net equipment and joint facility rents—Debit.....	1,626,371 64	2,218,704 14	-592,332 50
Net railway oper. income.....	17,072,177 49	18,320,413 10	-1,248,235 61
<b>Non-Operating Income—</b>			
Income from lease of road.....	75,783 12	75,781 03	+2 09
Miscellaneous rent income.....	471,756 77	401,608 08	+70,148 69
Miscellaneous non-operating physical property.....	939 63	-----	+939 63
Separately operated properties—Profit.....	-----	14,020 40	+14,020 40
Dividend income.....	7,002,537 00	6,027,536 96	+975,000 04
Income from funded securities.....	185,561 93	162,588 54	+22,973 39
Income from unfunded securities and accounts.....	205,964 58	216,071 30	-10,106 72
Income from sinking and other reserve funds.....	4,375 00	4,279 16	+95 84
Miscellaneous income.....	21,803 70	24,858 49	-3,054 79
*Claim under Government guaranty.....	258,975 37	2,107,385 87	+1,848,410 50
<b>Total non-oper. income.</b>	<b>7,709,746 36</b>	<b>4,791,317 29</b>	<b>+2,918,429 07</b>
<b>Gross Income.</b>	<b>24,781,923 85</b>	<b>23,111,730 39</b>	<b>+1,670,193 46</b>
<b>Deductions from Gross Income—</b>			
Rent for leased roads.....	2,461,540 38	2,426,681 30	+34,859 08
Miscellaneous rents.....	364,889 26	352,134 09	+12,755 17
Miscellaneous tax accruals.....	108,859 58	97,547 46	+11,312 12
Interest on funded debt:			
Bonds & collateral notes.....	9,658,554 80	9,678,731 93	-20,177 13
Equipment obligations.....	1,365,629 79	813,953 27	+551,676 52
Mortgages.....	37,063 19	30,146 98	+6,916 21
Construction obligations.....	18,614 57	9,720 57	+8,894 00
Interest on unfunded debt.....	1,075,037 74	1,136,887 06	-61,849 32
Amortization of discount on funded debt.....	1,947 92	42,034 88	-40,086 96
Maintenance of investment organization.....	5,357 52	3,837 71	+1,519 81
Miscellaneous income chges.....	82,800 27	84,782 62	-1,982 35
<b>Total deductions from gross income.</b>	<b>15,180,295 02</b>	<b>14,676,457 87</b>	<b>+503,837 15</b>
<b>Net income.</b>	<b>9,601,628 83</b>	<b>8,435,272 52</b>	<b>+1,166,356 31</b>
Applied to sinking & other reserve funds.....	1,238,261 82	1,217,064 92	+21,196 90
<b>Balance for year transferred to the credit of profit and loss.</b>	<b>8,363,367 01</b>	<b>7,218,207 60</b>	<b>+1,145,159 41</b>

\* See General Remarks above.

TABLE 3.—PROFIT AND LOSS STATEMENT, YEAR ENDED DECEMBER 31 1924.

<b>Debits—</b>		
Revenue prior to January 1 1918.....		\$8 23
Surplus appropriated for investment in physical property.....	134,413 56	
Debt discount extinguished through surplus.....	25,140 57	
Loss on retired road and equipment.....	836,170 53	
Miscellaneous debits.....	172,580 83	
<b>Balance credit December 31 1924, carried to General Balance Sheet.....</b>	<b>\$1,168,313 72</b>	
<b>Credits—</b>		
Balance December 31 1923.....		\$5,642,310 75
Credit balance transferred from income.....	\$8,363,367 01	
Expenses prior to January 1 1918.....	2,825 20	
Profit on road and equipment sold.....	15,114 17	
Unrefundable overcharges.....	13,769 97	
Donations.....	134,413 56	
Miscellaneous credits.....	179,230 78	
	8,711,720 69	
<b>Total</b>	<b>\$6,354,031 44</b>	

TABLE 4.—COMPARATIVE GENERAL BALANCE SHEET—DECEMBER 31 1924 AND DECEMBER 31 1923.

	ASSETS.		Increase (+) or Decrease (-).
	Dec. 31 1924.	Dec. 31 1923.	
	\$	\$	\$
<b>Investments—</b>			
Investment in road & equip.....	351,079,130 78	340,232,388 41	+10,846,742 37
Improvements on leased railway property.....	33,972,972 35	31,695,910 91	+2,277,061 44
Sink. funds \$18,130,786 21			
Less Erie Railroad Company obligations \$18,130,000 00	786 21	730 88	+55 33
Deposits in lieu of mortgaged property sold.....	246,190 00	252,571 00	-6,381 00
Miscell. physical property.....	93,434 84	6,969 18	+86,465 66
Investments in affil. cos.:			
Stocks.....	94,461,498 18	94,457,683 11	+3,815 07
Bonds.....	28,843,738 59	28,929,691 88	-85,953 29
Notes.....	1,164,300 00	1,196,951 57	-32,651 57
Advances.....	7,852,223 71	7,366,916 91	+485,306 80
Other investments:			
Stocks.....	714,860 90	702,310 90	+12,550 00
Bonds.....	198,500 00	561,798 00	-363,298 00
Miscellaneous.....	16,196 17	22,597 50	-6,401 33
<b>Total</b>	<b>518,643,831 73</b>	<b>505,426,520 25</b>	<b>+13,217,311 48</b>
<b>Current Assets—</b>			
Cash.....	9,733,282 53	7,300,013 44	+2,433,269 09
Special deposits.....	113,647 37	8,867,023 99	-8,753,376 62
Loans and bills receivable.....	32,178 00	25,645 35	+6,532 65
Traffic and car service balances receivable.....	5,188,550 59	4,865,301 40	+323,249 19
Net balance receivable from agents and conductors.....	616,227 14	1,176,242 03	-560,014 89
Miscell. accounts receivable.....	5,942,898 49	6,443,647 31	-500,748 82
Material and supplies.....	11,658,370 63	13,035,978 52	-1,377,607 89
Interest and dividends receivable.....	288,631 02	478,917 16	-190,286 14
Other current assets.....	264,899 35	-----	+264,899 35
<b>Total</b>	<b>33,838,685 12</b>	<b>42,192,769 20</b>	<b>-8,354,084 08</b>
<b>Deferred Assets—</b>			
Working fund advances.....	40,583 28	40,891 68	-308 40
Insurance and other funds.....	99,764 38	99,764 38	-----
Other deferred assets.....	352,416 08	293,740 06	+58,676 02
<b>Total</b>	<b>492,763 74</b>	<b>434,396 12</b>	<b>+58,367 62</b>
<b>Unadjusted Debits—</b>			
Rents and insurance premiums paid in advance.....	211,360 93	397,134 37	-185,773 44
Other unadjusted debits.....	1,779,622 96	1,494,693 56	+284,929 40
United States Government guaranty.....	2,993,016 19	3,251,991 56	-258,975 37
<b>Total</b>	<b>4,984,000 08</b>	<b>5,143,819 49</b>	<b>-159,819 41</b>
	557,959,280 67	553,197,505 06	+4,761,775 61
<b>Securities of Company's Own Issue Held by It for Its Account—</b>			
	Unpledged.	Pledged.	Total.
Bonds.....	\$8,665,900	\$73,752,000	\$82,417,900
<b>LIABILITIES.</b>			
<b>Capital Stock—</b>			
	Dec. 31 1924.	Dec. 31 1923.	Increase (+) or Decrease (-).
	\$	\$	\$
<b>Capital Stock—</b>			
Common.....	112,481,900 00	112,481,900 00	-----
First Preferred Non-cumulative.....	47,904,400 00	47,904,400 00	-----
Second Preferred Non-cumulative.....	16,000,000 00	16,000,000 00	-----
<b>Total</b>	<b>176,386,300 00</b>	<b>176,386,300 00</b>	<b>-----</b>
<b>Long Term Debt*</b>			
Equipment obligations.....	23,750,100 00	27,079,700 00	-3,329,600 00
Mortgage bonds.....	167,123,000 00	167,202,000 00	-79,000 00
Collateral trust bonds.....	17,875,500 00	19,118,500 00	-1,243,000 00
Collateral notes.....	20,299,450 00	20,299,450 00	-----
Income bonds.....	98,000 00	98,000 00	-----
Miscellaneous obligations.....	1,013,241 19	698,921 04	+314,320 15
<b>Total</b>	<b>230,159,291 19</b>	<b>234,496,571 04</b>	<b>-4,337,279 85</b>
<b>Current Liabilities—</b>			
Loans and bills payable.....	15,502,470 46	11,318,864 00	+4,183,606 46
Traffic and car-service balances payable.....	4,303,366 38	4,191,356 91	+112,009 47
Audited accounts and wages payable.....	11,150,761 59	15,357,308 88	-4,206,547 29
Miscellaneous accounts payable.....	499,531 25	590,027 29	-90,496 04
Interest matured unpaid.....	2,075,290 96	2,090,697 71	-15,406 75
Dividends matured unpaid.....	5,330 00	9,771 00	-4,441 00
Funded debt matured unpaid.....	366,225 00	371,225 00	-5,000 00
Unmatured interest accrued.....	2,344,688 43	2,243,087 08	+101,601 35
Unmatured rents accrued.....	631,664 38	623,310 14	+8,354 24
Other current liabilities.....	257,432 34	-----	+257,432 34
<b>Total</b>	<b>37,136,760 79</b>	<b>36,795,648 01</b>	<b>+341,112 78</b>
<b>Deferred Liabilities—</b>			
Other deferred liabilities.....	1,005,397 24	632,371 64	+373,025 60
<b>Unadjusted Credits—</b>			
Tax liability.....	43,000 00	-----	+43,000 00
Operating reserves.....	1,359,209 62	2,939,085 07	-1,579,875 45
Accrued depreciation.....	-----	-----	-----
Equipment.....	25,148,066 30	23,016,028 62	+2,132,037 68
Other unadjusted credits.....	1,197,643 25	2,323,970 75	-1,126,327 50
<b>Total</b>	<b>27,747,919 17</b>	<b>28,279,084 44</b>	<b>-531,165 27</b>
<b>Corporate Surplus—</b>			
Add'ns to property through income and surplus.....	9,112,327 75	8,977,914 19	+134,413 56
Funded debt retired through income and surplus.....	507,282 28	433,723 31	+73,558 97
Sinking fund reserves.....	16,718,284 53	15,553,581 68	+1,164,702 85
Profit and loss—Balance.....	59,185,717 72	51,642,310 75	+7,543,406 97
<b>Total</b>	<b>85,523,612 28</b>	<b>76,607,529 93</b>	<b>+8,916,082 35</b>
	557,959,280 67	553,197,505 06	+4,761,775 61
		Total Issued.	Held by or for Company.
*Long Term Debt—		\$237,944,900	\$70,821,900
Mortgage bonds.....		37,699,500	19,824,000
Collateral trust bonds.....		10,000,000	9,902,000
Income bonds.....			

## MISSOURI PACIFIC RAILROAD COMPANY

EIGHTH ANNUAL REPORT—TWELVE MONTHS ENDED DECEMBER 31 1924.

St. Louis, Mo., March 10 1925.

## To the Stockholders:

The Board of Directors herewith submits report of the operations and affairs of the Company as of December 31 1924.

## CORPORATE INCOME STATEMENT.

FOR THE YEAR ENDED DECEMBER 31 1924. COMPARED WITH THE PREVIOUS YEAR.

	1924.	1923.	Increase.
Railway Operating Revenues	123,647,723 62	114,607,947 73	9,039,775 89
Railway Operating Expenses	98,466,365 51	97,939,965 67	526,399 84
Net Revenue Railway Operations	25,181,358 11	16,667,982 06	8,513,376 05
Railway Taxes and Uncollectible Railway Revenue	4,735,894 37	4,482,564 67	253,329 70
Railway Operating Income	20,445,463 74	12,185,417 39	8,260,046 35
Other Operating Income	845,354 41	745,543 21	99,811 20
Total Operating Income	21,290,818 15	12,930,960 60	8,359,857 55
Deductions from Operating Income	5,473,233 95	4,037,715 27	1,435,518 68
Net Railway Operating Income	15,817,584 20	8,893,245 33	6,924,338 87
Non-Operating Income	3,566,861 17	3,401,517 72	165,343 45
Gross Income	19,384,445 37	12,294,763 05	7,089,682 32
Deductions from Gross Income	12,881,227 81	12,173,417 33	707,810 48
Balance—Net Income transferred to Profit and Loss	6,503,217 56	121,345 72	6,381,871 84

## GUARANTY PERIOD.

The Interstate Commerce Commission determined the amount to make good to the company the guaranty by the United States Government for the Guaranty Period March 1, to August 31 1920, under the terms of Section 209 of the Transportation Act of 1920, to be \$13,243,448 73; of this amount there had been previously paid to the company \$12,583,000 00 and the balance, \$660,448 73, was received during the year in final settlement.

## INCOME.

A brief comparative statement of the Corporate Income is shown above, subdivided to indicate the "Net Railway Operating Income" defined in the Transportation Act of 1920.

A detailed statement of Corporate Income is given on Page 8 [pamphlet report].

## OPERATIONS (Compared with Previous Year).

The results from operations for the year show a decided increase in volume of freight traffic handled and in gross revenue received.

Total Railway Operating Revenues for the year were \$123,647,723 62, an increase of \$9,039,775 89, or 7.89%.

The increase in Freight Revenue amounted to \$9,987,976 85, or 11.62%.

The total Number of Tons of Revenue Freight Handled increased 12.22%, while the Ton Miles increased 18.29%.

The Average Revenue Per Ton Mile was 10.94 mills, as compared with 11.59 mills in the previous year.

The increase in tonnage handled under Products of Agriculture was 19.27%; Animals and Products, 4.61%; Products of Mines, 18.74%; Manufactures and Miscellaneous, 13.67%. There was a decrease in total Products of Forests of 4.43%. The increase in Freight Revenue from Bituminous Coal, Crude Petroleum and Refined Petroleum and its products was somewhat in excess of \$5,000,000.

The decrease in Passenger Revenue amounted to \$1,445,193 78, or 7.62%.

The Number of Revenue Passengers shows a decrease of 10.50%, while the Number of Passenger Miles decreased 6.46%, with an increase of Average Haul per Passenger of 4.53%. The loss in Passenger Revenue is all attributable to the decrease in local travel by reason of the good roads and greater use of automobiles and buses by the traveling public.

The Average Revenue Per Passenger Per Mile was \$0.0342, as compared with \$0.0347 last year.

Total Railway Operating Expenses increased but 0.54%, notwithstanding the large increase in the volume of traffic handled and that it was impossible to make a decrease in passenger train mileage to offset the decrease in passenger earnings.

The ratio of Maintenance of Way and Structures expenditures to Total Operating Revenue was 15.30%, an increase of 0.93% compared with the previous year, while the ratio of expenditures for Maintenance of Equipment to Total Operating Revenues, was 20.90%, a decrease of 5.56%, the result of the improved condition of the rolling stock.

The increase in Hire of Equipment Charges was occasioned by the large increase in perishable freight and oil traffic, both of which are handled in cars belonging to private car lines. This result notwithstanding miles per car per day increased from 21.76 in 1922 and 26.61 in 1923 to 33.02 in 1924.

## FEDERAL VALUATION.

The Valuation Department of your Company was engaged during the year in further analyzing the preliminary engineering and land reports submitted by the Bureau of Valuation in 1923. Informal exceptions and claims had been previously filed with the Commission and during 1924 these claims and exceptions were revised and supplemented.

Informal conferences with the Bureau respecting these exceptions and claims will probably be held during 1925, following which the service of the Commission's tentative valuation may be expected.

## PENSION SYSTEM.

In the operation of the Pension System since its inauguration on July 1 1917, 457 employees have been carried on the pension rolls. Seventy-one employees were retired in 1924, because of old age or permanent physical disability. Twenty-six pensioners died during 1924.

At the close of the year 300 retired employees were receiving pensions with an average monthly allowance of \$52 13, involving a monthly expenditure of \$15,638 40.

## CAPITAL STOCK.

No changes have been made in the Capital Stock during the year.

## FUNDED DEBT.

Long Term Debt outstanding in the hands of the public increased \$20,454,520, the detail of changes being shown on page 13 [pamphlet report].

First and Refunding Mortgage Bonds, Series D, to the amount of \$700,000 were issued to apply on the purchase of terminal property at Kansas City and Leavenworth, Kansas, from the Kansas City Northwestern Railway Company. Of this amount \$100,000 was subsequently returned to the treasury as a distribution of surplus of the Kansas City Northwestern Railway Company, of which this Company was a part owner.

Three-Year 5% Secured Gold Notes to the amount of \$12,000,000 were issued during the year, and are secured by \$15,500,000 principal amount of First and Refunding Mortgage Bonds, Series D, issued under an order of the Interstate Commerce Commission to reimburse the treasury of the Company for Capital Expenditures.

Fifteen-Year 7% Sinking Fund Notes to the amount of \$5,911,920 were issued during the year in exchange for 49,266 shares of Capital Stock of New Orleans, Texas & Mexico Railway Company. In addition, 37,500 shares of Capital Stock of the New Orleans, Texas & Mexico Railway Company were acquired by the issuance of \$4,500,000 of Fifteen-Year 7% Notes, which are to be exchanged for the Fifteen-Year Notes, of which \$18,000,000 have been authorized.

Payment of \$80,000 Serial Note due the U. S. Government resulted in the release of \$107,000 First and Refunding Mortgage Bonds, Series D, held as collateral.

Equipment Trust Certificates, Series C, were issued for \$3,900,000 to apply on purchase of 50 locomotives, 1,000 automobile cars, 75 cabooses, 4 passenger train cars and 2 work cars. Equipment Trust Obligations amounting to \$1,027,400 matured and were paid during the year.

The Trustee of the First and Refunding Mortgage authenticated and delivered to the Treasurer \$2,548,000 Series D bonds, which were not disposed of during the year. The amount of Unpledged Series D bonds in the Treasury has thus been increased to \$4,880,500, of which \$1,816,000 principal amount are carried as "Investment in Securities Issued, Assumed or Otherwise Carried as a Liability by the Accounting Company" and \$3,064,500 nominally issued.

The Funded Debt outstanding is shown on pages 14 to 16, inclusive [pamphlet report]. Detailed description of the Mortgages will be found on pages 19 to 25, inclusive [pamphlet report].

The Plan and Agreement for the reorganization of The Denver & Rio Grande Western Railroad System, referred to in previous report has been consummated and your Company is now the owner of 150,000 shares of Common Stock of The Denver & Rio Grande Western Railroad Company. Control of The Denver & Rio Grande Western is joint with The Western Pacific Railroad Company, thus forming a through transcontinental line from St. Louis, Mo., to San Francisco, California.

Following the passage of the Transportation Act by Congress, your Directors have given careful consideration to the needs of the territory through which your Company operates and, having in mind the economies possible under unified control and an increase in volume of traffic by the establishment of through routes, negotiations were commenced early in the year for the purchase of the Gulf Coast Lines, which



already owned the International-Great Northern Railroad Company. The purchase was approved by the Interstate Commerce Commission, and authority granted for the issue of Fifteen-Year 7% Sinking Fund Notes limited to \$18,000,000, these notes to be used in purchasing the Capital Stock of the New Orleans, Texas & Mexico Railway Company. 86,766 shares were acquired during the year and as the offer to purchase extends to March 15 1925, an additional amount is expected. This places under direct control of your Company, 2,081 miles of railroad located in Louisiana and Texas and, through direct connection with these properties brings to the Missouri Pacific Railroad a substantial tonnage. It also creates a direct through route to and from the Republic of Mexico, and gives your properties the short line to and from the important cities of Texas.

In the reorganization of the Texas and Pacific Railway Company, your Company acquired 237,030 shares of Preferred Stock, in exchange for Second Mortgage Income Bonds, which, added to the 100,000 shares of Common Stock already owned, carries control of that Company, operating 1,953 miles of railroad in Louisiana and Texas.

NEW LINES.

No new lines were constructed. On December 1 1924 the operated mileage was decreased 22.15 miles by discontinuing trackage rights over the line of the Midland Valley Railroad from Belle Plaine, Kansas, to Wichita, Kansas. Terminal tracks and property of Kansas City Northwestern Railway Company at Kansas City and Leavenworth were purchased, effective April 15 1924. These terminals had heretofore been operated under lease. No other material change in operated mileage is involved. The net decrease in mileage owned and operated, including these and other changes of minor importance, was 27.69 miles, details of which appear on pages 42 to 45 [pamphlet report].

ROAD AND EQUIPMENT.

There was delivered and put in service during the year the following equipment for which orders had been placed prior to December 31 1923:

- 25 Mikado Type Freight Locomotives,
- 10 Pacific Type Passenger Locomotives,
- 8 Steel Dining Cars,
- 3 Steel Cafe Club Cars,
- 27 Steel Coaches,
- 12 Steel Chair Cars,
- 17 Steel Suburban Passenger Cars.

Orders have been placed for additional equipment, as follows:

- 60 Mikado Type Freight Locomotives,
- 20 Pacific Type Passenger Locomotives,
- 20 Switching Locomotives,
- 6 Steel Coaches,
- 4 Steel Dining Cars,
- 2 Steel Observation Parlor Cars,
- 10 Steel Mail Storage Cars,
- 1 Steel Mail Coach,
- 9 Steel Mail and Baggage Cars,
- 10 Steel Baggage Cars,
- 2 Steel Business Cars,
- 2,000 Box Cars,
- 2,000 Automobile Cars,
- 750 Drop Bottom Gondola Cars,
- 250 Self-clearing Hopper Cars,
- 115 Cabooses,
- 2 Wrecking Derricks,
- 3 Gasoline Motor Cars for Passenger Service,
- 4 Locomotive Cranes,
- 1 Ditcher,
- 1 Spreader.

Of this Equipment, there was delivered and put in service during the year, 24 Mikado Type Freight Locomotives, 9 Pacific Type Passenger Locomotives and 3 Switching Locomotives, 483 Automobile Cars, 2 Wrecking Derricks, 3 Gasoline Motor Cars, 4 Locomotive Cranes, 1 Ditcher and 1 Spreader. The remaining units will be delivered in 1925.

The details of charges to Road and Equipment are shown on page 18 [pamphlet report], a summary of which follows:

New Lines Purchased.....		\$934,846.31
Road.....	\$7,397,923.21	
Less Retirements.....	299,512.16	
Equipment.....	\$15,496,513.17	7,098,411.05
Less Retirements.....	4,458,048.36	
Assets and Liabilities not appraised June 1 1917.....		11,038,464.81
		Cr. 340,666.90
Total Charges to Road and Equipment.....		\$18,731,055.27

By order of the Board of Directors,

L. W. BALDWIN, President.

MISSOURI PACIFIC RAILROAD COMPANY

GENERAL BALANCE SHEET DECEMBER 31 1924, COMPARED WITH DECEMBER 31 1923.

ASSETS.	December 31 1924.	December 31 1923.	Increase (+) or Decrease (-).
Investments—			
Investment in Road and Equipment.....	414,783,732 07	396,052,676 80	+18,731,055 27
Improvements on Leased Railway Property.....	27,673 13	12,020 67	+15,652 46
Sinking Funds.....	665 19	734 19	—69
Deposits in Lieu of Mortgaged Property Sold.....	64,332 68	23,304 41	+41,028 27
Miscellaneous Physical Property.....	2,485,988 00	2,348,634 85	+137,353 15
Investments in Affiliated Companies—Pledged.....	29,529,769 65	4,184,958 65	+25,344,811 00
Investments in Affiliated Companies—Unpledged.....	20,149,165 95	7,204,763 96	+12,944,401 99
Investment in Securities Issued, Assumed or otherwise carried as a Liability by the Accounting Company—Pledged.....	4,165,065 10	4,165,065 10	
Investment in Securities Issued, Assumed or otherwise carried as a Liability by the Accounting Company—Unpledged.....	1,650,934 90	1,650,934 90	
Other Investments—Pledged.....	375,569 79	15,316,859 20	—14,941,289 41
Other Investments—Unpledged.....	1,071,775 91	14,400,743 27	—13,328,967 36
Total.....	474,304,672 37	445,360,696 00	+28,943,976 37
Current Assets—			
Cash.....	4,887,237 36	1,904,094 03	+2,983,143 33
Special Deposits.....	2,706,955 37	3,972,663 15	—1,265,707 78
Loans and Bills Receivable.....	745,076 40	80,644 29	+664,432 11
Traffic and Car Service Balances Receivable.....	1,456,871 99	951,236 22	+505,635 77
Net Balance Receivable from Agents and Conductors.....	1,817,466 18	1,870,564 90	—53,098 72
Miscellaneous Accounts Receivable.....	3,596,887 86	4,226,091 19	—629,203 33
Material and Supplies.....	12,007,235 36	13,963,479 84	—1,956,244 48
Interest and Dividends Receivable.....	416,694 14	327,090 43	+89,603 71
Rents Receivable.....	36,000 00	34,000 00	+2,000 00
Other Current Assets.....	204,372 34	168,010 77	+36,361 57
Total.....	27,874,797 00	27,497,874 82	+376,922 18
Deferred Assets—			
Working Fund Advances.....	24,465 43	239,778 75	—215,313 32
Other Deferred Assets.....	88,853 68	185,109 70	—96,256 02
Total.....	113,319 11	424,888 45	—311,569 34
Unadjusted Debits—			
Rents and Insurance Premiums Paid in Advance.....	93,354 08	26,030 77	+67,323 31
U. S. Govt. Guaranty under Transportation Act.....		660,448 74	—660,448 74
Other Unadjusted Debits.....	613,745 00	336,389 80	+277,355 20
Total.....	707,099 08	1,022,869 31	—315,770 23
Grand Total.....	502,999,887 56	474,306,328 58	+28,693,558 98

Note.—The following Securities not included in Balance Sheet Accounts: Securities Issued or Assumed—Unpledged..... 3,064,500 00 309,500 00 +2,755,000 00 Securities Issued or Assumed—Pledged..... 22,211,500 00 6,818,500 00 +15,393,000 00 Total..... 25,276,000 00 7,128,000 00 +18,148,000 00

LIABILITIES.	December 31 1924.	December 31 1923.	Increase (+) or Decrease (-).
Stock—			
Capital Stock—			
Common.....	82,839,500 00	82,839,500 00	
Preferred.....	71,800,100 00	71,800,100 00	
Total.....	154,639,600 00	154,639,600 00	
Long Term Debt—			
Funded Debt Unmatured.....	276,556,200 00	255,251,680 00	+21,304,520 00
Non-negotiable Debt to Affiliated Companies.....		850,000 00	—850,000 00
Total.....	276,556,200 00	256,101,680 00	+20,454,520 00
Total Capital Liabilities.....	431,195,800 00	410,741,280 00	+20,454,520 00
Current Liabilities—			
Loans and Bills Payable.....	4,500,000 00		+4,500,000 00
Traffic and Car Service Balances Payable.....	1,189,185 05	1,005,161 85	+184,023 20
Audited Accounts and Wages Payable.....	11,556,099 37	15,976,298 24	—4,420,198 87
Miscellaneous Accounts Payable.....	407,885 17	496,585 47	—88,700 30
Interest Matured Unpaid.....	1,478,631 53	1,137,313 89	+341,317 64
Funded Debt Matured Unpaid.....	4,000 00	8,000 00	—4,000 00
Unmatured Interest Accrued.....	3,395,343 64	3,312,354 34	+82,989 30
Unmatured Rents Accrued.....	292,824 71	302,212 91	—9,388 20
Other Current Liabilities.....	604,332 92	403,349 09	+200,983 83
Total.....	23,428,302 39	22,641,275 79	+787,026 60
Deferred Liabilities—			
Other Deferred Liabilities.....	211,845 23	140,343 07	+71,502 16
Total.....	211,845 23	140,343 07	+71,502 16
Unadjusted Credits—			
Tax Liability.....	2,693,063 35	2,354,154 99	+338,908 36
Insurance and Casualty Reserves.....	24,463 44	16,768 19	+7,695 25
Operating Reserves.....		48,521 08	—48,521 08
Accrued Depreciation—			
Equipment.....	7,967,563 72	7,017,839 98	+949,723 74
Other Unadjusted Credits.....	1,144,353 76	1,135,290 15	+9,063 61
Total.....	11,829,444 27	10,572,574 39	+1,256,869 88
Corporate Surplus—			
Additions to Property through Income and Surplus.....	669,558 45	564,211 56	+105,346 89
Profit and Loss.....	35,664,937 22	29,646,643 77	+6,018,293 45
Total.....	36,334,495 67	30,210,855 33	+6,123,640 34
Grand Total.....	502,999,887 56	474,306,328 58	+28,693,558 98
Note.—The following Capital Liabilities not included in Balance Sheet Accounts: Funded Debt—Unpledged..... 3,064,500 00 309,500 00 +2,755,000 00 Funded Debt—Pledged..... 22,211,500 00 6,818,500 00 +15,393,000 00 Total..... 25,276,000 00 7,128,000 00 +18,148,000 00			

The Capital Liabilities shown above include the securities issued under the Reorganization Plan for bonds of various issues dealt with by the Plan, including \$1,640,000 00 principal amount, not acquired on December 31 1924, which are accordingly not shown as Liabilities. The company is guarantor jointly with other companies of the securities of certain terminal companies none of which are in default.

MISSOURI-KANSAS-TEXAS RAILROAD COMPANY  
AND CONTROLLED COMPANIES

ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1924.

St. Louis, Mo., March 25 1925.

To the Stockholders:

The Board of Directors submit herewith report of the operations and affairs for the year ended December 31 1924.

A summary of results of operation for the year compared with the year 1923, is as follows:

Operating Revenues were.....	\$57,309,345 03
(Increase, \$1,321,426 95, or 2%.)	
Operating Expenses were.....	\$39,732,034 69
(Decrease, \$3,896,284 26, or 9%.)	
Net Operating Revenue was.....	17,577,310 34
Increase, \$5,217,711 21, or 42%.)	
Taxes were.....	3,215,686 65
Increase, \$628,225 53, or 24%.)	
Operating Income, Taxes Deducted, was.....	14,361,623 69
(Increase, \$4,589,485 68, or 47%.)	
Miscellaneous Income was.....	255,361 75
(Decrease, \$1,072,203 12, or 81%.)	
<b>Rentals and Other Payments were.....</b>	<b>\$14,616,985 44</b>
(Increase, \$674,472 77, or 73%.)	
Income for the Year Available for Interest was.....	13,024,478 34
(Increase, \$2,842,809 79, or 28%.)	
Fixed Interest Charges for year were.....	4,725,955 28
(Decrease, \$56,018 38, or 1%.)	
Balance available for Interest on Adjustment Bonds was.....	8,298,523 06
Interest on Adjustment Bonds was.....	2,790,085 35
(Decrease, \$928 29, or 0.03%.)	
<b>Balance.....</b>	<b>\$5,508,437 71</b>

FINANCIAL.

No additional amounts of capital stock or funded debt have been authorized during the year. Of the securities authorized to be issued in exchange for the property at the time of reorganization there have thus far been issued and are now outstanding in the hands of the public the following:

Common Stock (no par value).....	806,755 Shares
Preferred Stock, Series "A" (7% cumulative after January 1 1928).....	\$24,265,900 00
Prior Lien Mortgage 5% Series "A" Bonds.....	36,617,929 30
Prior Lien Mortgage 4% Series "B" Bonds.....	11,493,250 00
Prior Lien Mortgage 6% Series "C" Bonds.....	12,894,570 00
Adjustment Mortgage 5% Series "A" Bonds.....	55,809,663 74

There are additional amounts of these securities in the hands of the Reorganization Managers, to be used for the purposes of the reorganization and so far as not used, to be returned to the Company.

In addition to the above there were outstanding in the hands of the public on December 31 1924 \$32,572,100 underlying bonds and equipment obligations left undisturbed in the reorganizations; also, \$4,750,000 00 Secured Gold Notes issued as of March 1 1924 in substitution for a like amount of United States Government Loans issued in June 1923. The \$4,750,000 00 Secured Gold Notes were called for redemption and paid March 2 1925.

Underlying bonds and equipment obligations left undisturbed in the reorganization amounting to \$2,403,600 00 were paid and retired during the year and \$35,000 00 were exchanged for Prior Lien Bonds.

An initial dividend of 1 1/4% on the Preferred Stock, Series "A," was, on December 15 1924, declared out of the surplus of the Company, payable on February 2 1925.

ROLLING STOCK.

A large number of units were rebuilt in the Company shops. Expenditures for improvements to existing equipment were \$445,455 48. The value of the equipment replacements during the year, less retirements, was \$88,201 59. Adjustment of charges on equipment received in previous years resulted in a net credit of \$6,337 03. The net increase in the value of equipment owned is \$647,098 98.

OPERATIONS.

The mileage operated on December 31 1924 was 3,188.45, compared with 3,202.55 on December 31 1923, a decrease of 14.10 miles. The line between Atoka and Coalgate, Oklahoma, 13.98 miles, was leased to the Oklahoma City-Ada-Atoka Railway Company during the year.

Both passenger and freight service have been maintained at a high standard. While the decrease in passenger revenues as compared with the preceding year has been due primarily to the diversion of local traffic to automobile and bus service, there has been no decrease in through travel.

The number of tons of revenue freight carried one mile increased 10%, while the revenue per ton mile of revenue freight decreased 3.5%. Had the same revenue per ton mile obtained during the year as was received in the previous year the freight revenue would have been increased \$1,534,473.

Service was maintained throughout the year without serious interruption with the exception of a few days in December, during which the service was badly demoralized by the storm which seriously crippled telegraph and telephone communication in the entire Southwest.

The property has been well maintained during the year and tracks, structures and rolling stock are in good condition.

ADDITIONS TO PROPERTY.

Expenditures for additions to Road aggregated \$2,390,213 74. The principal improvement completed during the year was the relaying of 51.64 miles of main line on the Kansas City Division with new 90-pound rail, completing the

program for rail renewal between Parsons and Paola, Kas. Thirty-five miles of the relay 85-pound rail taken from the Kansas City Division was laid on the Henrietta Division between Lindsay and Nocona, Texas. This completes the relaying of the entire line from Whitesboro to Wichita Falls, Texas, with 85-pound rail.

A new freight storage warehouse was completed at Dallas, Texas, at a cost of approximately half a million dollars. This facility has been leased to the Interstate Forwarding Company and should attract substantial traffic to our Lines.

GENERAL.

In July 1924 your Company arranged for the purchase in the market of approximately \$650,000 00 par value of its Adjustment Mortgage 5% Series "A" Bonds, which were offered to employees on an installment purchase plan at \$560 00 per \$1,000 00 bond. The idea was to interest your employees in a financial way in the welfare of the Company. The response to this offer was greater than was anticipated, 1,415 employees having subscribed for an amount totaling \$800,300 00 par value of bonds, by the date on which subscriptions were closed. Therefore, it was necessary to eliminate the subscriptions made by the general officers and reduce other subscriptions in excess of \$1,500 00 per individual in order to bring the distribution of the bonds within the amount available.

Final settlement was concluded with the Interstate Commerce Commission during the year, covering the guaranty to the Receiver of net income for the six months ended August 31 1920, under provisions of Section 209 of the Transportation Act, 1920.

Federal valuation of the properties by the Interstate Commerce Commission, with the co-operation and assistance of the Officers of the Company, has progressed during the year. It is impossible to state at this time how soon the Interstate Commerce Commission will complete its valuation.

The officers and employees are especially commended for their faithful and efficient services during the past year.

C. E. SCHAFF, President.

INCOME ACCOUNT YEAR ENDED DECEMBER 31 1924. COMPARED WITH YEAR ENDED DECEMBER 31 1923.

	1924.	1923.	Increase (+) or Decrease (-).
Average Mileage Operated.....	3,193.14	3,359.76	-166.62
<b>Operating Revenue—</b>			
Freight.....	\$42,331,704 74	\$39,791,214 67	+\$2,540,490 07
Passenger.....	10,457,070 86	11,295,456 27	-838,385 41
Mail.....	1,189,965 90	1,221,101 46	-31,135 56
Express.....	1,827,782 55	2,181,233 24	-353,450 69
Miscellaneous.....	665,305 33	637,146 76	+28,158 57
Incidental.....	791,351 94	788,633 92	+2,718 02
Joint Facility.....	46,163 71	73,131 76	-26,968 05
<b>Total Oper. Revenue.....</b>	<b>\$57,309,345 03</b>	<b>\$55,987,918 08</b>	<b>+\$1,321,426 95</b>
<b>Operating Expenses—</b>			
Maintenance of Way and Structures.....	\$7,563,137 47	\$7,393,307 28	+\$169,830 19
Maintenance of Equipment.....	11,517,474 98	14,636,724 26	-3,119,249 28
Traffic Expenses.....	1,138,962 06	1,151,353 02	-12,390 96
Transportation Expenses.....	17,363,774 08	18,380,268 53	-1,016,494 45
Miscellaneous Operations.....	381,099 49	362,232 53	+18,866 96
General Expenses.....	1,919,776 74	2,053,373 25	-133,596 51
Transportation for Investment—Cr.....	152,190 13	348,939 92	+196,749 79
<b>Total Oper. Expenses.....</b>	<b>\$39,732,034 69</b>	<b>\$43,628,318 95</b>	<b>-\$3,896,284 26</b>
<b>Net Operating Revenue.....</b>	<b>\$17,577,310 34</b>	<b>\$12,359,599 13</b>	<b>+\$5,217,711 21</b>
Railway Tax Accruals.....	\$3,215,686 65	\$2,587,461 12	+\$628,225 53
Uncollectible Railway Rev.....	31,403 55	26,091 57	+5,311 98
<b>Total.....</b>	<b>\$3,247,090 20</b>	<b>\$2,613,552 69</b>	<b>+\$633,537 51</b>
<b>Total Operating Income.....</b>	<b>\$14,330,220 14</b>	<b>\$9,746,046 44</b>	<b>+\$4,584,173 70</b>
<b>Non-Operating Income—</b>			
Rent from Locomotives.....	\$62,917 76	\$120,946 32	-\$58,028 56
Rent from Passenger Train Cars.....	149,698 44	169,516 25	-19,817 81
Rent from Work Equipment.....	40,459 62	38,188 69	+2,270 93
Joint Facility Rent Income.....	140,931 18	177,901 72	-36,970 54
Income from Lease of Road.....	138,230 81	61,273 12	+76,957 69
Miscellaneous Rent Income.....	99,717 69	58,211 70	+41,505 99
Miscellaneous Non-Operating Physical Property.....	10,162 47	18,051 75	-28,214 22
Dividend Income.....	700 00	8,000 00	-7,300 00
Income from Funded Securities.....	130,782 27	322,293 09	-191,510 82
Income from Unfunded Securities and Accounts.....	121,349 78	275,823 69	-154,473 91
Miscellaneous Income.....	2,529 70	703,396 34	-700,866 64
<b>Total Non-Oper. Income.....</b>	<b>\$877,154 78</b>	<b>\$1,953,602 67</b>	<b>-\$1,076,447 89</b>
<b>Gross Income.....</b>	<b>\$15,207,374 92</b>	<b>\$11,699,649 11</b>	<b>+\$3,507,725 81</b>
<b>Deductions from Gross Income—</b>			
Hire of Freight Cars—Debit Balance.....	\$1,069,243 38	\$519,500 86	+\$549,742 52
Rent for Locomotives.....	30,501 11	24,493 77	+6,007 34
Rent for Passenger Train Cars.....	75,625 41	90,133 88	-14,508 47
Rent for Work Equipment.....	193,518 14	8,636 22	+184,881 92
Joint Facility Rents.....	767,841 52	800,245 39	-32,403 87
Rent for Leased Roads.....	7,661 40	9,701 40	-2,040 00
Miscellaneous Rents.....	2,244 68	1,332 87	+911 81
Miscellaneous Tax Accruals.....	6,072 93	4,599 35	+1,473 58
Interest on Unfunded Debt.....	28,637 38	57,593 74	-28,956 36
Miscell. Income Charges.....	1,550 63	1,743 08	-192 45
<b>Total Deductions from Gross Income.....</b>	<b>\$2,182,896 58</b>	<b>\$1,517,980 56</b>	<b>+\$664,916 02</b>
<b>Bal. Available for Int.....</b>	<b>\$13,024,478 34</b>	<b>\$10,181,668 55</b>	<b>+\$2,842,809 79</b>
Fixed Interest Charges.....	4,725,955 28	4,781,973 66	-56,018 38
<b>Balance Available for Interest on Adjustment Bonds.....</b>	<b>\$8,298,523 06</b>	<b>\$5,399,694 89</b>	<b>+\$2,898,828 17</b>
Interest on Adjust't Bonds.....	2,790,085 35	2,791,013 64	-928 29
<b>Balance.....</b>	<b>\$5,508,437 71</b>	<b>\$2,608,681 25</b>	<b>+\$2,899,756 46</b>

Black figures denote Debit.



CONSOLIDATED GENERAL BALANCE SHEET.

ASSETS.				LIABILITIES.			
	December 31 1924.	December 31 1923.	Increase (+) or Decrease (-).		December 31 1924.	December 31 1923.	Increase (+) or Decrease (-).
<b>Investments—</b>				<b>Stock—</b>			
Investment in Road & Equip.:				Capital Stock:			
Road	224,773,231 92	222,383,018 18	+2,390,213 74	Preferred	30,000,000 00	30,000,000 00	
Equipment	48,656,338 06	48,009,239 08	+647,098 98	Common	82,420,000 00	82,420,000 00	
	273,429,569 98	270,392,257 26	+3,037,312 72	Total Stock	112,420,000 00	112,420,000 00	
<b>Improvements on Leased</b>				<b>Long-Term Debt—</b>			
Railway Property	8,552 87	7,959 96	+592 91	Mortgage Bonds	102,274,999 00	101,732,899 00	+542,100 00
Sinking Funds	588 83	43 75	+545 08	Equipment Trust Obligations	925,100 00	1,077,200 00	-152,100 00
Deposits in Lieu of Mortgaged Property Sold	75,187 94	837 64	+74,350 30	*Collateral Trust Bonds	4,750,000 00		+4,750,000 00
Miscell. Physical Property	556,048 93	552,027 89	+4,021 04	U. S. Government Loans		5,140,000 00	-5,140,000 00
Invest'ts in Affiliated Cos.:				Income Mortgage Bonds	57,500,000 00	57,500,000 00	
Pledged	529,001 00	529,001 00		Total Long-Term Debt	165,450,099 00	165,450,099 00	
Unpledged	61,007 17		+61,007 17	<b>Current Liabilities—</b>			
Other Investments:				Traffic and Car Service Balances Payable	1,431,309 96	1,296,603 69	+134,706 27
United States Government Securities	5,034,156 25	3,195,156 25	+1,839,000 00	Audited Accounts and Wages Payable	4,216,274 89	4,904,357 61	-688,082 72
Other Securities	667,697 09		+667,697 09	Miscell. Accounts Payable	182,308 92	167,367 35	+14,941 57
Total Investments	280,361,810 06	274,677,283 75	+5,684,526 31	Interest Matured Unpaid	1,924,012 71	2,082,841 51	-158,828 80
<b>Current Assets—</b>				Funded Debt Matured Unpaid	1,000 00	13,000 00	-12,000 00
Cash	3,356,936 44	2,505,811 77	+851,124 67	Unmatured Dividends Declared	306,261 25		+306,261 25
Time Drafts and Deposits	2,195,241 59	200,000 00	+1,995,241 59	Unmatured Interest Accrued	1,626,556 00	1,658,729 81	-32,173 81
Special Deposits	9,643 24	11,293 76	-1,650 52	Unmatured Rents Accrued	90,292 09	107,109 67	-16,817 58
Loans and Bills Receivable	10,152 81	23,730 27	-13,577 46	Other Current Liabilities	466,543 02	243,513 89	+223,029 13
Traffic and Car Service Balances Receivable	709,202 56	775,082 20	-65,879 64	Total Current Liabilities	10,244,558 84	10,473,523 53	-228,964 69
Net Balance Receivable from Agents and Conductors	1,471,567 01	1,126,575 43	+344,991 58	<b>Deferred Liabilities—</b>			
Miscell. Accounts Receivable	1,398,860 38	2,343,131 36	-944,270 98	Other Deferred Liabilities	206,228 84	78,171 52	+128,057 32
Material and Supplies	6,353,075 00	8,059,484 01	-1,706,409 01	<b>Unadjusted Credits—</b>			
Interest and Dividends Receivable	58,953 12	23,619 78	+35,333 34	Tax Liability	2,179,246 48	1,128,310 66	+1,050,935 82
Rents Receivable	55 00	132 00	-77 00	Insurance and Casualty Reserves	279 30	162 30	+117 00
Other Current Assets	147,015 87	116,476 29	+30,539 58	Accrued Deprec'n—Equip't	2,463,600 00	1,161,373 72	+1,302,226 28
Total Current Assets	15,710,703 02	15,185,336 87	+525,366 15	Other Unadjusted Credits	1,339,246 94	1,799,462 24	-460,215 30
<b>Deferred Assets—</b>				Total Unadjusted Credits	5,982,372 72	4,089,308 92	+1,893,063 80
Working Fund Advances	80,377 16	77,546 50	+2,830 66	<b>Corporate Surplus—</b>			
Other Deferred Assets	3,001 00	9,000 00	-5,999 00	Add'n's to Property through Income and Surplus	27,260 02	15,353 28	+11,906 74
Total Deferred Assets	83,378 16	86,546 50	-3,168 34	Profit and Loss—Balance	7,409,790 58	2,287,750 83	+5,122,039 75
<b>Unadjusted Debits—</b>				Total Corporate Surplus	7,437,050 60	2,303,104 11	+5,133,946 49
Rents and Insurance Premiums Paid in Advance	90,743 66	93,907 79	-3,164 13	Total	301,740,310 00	294,814,207 08	+6,926,102 92
Other Unadjusted Debits	409,442 46	421,614 42	-12,171 96	<b>Note—</b>			
Reorganization Suspense	5,084,232 64	4,349,517 75	+734,714 89	The following Capital Liabilities not included in Balance Sheet Accounts:			
Total Unadjusted Debits	5,584,418 76	4,865,039 96	+719,378 80	Long-Term Debt—Pledged	6,100,000 00	6,100,000 00	
Total	301,740,310 00	294,814,207 08	+6,926,102 92				

Note.—The following securities not included in Balance Sheet Accounts: Securities Issued or Assumed—Pledged—6,100,000 00 6,100,000 00

Note.—Intercompany Assets and Liabilities are excluded. The Company is guarantor, jointly with other Companies, of the securities of certain terminal companies, none of which are in default. The above Capital Liabilities include stock and bonds, issued under the Plan and Agreement for Reorganization, dated November 1 1921; unused balance to be returned to the Company by the Reorganization Managers. \* Called for payment March 2 1925.

OPERATING REVENUES AND EXPENSES FOR TEN YEARS ENDED DECEMBER 31 1923.

REVENUES.								
	Average Mileage Operated.	Freight.	Passenger.	Mail.	Express.	Miscellaneous.	Other.	Total.
1915	3,865.07	\$22,142,576 03	\$7,966,913 35	\$770,382 12	\$858,629 05	\$267,702 92	\$447,258 98	\$32,453,462 45
1916	3,865.02	24,795,719 61	9,215,627 16	783,675 57	1,055,446 23	331,073 57	552,140 14	36,733,682 28
1917	3,866.31	29,027,908 37	11,160,922 06	796,848 22	1,239,934 08	426,765 48	691,777 18	43,344,150 39
1918	3,860.88	35,754,940 45	14,715,178 42	765,503 13	1,623,472 00	489,494 21	790,210 76	54,138,798 97
1919	3,838.66	41,283,105 84	16,709,710 51	715,238 82	1,609,690 09	416,308 03	1,091,323 00	61,825,376 29
1920	3,793.42	47,363,850 89	19,378,120 16	2,286,746 68	1,899,966 98	794,557 53	1,191,494 82	72,914,737 06
1921	3,783.69	43,782,692 09	13,904,679 97	1,356,041 38	2,102,426 33	779,656 03	1,095,479 65	63,020,975 45
1922	3,737.46	39,198,400 88	10,958,411 71	1,241,950 01	2,130,755 79	620,380 79	885,802 71	55,035,701 89
1923	3,359.76	39,791,214 67	11,295,456 27	1,221,101 46	2,181,233 24	637,146 76	861,765 68	55,987,918 08
1924	3,193.14	42,331,704 74	10,457,070 86	1,189,965 90	1,827,782 55	665,305 33	837,515 65	57,309,345 03

  

EXPENSES.							NET REVENUE.
	Maintenance of Way and Structures.	Maintenance of Equipment.	Traffic.	Transportation Expenses.	General and Other.	Total.	
1915	\$5,277,655 26	\$4,657,976 77	\$658,522 72	\$11,494,484 95	\$1,135,176 59	\$23,223,816 29	\$9,229,646 16
1916	7,635,694 93	7,273,803 80	725,564 02	12,400,520 85	1,404,117 14	29,439,700 74	7,293,981 54
1917	6,353,665 13	8,737,922 08	786,979 55	15,672,561 22	1,594,982 61	33,146,110 59	10,198,039 80
1918	9,539,254 15	12,630,284 39	582,149 43	22,377,510 36	2,199,835 07	47,329,033 40	6,809,765 57
1919	12,124,064 16	14,814,834 52	657,119 63	26,876,430 00	2,514,447 24	56,986,895 55	4,838,480 74
1920	16,422,652 00	17,378,345 36	978,596 39	32,014,151 75	3,087,133 40	69,880,878 90	3,033,858 16
1921	9,835,638 33	13,803,427 26	1,064,545 36	22,866,804 76	2,485,368 60	50,055,784 31	12,965,191 14
1922	7,237,276 60	10,548,094 49	1,041,435 68	18,780,007 03	2,076,887 24	39,683,701 04	15,352,000 85
1923	7,393,307 28	14,636,724 26	1,151,353 02	18,380,268 53	2,066,665 86	43,628,318 95	12,359,599 13
1924	7,563,137 47	11,517,474 98	1,138,962 06	17,363,774 08	2,148,686 10	39,732,034 69	17,577,310 34

  

RATIO TO TOTAL REVENUE.							
	Maintenance of Way and Structures.	Maintenance of Equipment.	Traffic.	Transportation Expenses.	General and Other.	Total.	Net Revenue.
1915	16.26	14.35	2.03	35.42	3.50	71.56	28.44
1916	20.79	19.80	1.98	33.75	3.82	80.14	19.86
1917	14.66	20.16	1.81	36.16	3.68	76.47	23.53
1918	17.62	23.33	1.07	41.34	4.06	87.42	12.58
1919	19.61	23.96	1.06	43.47	4.07	92.17	7.83
1920	22.52	23.84	1.34	43.91	4.23	95.84	4.16
1921	15.61	21.90	1.69	36.28	3.95	79.43	20.57
1922	13.15	19.17	1.89	34.13	3.77	72.11	27.89
1923	13.20	26.14	2.06	32.83	3.70	77.93	22.07
1924	13.20	20.10	1.99	30.30	3.74	69.33	30.67

## NORTHERN STATES POWER COMPANY

REPORT—FOR THE YEAR ENDED DECEMBER 31 1924.

OFFICE OF THE PRESIDENT,  
231 South La Salle Street, Chicago, Illinois.

April 16 1925.

*To the Stockholders:*

The report of the operations of your Company for the year ended December 31 1924 is herewith submitted.

After payment of the regular dividend of 7% on the preferred stock, dividends at the rate of 8% per annum were paid on the common stock, leaving a balance of \$1,660,042 97 available for retirement reserves and surplus.

The earnings of the properties, for the periods operated by your Company, were as follows:

Twelve Months Ended December 31—	1924.	1923.
Gross Earnings	\$20,227,211 30	\$15,489,790 99
Net Earnings	9,417,316 06	6,580,991 99
Interest Charges	4,243,523 92	2,345,292 51
Balance	5,173,792 14	4,235,699 48
Preferred Dividends	2,899,441 94	2,161,775 41
Balance Available for Retirement Reserves, Common Dividends and Surplus	2,274,350 20	2,073,924 07

Increase in the gross earnings is largely the result of additional properties acquired in 1923 but not actually merged with your Company until the close of that year. Despite an agricultural and industrial depression, now believed to be ended, the gross earnings or business of the properties for the full-year periods increased nearly 5% compared with 1923. Net earnings advanced 10.6%, due to increased efficiencies and operating economies brought about by large-scale operations and centralized management. Evidence of the results accomplished is found also in the steadily reducing ratio of operating expenses to gross earnings. This figure for 1924 was 53.4%, compared with 57.5% in 1923 and 62.1% in 1920.

The above figures for 1924 do not include those for the full year of properties acquired during the year. The combined earnings of your Company and subsidiaries for the entire year of 1924, compared with those of 1923, would be as follows:

Twelve Months Ended December 31—	1924.	1923.
Gross Earnings	\$20,814,968 20	\$19,837,213 85
Net Earnings, Exclusive of Depreciation	9,689,154 40	8,760,363 98

There were 86.1% of the gross earnings and 92.4% of the net earnings derived from the sale of electricity.

## ADDITIONAL PROPERTIES AND OTHER GROWTH.

The most important properties acquired in 1924 were those formerly owned by the St. Cloud Public Service Company, serving sixty communities with a population of about 66,500 in central Minnesota. This territory, which is contiguous to that previously served by your Company, is a rich agricultural and dairying section, and contains large granite quarries operated electrically. Of the 10,000 horsepower of installed generating capacity of the St. Cloud properties, 3,000 horsepower is hydro-electric, developed on the Mississippi River at St. Cloud. Valuable undeveloped water power sites also were obtained through this purchase, which was made on July 31. A sixty-mile transmission line has been constructed to connect the transmission system of these properties with the main system of your Company.

The largest contract of the year for the sale of electricity on a wholesale basis was consummated with the connection of the system of the Iowa, Light, Heat & Power Company.

Communities receiving service from your Company, either directly or by wholesale to local distributing sources, increased by 96; the estimated population served shows an increase from 1,317,500 to 1,404,000.

The total number of customers of all classes served (not including those served indirectly through wholesale contracts) increased from 257,161 to 271,462, a gain of 14,301. The total kilowatt connected load increased from 574,783 to 652,353, representing an advance of more than 100,000 horsepower, of which in excess of 41,000 horsepower is power business. The output of electric energy for the year was 691,099,810 kilowatt hours, compared with 657,412,482 kilowatt hours in 1923. Gas output increased from 850,312,000 cubic feet in 1923 to 932,007,000 cubic feet in 1924.

## CONSTRUCTION.

In the construction of new plants, transmission and distributing facilities, improvements and extensions the year 1924 was by far the largest in the history of your Company. Total expenditures for these purposes were \$15,823,402 55, which was about twice the largest construction expenditures of any preceding year. The effect of the new construction has been to place the Company in a position where it has a surplus of installed electric generating capacity readily

available for delivery in the localities where demands of the immediate future are likely to prove heaviest. Operating efficiencies also were substantially improved. Your Company will be able to take on a large amount of new business without corresponding investment in generating capacity, and with a minimum investment in transmission equipment.

For the year 1925 the construction program is again on a normal basis, the total estimate being \$7,600,000, or less than one-half that of 1924. A large part of this amount will go for additional and larger transmission lines and sub-stations to handle additional business and to inter-connect important parts of the system. The only increase in electric generating capacity planned is a 6,700 horsepower turbo-unit in the reserve power station at La Crosse. The coal gas plant at Fargo will be rebuilt. Enlargement of the Company's headquarters building in Minneapolis by the construction of a seven-story addition will be necessary.

During 1924 the High Bridge power station at St. Paul was completed and placed in operation, the initial installed capacity being 80,000 horsepower in two turbine units of equal size. The operating efficiencies already obtained at this plant, which is used as a base load station, are noteworthy, and compare favorably with any known records of other electric power plants.

Completion of a 73-mile power loop around Minneapolis and St. Paul, to be operated at 110,000 volts, by uniting the resources of the High Bridge and Third Street stations in St. Paul with the Riverside station in Minneapolis, has practically doubled the amount of electric energy available for industrial and civic development in the Twin Cities. Hydro-electric plants with a combined capacity of more than 100,000 horsepower are also inter-connected in this loop.

Other large items in the 1924 construction program were the 45,000 kilowatt Aldrich sub-station in Minneapolis, a new 10,000 horsepower turbo-unit in the power station at Sioux Falls, reconstruction of the Red Lake Falls hydro-electric plant, and improvements in the gas property at Faribault.

Various conditions in the Central Northwest have served to delay the time when the additional demands for electricity will justify the development of water power sites owned by your Company. Plans for such development have been made and will be carried out in conformity with the requirements of the Federal Water Power Commission.

During the year the hydro-electric plant built by the Ford Motor Company in connection with the United States Government High Dam on the Mississippi River was completed and placed in operation. Your Company receives from this plant, at favorable rates, all surplus energy generated in excess of that used by the Ford Motor Company for its own manufacturing purposes.

## FINANCING.

The large construction budget and the acquirement of additional properties necessitated a considerable amount of financing in 1924. Your Company issued and sold \$6,000,000 of its first lien and general mortgage 6% bonds, due 1948; \$5,000,000 non-convertible 6½% gold notes, due 1933; \$6,589,800 7% preferred stock; \$205,000 par value Class A common stock and \$5,000,000 cash value Class B common stock.

## CUSTOMER OWNERSHIP.

Your Company was a pioneer in the development of customer ownership, or the sale of its shares of preferred stock among citizens of the territory supplied with services—a practice now widely followed by utility and other corporations throughout the country. There were 21,472 separate sales of stock on the customer ownership plan during the year, representing an addition of 9,000 shareholders, bringing the total at the end of the year to 38,319, which is exclusive of 6,091 contracts outstanding for the purchase of stock.

## CHANGES IN THE DIRECTORATE.

In the year for which the report is rendered your Company suffered the loss by death of Colonel Henry M. Byllesby and Mr. Arthur S. Huey. Colonel Byllesby, who was the founder and President of Northern States Power Company, died May 1, at the age of 65. He was a pioneer in the electrical development of the United States, and devoted his life to the organizing, engineering, operation and financing of public utility companies with conspicuous success. His distinguished record in the late war caused him to be awarded distinguished service medals by both the United States and the British Governments.

Mr. Arthur S. Huey had served the Company as First Vice-President since its organization. He died September 16, at the age of 62, after a brief illness. He had been identified with the electrical industry for many years, and was particularly prominent in its development in the Central Northwest and in Oklahoma.

Mr. John J. O'Brien was elected President of the Company and Mr. Robert J. Graf First Vice-President. Both had been associated with Colonel Byllesby for many years, and served as officers of your Company since its inception.



THE FUTURE.

Northern States Power Company in point of earnings now ranks among the ten largest utility companies of the United States. By means of an extensive transmission system and large modern steam and hydro-electric stations it serves a wide and productive territory. With a reasonable degree of general prosperity through its territory, the business and earnings of your Company are destined to increase materially. The properties are well maintained; surplus generating capacity will enable taking on a large amount of new business without a proportionate increase in invested capital; public relations are excellent, and a large number of citizens have a joint financial interest in the progress and welfare of the Company. The Company's executive staff and loyal force of employees, to whom sincere acknowledgment is made, are experienced and fully able to cope with such problems as may arise. Your Directors have every reason to anticipate a most satisfactory future for your Company.

The report of the Treasurer will be found on pages 6 to 15 [pamphlet report].

By order of the Board of Directors,

JOHN J. O'BRIEN, *President.*

REPORT OF TREASURER.

April 15 1925.

John J. O'Brien, Esq., *President,*  
Northern States Power Company.

Dear Sir:

I beg to submit herewith consolidated income account for the year ended December 31 1924 and consolidated balance sheet as of that date, of Northern States Power Company of Delaware and subsidiaries, prepared by Arthur Andersen & Company, certified public accountants. These statements include the properties of Northern States Power Company of Wisconsin, formerly Wisconsin-Minnesota Light and Power Company.

The income account and balance sheet give effect to a valuation as of December 31 1924 by Byllesby Engineering and Management Corporation, of all the properties of the Company and subsidiaries, less accrued retirement reserve (depreciation); and the capital surplus arising from such valuation has been used in part to amortize the remainder of bond and note discount and expense, which heretofore has been prorated annually against income.

Northern States Power Company of Delaware owns all the capital stock of Northern States Power Company of Minnesota, except qualifying directors' shares, and any changes in the outstanding shares of stocks of the two companies are identical.

The Company has outstanding 78,050 option warrants, issued April 1 1916, due April 1 1922, which were extended to October 1 1925.

Certain of the affiliated companies have securities issued not shown on the balance sheet; however, these securities are not in the hands of the public, but are pledged as collateral to the bonds shown outstanding.

There are also submitted statistical statements, covering comparative and departmental earnings, connected load, installed capacity, population, consumers, etc.

Respectfully yours,

J. J. MOLYNEAUX, *Treasurer.*

NORTHERN STATES POWER COMPANY OF  
DELAWARE AND SUBSIDIARIES.  
INCLUDING NORTHERN STATES POWER CO. OF WISCONSIN  
(Formerly Wisconsin-Minnesota Light and Power Company)  
CONSOLIDATED INCOME ACCOUNT FOR THE YEAR ENDED  
DECEMBER 31 1924 AND SUMMARY OF CONSOLIDATED SURPLUS ACCOUNT.

Gross Earnings—	
Electric Department	\$17,420,096 64
Gas Department	1,444,226 77
Steam Department	772,050 15
Street Railway Department	496,857 20
Telephone and Water Departments	93,980 54
Total Gross Earnings	\$20,227,211 30
Operating Expenses and Taxes—	
Operation	\$7,767,606 08
Maintenance	1,411,452 33
Taxes	1,630,836 83
Total Operating Expenses and Taxes	10,809,895 24
Net Earnings	\$9,417,316 06
Interest Charges (Net)	4,243,523 92
Net Income before Deducting Depreciation, &c.	\$5,173,792 14
Deduct—	
Preferred Stock Dividends	2,899,441 94
Remainder	\$2,274,350 20
Common Stock Dividends	614,307 23
Remainder	\$1,660,042 97
Appropriation for Depreciation (Retirement) Reserve	1,000,000 00
Balance—Carried to Surplus	\$660,042 97
Surplus January 1 1924	2,423,557 59
Total Surplus December 31 1924	3,083,600 56

\* As reflected in the accompanying balance sheet, the Company on its books has charged against the capital surplus arising from appraisal the unamortized bond discount and expense at December 31 1924, and accordingly no charge has been made above for the portion of such discount and expense applicable to the year 1924.

April 11 1925.

ARTHUR ANDERSEN & CO.,  
*Certified Public Accountants.*

NORTHERN STATES POWER COMPANY OF  
DELAWARE AND SUBSIDIARIES.  
INCLUDING NORTHERN STATES POWER CO. OF WISCONSIN  
(Formerly Wisconsin-Minnesota Light & Power Company)  
CONSOLIDATED GENERAL BALANCE SHEET DEC. 31 1924.

ASSETS.	
Capital Assets:	
Plant, Property, Rights, Franchises, &c.	\$156,721,784 73
Preferred Stock Discount and Expense	5,120,254 87
Sinking Funds and Other Deposits	23,446 58
Investments—Stocks and Bonds of Other Companies, Associations, &c.	139,073 59
Deferred Charges and Prepaid Accounts:	
Prepaid Insurance and Interest	\$99,405 13
Rate Investigation Expenses	216,003 85
Expenses and Advances on Purchases of Property	57,610 54
Miscellaneous Deferred and Unadjusted Items	182,767 47
Current Assets:	555,786 99
Cash in Banks and on Hand	\$2,898,435 44
Cash Deposited for Bond Interest	134,413 25
Notes Receivable	266,369 36
Accounts Receivable	\$2,252,377 42
Less—Reserve for Uncollectible Accounts	217,858 23
Unbilled Gas and Electricity	2,034,519 19
Receivable on Sale of Preferred Stock	741,689 07
Materials and Supplies	564,143 78
	2,380,629 77
	9,020,199 86
Total	\$171,580,546 62

LIABILITIES.	
Capital Stock of Northern States Power Company of Delaware Outstanding:	
7% Cumulative Preferred, 402,569 shares, par value \$100 00 each	\$40,256,900 00
Class A Common, 63,750 shares, par value \$100 00 each	*6,375,000 00
Class B Common, 500,000 shares of no par value, paid in cash at date of issue	5,000,000 00
7% Cumulative Preferred Stock of Northern States Power Company of Wisconsin in Hands of Public	4,397,600 00
Capital Stock of Subsidiaries in Hands of Public:	
Preferred	\$46,280 00
Common	2,000 00
	48,280 00
Total Capital Stock Outstanding in Hands of Public	\$56,077,780 00
Funded Debt:	
Northern States Power Company of Minnesota:	
25-Year 5% First and Refunding Mortgage Gold Bonds, due April 1 1941	\$26,560,500 00
25-Year 6% First and Refunding Mortgage Gold Bonds, due April 1 1941	7,492,500 00
25-Year 6% First Lien and General Mortgage Gold Bonds, due November 1 1948	14,415,000 00
10-Year Convertible 6½% Gold Notes, due November 1 1933	9,801,800 00
6½% Gold Notes, due November 1 1933	4,850,200 00
The Minneapolis General Electric Company: 30-Year 5% First Mortgage Bonds, due December 1 1934	7,031,000 00
Northern States Power Company of Wisconsin:	
First and Refunding Mortgage 5% Gold Bonds, due May 1 1944	9,438,000 00
First and Refunding Mortgage 8% Gold Bonds, due May 1 1944	1,111,000 00
General and Refunding Mortgage 7% Gold Bonds, due January 2 1947	3,096,000 00
Other Underlying Bonds and Notes	3,741,038 57
	87,537,038 57
Current Liabilities:	
Notes Payable	\$3,087,752 50
Accounts Payable	946,818 82
Accrued Interest	1,072,523 30
Accrued Taxes	2,002,169 13
Accrued Preferred Stock Dividends	730,007 74
Common Stock Dividends Payable	227,660 00
Consumers' and Other Deposits	246,828 99
Sundry Current Liabilities	95,630 16
	8,409,390 64
Reserves:	
Depreciation (Retirement) Reserve	\$14,976,619 89
Miscellaneous Operating Reserves	385,681 52
Contributions for Line Extensions	152,143 17
	15,514,444 58
Capital Surplus:	
Arising from Appraisal of Properties	\$9,413,147 17
Less—Bond Discount and Expense at December 31 1924, charged there against	9,080,303 95
	\$332,843 22
Surplus on books of Companies acquired at date of acquisition thereof	625,449 05
	958,292 27
Earned Surplus	3,083,600 56
Total	\$171,580,546 62

\* Exclusive of 99,950 shares deposited with Trustee of the convertible 6½ per cent gold notes to provide for the conversion of these notes and of 48,000 shares held in the treasury of the Company.

AUDITOR'S CERTIFICATE.

We have audited the books and records of the Northern States Power Company of Delaware and Subsidiaries and the Northern States Power Company of Wisconsin (formerly Wisconsin-Minnesota Light and Power Company) for the year ended December 31 1924.

As of December 31 1924 the Byllesby Engineering and Management Corporation appraised the property of the Company and subsidiaries (including water power rights and going concern value) and determined the cost of reproduction and the accrued depreciation at the date of the appraisal. On the Company's books and in the Balance Sheet above, the property and depreciation (retirement) reserve accounts have been adjusted to give effect to this appraisal.

On the foregoing basis, we hereby certify that, in our opinion, the Consolidated Balance Sheet above and the accompanying Consolidated Income and Surplus Accounts correctly reflect the consolidated financial condition of the companies mentioned at December 31 1924 and the consolidated results from operations for the year ended that date.

ARTHUR ANDERSEN & CO.,  
*Certified Public Accountants.*

Chicago, Illinois, April 11 1925.

## INTERNATIONAL CEMENT CORPORATION

SIXTH ANNUAL REPORT—FOR THE PERIOD ENDED DECEMBER 31 1924.

## REPORT OF THE PRESIDENT.

New York, April 14 1925.

To the Stockholders of the  
International Cement Corporation:

The Sixth Annual Report is herewith submitted showing the results of operations for the year 1924, and the financial condition of your Company as at December 31 1924. The accounts of the corporation as well as those of the subsidiaries have been audited by Price, Waterhouse & Co., whose certificate is given herewith.

Net Consolidated Income for the year, after Federal Income Taxes, Depreciation and Depletion Reserves, amounted to \$3,047,506 90, as compared with \$2,422,577 31 for the year 1923. Allowing for preferred dividends paid, this Net Income is equivalent to approximately \$7 14 per share on the 400,000 shares of common stock outstanding at the close of the year, as compared with \$6 37 per share on the 364,167 shares outstanding at the close of the previous year.

As stated in the last annual report, your Company sold \$2,000,000 par value of its 7% Cumulative Preferred Stock, the proceeds of which, together with the earnings for the year 1924, are accounted for in the following summary of income and disposition.

INCOME.	
Net income from operations.....	\$3,047,506 90
Increase in depreciation and depletion reserves, for which there was no cash expenditure.....	687,280 80
Preferred stock sold.....	2,000,000 00
	\$5,734,787 70
DISPOSITION.	
Dividends paid.....	\$1,670,277 19
Mortgage indebtedness paid.....	345,900 00
Invested in capital assets, including purchase price of Norfolk, Va., plant and properties.....	2,848,969 68
Net current assets increased.....	662,925 68
Preferred stock sinking fund purchases, surplus adjustments, etc.....	206,715 15
	\$5,734,787 70

The comparative balance sheet given as part of this report shows your Company to be in strong financial position, free from all mortgage indebtedness, with net quick assets of approximately \$4,300,000.

Expenditures for Capital Assets consisted of completion of the Kansas plant; completion of the enlargement of the Cuban and Houston plants; the acquisition of plant site and mill with adequate supply of suitable raw material near the City of Norfolk, Virginia, and the beginning of the construction of a modern mill with productive capacity of 1,000,000 barrels per annum; and sundry expenditures and installations at the other properties, particularly the enlargement of the Argentine and Uruguay plants.

As a result of the foregoing, your Company at the end of 1924 had an annual productive capacity of approximately 7,000,000 barrels, or over 1,000,000 barrels in excess of that at the end of the previous year. With the completion of the Norfolk plant, which is expected in August of the current year, and the additional improvements at the foreign plants, the productive capacity of your Company should approximate 8,500,000 barrels per annum.

During the year, all of the plants were operated to full capacity and although the net price realized in the market served by the various subsidiary companies was somewhat

reduced, we were able to dispose of the entire tonnage at a fair margin of profit due to lower production cost.

In Cuba the demand for our production has increased to such an extent that your Directors have deemed it advisable and necessary to increase the capacity again, and it is hoped that the increased tonnage will be available some time the latter part of 1925.

Conditions in Argentina and Uruguay have continued to improve and the enlargement of these two properties which was started last year will be completed some time during the current year, giving us the benefit of increased tonnage, which should be reflected not only in our costs, but also in the earnings of these two companies.

Inasmuch as a considerable portion of the earnings and reserves for the last few years had been applied to capital expenditures and to the reduction of mortgages and other indebtedness, your Directors were of the opinion that a portion of such reinvestment should be paid to the stockholders and to that end declared a dividend of 10% payable in common stock on December 31 1924 to stockholders of record December 15 1924. As of December 31 1924, the outstanding capitalization of your Company was as follows:

No Funded Debt.

7% Cumulative Preferred Stock, \$3,411,800.

Common Stock—No Par—400,000 shares.

In line with the practice established in our last annual report with respect to the tabulation illustrating the growth of your Company, we herewith submit this data up to the end of 1924 as follows:

	1924.	1923.	1922.	1921.	1920.	1919.
Productive capacity, barrels.....	7,000,000	5,400,000	4,450,000	4,450,000	3,200,000	2,800,000
	\$	\$	\$	\$	\$	\$
Sales.....	13,683,503	11,289,117	9,407,725	9,172,311	8,461,896	4,492,624
Total Income.....	3,771,397	2,972,430	1,862,080	2,271,127	2,564,009	743,039
Interest, Taxes, etc.....	723,890	549,853	437,033	741,226	784,450	425,435
Net Income.....	3,047,507	2,422,577	1,425,047	1,529,901	1,779,559	317,604
Balance for Common.....	2,853,917	2,319,225	1,318,031	1,475,374	1,779,559	317,604
Earnings per share						
Common.....	7 14	6 37	4 06	4 55	6 62	1 33
Capitalization—						
Funded debt and notes.....		345,900	1,627,758	1,840,801	2,636,938	3,649,524
Preferred 7% Cum.....	3,411,800	1,468,700	1,490,700	1,558,000		
Number of Shares						
Common.....	400,000	364,167	324,047	323,978	268,139	238,686

It will be noted that up to December 31 1924 your Company has increased its productive capacity by approximately 150%, with an increase of approximately only 75% in common stock and an issue of \$3,411,800 of preferred stock, compared with a total liquidation and retirement of \$3,649,524 in funded indebtedness and notes payable.

With your plants in their present excellent physical condition, coupled with the additional capacity available in territories demanding same, your Company is in good position to continue its present satisfactory progress as indicated by the results of the current year to date.

In conclusion, I desire to acknowledge the loyal devotion of our employees everywhere, as well as the whole-hearted co-operation of our Directors, and to record my appreciation of the efforts of our stockholders in stimulating the demand for our products in their respective communities.

Respectfully submitted,

HOLGER STRUCKMANN, *President.*





## HAYES WHEEL COMPANY

SIXTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1924.

Jackson, Michigan, March 7 1925.

## To the Stockholders:

The position of your Company as at December 31 1924 is set forth in the Balance Sheet submitted herewith, and the net earnings for the year ending that date are shown in the accompanying statement of Profit and Loss. The books and accounts of the Company have been audited, as in previous years, by Price, Waterhouse & Company, Public Accountants, a copy of whose certificate appears herewith.

The net profits for the year, after making ample provision for Depreciation, Bad Debts, State and Federal Taxes, etc., amounted to \$715,264 27 on net sales of \$15,366,492 78. The result of the year's operations reflects the unsettled conditions which prevailed in the automobile industry during the past year and which had a direct effect on the business and profits of your Company. During the first quarter of the year our plants operated at capacity, and approximately 40% of the entire year's business was transacted during this period. For the balance of the year operations were on a reduced basis due to curtailment in the business of the automobile companies served by your Company. When it became apparent that this curtailment in business was likely to continue, a program of concentrating manufacturing activities at Jackson and its vicinity was decided upon, with a view to effecting economies in operations; this plan of concentration of operations is being further developed and will produce added savings in manufacturing costs during the current year.

The financial position of the Company is excellent, with current assets of \$4,646,395 48, including \$1,313,164 07 in cash, against only \$788,581 38 of current liabilities, a ratio of approximately 6 to 1. The First Mortgage Bonds in hands of the public have been reduced during the year from \$1,232,100 00 to \$960,500 00, and were further reduced since the close of the year, from cash in hands of the Trustee for Sinking Funds as shown by the Balance Sheet, to approximately \$850,000 00.

Since the beginning of the current year there has been an improvement in the volume of business, the physical condition of our properties is splendid, and with the expectation that operations will be maintained throughout the year on a normal basis, your Company will enjoy a fair measure of prosperity.

Respectfully submitted,  
C. B. HAYES, President.

## HAYES WHEEL COMPANY AND SUBSIDIARY COMPANIES.

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING DECEMBER 31 1924.

Sales	\$15,366,492 78
Deduct—Manufacturing cost of sales, general and selling expenses	14,456,538 29
Profit from operations	\$909,954 49
Add—Other income—	
Discount on purchases, &c.	100,037 81
Together	\$1,009,992 30
Deduct—Cash discount on sales	23,933 02
Total profits and income from operations	\$986,059 28
Deduct—Interest charges, &c.—	
Interest—	
On bank loans	\$25,911 44
On first mortgage gold bonds	71,953 04
Proportions of discount and expense of issue of gold bonds written off	16,301 71
	\$114,166 19
Balance, profit before providing for Federal income tax	\$871,893 09
Deduct—Provision for Federal income tax	85,000 00
Net profit for the year ending December 31 1924	\$786,893 09
Deduct—Net profits of following subsidiary companies for the period from January 1 1924 to March 31 1924, at which date the total outstanding capital stock of these companies was acquired by the Hayes Wheel Company:	
Albion Bolt Company	\$26,085 45
Morrison Metal Stamping Company	45,543 37
	71,628 82
Balance, net profit carried to the surplus account	\$715,264 27

PRICE, WATERHOUSE & COMPANY,  
Dime Bank Building, Detroit, Michigan.  
February 23 1925.

## To the Stockholders of the

Hayes Wheel Company, Jackson, Michigan:

We have examined the books and accounts of the Hayes Wheel Company and its principal subsidiary companies for the year ending December 31 1924 and certify that the attached consolidated Balance Sheet and Statement of Profit and Loss have been correctly prepared therefrom.

We have satisfied ourselves that only actual additions and extensions to the properties during the year have been added to the capital accounts and that adequate provision has been made for accruing renewals and depreciation.

The inventories of raw materials, work in progress and finished stock on hand at December 31 1924, as certified by responsible officials, have been valued at cost or market prices, whichever were lower at that date.

The cash and securities have been verified by actual count or inspection or by certificates from the depositaries and adequate provision has been made for bad and doubtful accounts and notes receivable and for all ascertained liabilities, and

WE CERTIFY, That, in our opinion, the Balance Sheet and relative Statement of Profit and Loss are properly drawn up so as to show the financial position of the combined companies on December 31 1924 and the results from operations for the year ending on that date.

PRICE, WATERHOUSE & CO.,  
Public Accountants.

## HAYES WHEEL COMPANY AND SUBSIDIARY COMPANIES.

## CONSOLIDATED BALANCE SHEET DECEMBER 31 1924.

ASSETS.	
Property Account:	
Land, buildings, machinery and equipment, &c., partly at cost and partly at values as appraised in 1920 and 1921 by Coats & Burchard Company, plus net additions since—	
Land	\$150,095 23
Buildings	1,738,658 85
Machinery and equipment	3,807,854 77
Office furniture and equipment	85,066 26
Automobile equipment	41,967 43
Together	\$5,823,642 54
Less—Reserve for depreciation	1,953,768 52
	\$3,869,874 02
Plants located at Flint and St. Johns, Michigan, stated at estimated present values	300,000 00
	\$4,169,874 02
Trade name, patents and good-will	1 00
Miscellaneous investments (at cost)	40,898 58
Cash in hands of Trustee for redemption of gold bonds	111,409 85
Current assets—	
Inventories of raw and worked materials and supplies on hand and in transit, at cost or market, whichever is lower	\$2,327,315 59
Notes and accounts receivable, less reserves	890,901 27
Amounts owing by officers and employees	2,948 03
Cash surrender value of life insurance	111,566 52
Cash in banks and on hand	1,313,164 07
	4,646,395 48
Deferred charges to future operations—	
Unamortized proportion of discount and commission on gold bonds	\$42,162 52
Unexpired insurance premiums	23,497 75
	65,660 27
	\$9,034,239 20
LIABILITIES.	
Capital stock—	
Authorized—	
7½% cumulative preferred—20,000 shares of \$100 00 each	\$2,000,000 00
Common—200,000 shares of no par value	
	\$2,000,000 00
Issued—	
7½% cumulative preferred—18,424 shares	\$1,842,400 00
Less—42 shares purchased for retirement	4,200 00
	\$1,838,200 00
Common—200,000 shares of no par value	\$2,000,000 00
Less—2,956 shares in treasury, at cost	26,045 37
	\$1,973,954 63
	\$3,812,154 63
First Mortgage Sinking Fund Gold Bonds, maturing February 1 1929:	
Series "A" 7% dated February 1 1919	\$1,000,000 00
Less—Retired and canceled	\$366,500 00
Purchased and held in treasury	141,200 00
	507,700 00
Series "B" 6% dated February 1 1923	\$492,300 00
Less—Retired and canceled	\$170,800 00
Purchased and held in treasury	111,000 00
	281,800 00
	\$468,200 00
	960,500 00
Current liabilities—	
Accounts payable	\$523,860 37
Accrued pay rolls, interest, local taxes, &c.	167,221 01
Provision for Federal income tax	97,500 00
	788,581 38
Reserve for contingencies	100,000 00
Surplus—	
Balance at January 1 1924	\$4,041,397 07
Add—Adjustments in connection with Federal income and excess profits taxes for prior years, &c. (net)	\$67,714 99
Net profits for the year ending December 31 1924, per statement attached	715,264 27
	\$782,979 26
Together	\$4,824,376 33
Deduct—	
Adjustment in value of properties at Flint and St. Johns, Michigan	\$230,801 69
Good will arising through acquisition of subsidiary companies, patent rights, &c., written off	537,528 88
Dividends—	
On preferred stock	\$91,910 57
On common stock—	
\$3 00 per share	591,132 00
	683,042 57
	\$1,451,373 14
	3,373,003 19
	\$9,034,239 20



# 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, May 1 1925.

COFFEE on the spot was quiet and lower. No. 7 Rio 19½ to 19¾c.; No. 4 Santos 23 to 23½c.; Prompt shipment Santos Bourbon 3s were here at 22.60 to 23½c.; 3s-4s at 22.50 to 22.75c.; 4s-5s at 21¾c.; 5s at 21c. Part Bourbon flat bean 3s-5s at 21¼ to 22c.; 4s-5s at 21½c. Part Bourbon or flat bean 3s-5s at 21.75 to 22c.; 4s-5s at 21½c.; 4s-6s at 21½c.; 6s at 20½c.; 7s-8s at 18c.; 8s at 17¼c. Rio 7s at 18c. Maracaibo Trujillo 21 to 22c.; fair to good Cucuta 22½ to 23c.; washed 25 to 26c.; Colombian Ocana 22 to 22½c.; Bucaramanga Natural 24 to 26c.; washed 25½ to 26c.; Honda 25½ to 26c. Mexican, washed 27 to 28c.; East Indian, Ankola 33 to 35c.; Java, 35 to 36c. Robusta, washed 20c.; Natural 19c.; Mocha 28½c.; Harrar 27½c. Guatemala prime 27 to 27½c.; good 26½ to 27c.; Bourbon 25½ to 26c. Hayti Trie-a-la-main 23c. Today on the spot business was sluggish and the trend of prices downward. No. 7 Rio was supposed to be about 19¾c. nominally. Futures fell 40 to 45 points in the markets of the week because of declining Brazilian markets and heavy liquidation partly on stop orders. There was a large long account. Its holders became tired and discouraged. On April 30th trading reached an estimated total of 123,000 bags. Stories, whether true or not, are in circulation to the effect that a considerable percentage of the stock in the Santos district of some 3,500,000 bags is of a grade that will have no very ready market. Big stocks and decreased consumption it is believed through the use of substitutes and the fact of the price being 4c. higher than a year ago are the weak points in the situation. There is something of a buyers' strike. It is beginning to tell.

To-day futures were again lower. There was a holiday in Brazil. The stock in Rio was reduced by revision about 15,000 bags, making it 119,000 bags against 239,000 a year ago. From the Santos stock 2,500 bags were deducted making it 2,167,000 bags against 1,057,000 a year ago. The quantity in sight for this country is 554,008 bags against 868,764 last year. One report said that the stock at Rio is really larger than is generally supposed, the total being 177,382 bags. To-day the estimated transactions in futures here were 100,000 bags, winding up unchanged to 21 points lower for the day. For the week there is a decline of 43 to 63 points.

Spot unofficial 18½c. | July 16.30@ | December 14.79@  
 May 17.62@ | September 15.38@ | March 14.30@

SUGAR fell to 2 9-16 cents for prompt Cuban raws or 4.33 duty paid with demand slack and Cuban and American stocks big and a bit burdensome. Cuban stocks on April 27th were 1,051,322 tons against 917,954 a year ago and 756,155 two years ago. According to a cable from H. A. Himely, Havana, two more Cuban centrals finished grinding the crop, including the Maria Victoria which closed with a yield of 104,000 bags, against estimates of 125,000 bags, and the Guipuzcoa the latter turning out 201,449 bags. The central Perserverancia will complete the crop of the Maria Victoria. A late cable reported that England had restored the preferential duty on sugar. On April 28th sales at 2 9-16 cents were made to the amount of about 112,000 bags to refiners, operators, United Kingdom and Canadian buyers. The estimated recent sales to the United Kingdom at 13s 1½d to 13s 3d have amounted to fully 50,000 tons. Two more centrals, the Siboney and the Portugaleto finished grinding the crop with yields of 40,545 and 122,770 bags respectively. Outputs had been estimated at 40,000 and 85,000 bags. This makes 5 centrals that have completed grinding. It is estimated that some 48% of the total estimated Cuban crop had been ground and had arrived at shipping ports by March 21 and 30% had been exported. Arrivals at the shipping ports were 200,000 tons larger than at the same period last season. Average prices for sugar in warehouse in Havana for February and the first half of March were fully 2 cents below prices for the same period of 1924.

Some take the ground that Cuba will have to sell freely before long; that its storage capacity is about filled and that selling will be imperative. Otherwise the carryover will be burdensome confronting their next crop. Believers in a decline point to the experience of 1921. Others feel that although the market may work temporarily lower it is very close to the bottom and that with the seasonal return of big

consumption prices will improve at least moderately if not decidedly. Receipts at U. S. Atlantic ports for the week ending April 29th were 92,265 tons against 83,038 last week, 57,624 in the same week last year and 95,413 in the same week two years ago; meltings 78,000 against 80,000 in the previous week, 62,000 last year and 81,000 two years ago; total stock 172,531 tons against 158,266 in the previous week, 170,275 last year and 226,305 two years ago.

Raw prices fell on April 30 to the lowest in 3½ years when Cuban and Porto Rican sugar fell to 2½ cents on small sales, though later on that day rallied to 2 9-16 cents with sales of 20,000 bags c & f. But the stock in New York warehouses were estimated at nearly 500,000 tons. The weather in Cuba was fair but mills are gradually suspending grinding. Futures fell with Cuba selling. Wall Street shorts covered in July and Sept.; 24 notices issued. The transactions on April 30 reached some 60,000 tons. Switches were made from May to July at 12 to 14 points; May to Sept., at 26 points; July to March at 20 points; July to Dec. at 13 points; May to March at 33 points; July to Sept. at 12 points, and July to Jan. at 11 points. To-day futures declined 1 to 5 points on transactions estimated at close to 40,000 tons. Prompt raws were quiet with 2 9-16 cents generally asked for Cuba c & f. Two more Cuban mills stopped grinding. It is said that Holland has sold some 25,000 to 40,000 tons of Java sugar to Russia. A sale was reported of 5,000 bags of Porto Rico prompt shipment at 4.27 cents equal to 2½ cents c & f for Cuba. Some of the refiners are quoting 5.60 cents for granulated. Licht estimates the beet sugar acreage for Central Europe at an increase of 2½%, that is a total of 2,028,000 hectares against 1,966,000 as recently estimated. A hectare is equal to 2.47 acres. Spot raws closed at 2½ cents bid which is ½ cent lower than a week ago. Futures show a decline for the week of 8 to 16 points, May being the best sustained.

Prices were as follows:  
 Spot unofficial 2½c. | July 2.71@2.73 | December 2.83@2.84  
 May 2.60@ | September 2.83@ | March 2.89@

TEA.—London auctions were steady. In London on April 27 of 29,800 packages Indian teas offered some 28,000 were sold. Desirable teas steady; low grades not wanted. Prices realized were: Medium pekoes, 1s. 3d. to 1s. 7½d.; fine pekoes, 1s. 8d. to 2s. 4d.; medium orange pekoe, 1s. 4d. to 1s. 8¾d.; fine orange pekoe, 1s. 9d. to 2s. 5¾d. On April 28 prices were firm at the sale of 28,300 packages of Ceylon teas in London. Of the total quantity offered some 27,000 packages were sold. Prices were practically unchanged from those of last week. Stabilization of monetary affairs through the return to a gold basis on the part of the British Government had a steadying influence on the market. In the United States the demand was reported somewhat better and desirable grades as a rule steady.

LARD was easier on the spot at one time with prime western 15.35 to 15.45c.; Middle Western 15.20 to 15.30c.; city lard, in tierces 15c.; in tubs 15½c.; Compound carlots in tierces 13½ to 13¾c.; refined pure lard Continent 16¼c.; South American 17¼; Brazil 18¼. Today on the spot prices were firmer with prime western at 15.80c. and refined without quotable change. Futures declined in sympathy at one time with lower foreign markets, a drop of 10 to 20 points in hogs, falling grain prices and general liquidation. Eastern cash concerns bought but this was of no great force in combating the downward drift. On the 27th inst. lard ended 12 to 15 points net lower and meats off 10 to 25. The next day however there was a rally with grain recovering most of the previous day's loss. Today prices advanced with grain and shorts disposed to cover. Final prices show a net rise for the week of 5 to 10 points.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	14.75	14.60	14.70	14.60	14.55	14.90
July delivery	15.07	14.92	15.05	14.92	14.92	15.25
September delivery	15.37	15.00	15.35	15.25	15.27	15.52

PORK quiet; mess, \$39 nominal; family, \$37 to \$39; fat back pork, \$36 to \$39. Beef inactive; mess, \$19 to \$20; packet, \$19 to \$20; family, \$20 to \$24; extra India mess, \$35 to \$36; No. 1 canned corned beef, \$2 75; No. 2, six pounds, \$1 50; pickled tongues, \$55 to \$65 nominal. Cut meats quiet; pickled hams, 10 to 24 lbs., 20¼ to 23¾c.; pickled bellies, 6 to 12 lbs., 23½ to 24c. Butter, creamery, lower grades to high scoring, 37 to 43c. Cheese, flats, 18½ to 26½c. Eggs, fresh gathered, mediums to extras, 27¾ to 32c.

OILS.—Linseed has been a rather better demand and steady. Stocks are moderate. A better inquiry was reported for boiled and double boiled oil. There was a fair inquiry for raw oil from linoleum makers. Spot August raw oil in ear lots, co-operate basis, was quoted at \$1 04. Coconut oil, Ceylon, barrels, 10¼ to 10½c. Cochin, 10¼ to 10½c. Edible, corn, 100-barrel lots, 13c. nominal. Olive, \$1 20 to \$1 25. Soya bean crude, tanks, 11¾c. China

wood, spot, barrels, New York, 13c. Lard, prime, 19c.; extra strained winter, New York, 18 1/4c. Cod, domestic, 61 to 63c. Newfoundland, 63 to 65c. Spirits of turpentine, 96 to 99c. Rosin, \$8 10 to \$11 75. Cottonseed oil sales to-day, including switches, 13,200 P. Crude S. E. 9 3/4c. Prices closed as follows:

Spot	10.90@11.00	July	11.23@11.24	October	11.28@11.35
May	10.90@10.95	August	11.40@11.45	November	10.70@10.90
June	11.05@11.15	September	11.60@11.62	December	10.65@10.75

**PETROLEUM.**—Locally the demand has improved somewhat. The Gulf market was firmer early in the week with exporters asking 12 1/2c. for U. S. motor, but later on foreign inquiries lag and there were offerings at 12c. Foreign buyers are only taking enough to fill immediate requirements. Cased gasoline has been quiet. Locally steel barrels to garages is quoted at 20c. Kerosene has been easier although 7 1/4c. is asked for water white at local refineries. At the Gulf 6 1/2c. was quoted for water white and 5 1/4 for prime white. Tank cars delivered to the trade was held at 8 1/4c. and tank wagon to store 13c. Bunker oil has been in small demand and easier. The price is still quoted at \$1.80 a bbl. for Grade C but it is reported that this price has been shaded 5c. a bbl. in some instances. Diesel oil was weak at \$2.30 a bbl. refinery. Gas oil was dull with leading refiners quoting 36-40 at 5 3/4c. refinery. Tulsa advices on the 29th inst. reported the Mid-Continent refinery market easier. Refiners were asking 10 7/8c. to 11c. but business was said to have been done at 9 7/8 to 10 1/4c. The demand is small and a note of pessimism prevails. Production in the Burbank field fell to 58,094 bbls. daily a loss of 2,014 as compared with a week ago. In Tonkawa the output is down to 66,923 bbls. a day from 760 wells a loss of 6,176 bbls. a day. Later in the week bunker oil was lowered to \$1.75 for Grade C. by the Standard Oil Co. of New Jersey. Paraffin waxes are in increasing demand and firmer. The Humble and Marland Companies are buying 15,000 bbls. of oil daily. New York refined export prices: Gasoline, cases, cargo lots, U. S. Navy specifications, deodorized 29.15c.; bulk, per gallon 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 13c.; Motor gasoline, garages (steel bbls.) 20c.; single tank cars, delivered New York 13 1/2c.

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
Somerset, 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	3.25		

Oklahoma, Kansas and Texas	1.00	Mid-Continent—	
Under 28 Magnolia	1.55	Below 30 deg	1.35
31-32.9	1.55	30-32.9	1.55
33-35.9	2.25	33-35.9	1.80
36 and above	2.35	36 and above	2.00
Below 30 Texas Co	1.80	Caddo—	
33-35.9	1.80	Below 32 deg	1.70
36 and above	2.35	32-34.9	1.85
		36 and above	2.05

**RUBBER** advanced with higher London cables, a further reduction in London stocks and an increase in tire prices by some manufacturers. Business is very quiet however. Buyers and sellers ideas on the 29th inst. were 1/4c. apart on spot and 1/2 to 3/4c. on distant positions. Late in the week, rubber declined to 45 1/4 to 45 1/2c. for spot ribbed smoked sheets, 44 1/4 to 44 3/4c. for May; 43 3/8 to 43 5/8c. for July, and 42 1/4 to 42 1/2c. for July-Sept. An easier London market and a slack demand were the depressing factors. In London on April 30th prices declined 1/4 to 1/2d. in a quiet market. Spot, 21 1/4 to 21 1/2d.; May 21 1/8 to 21 3/8d.; June, 21 to 21 3/8d.; July-Sept., 20 to 20 3/8d. and Oct.-Dec. 19 to 19 3/8d.; c.i.f. market firm; April-May, 21 1/4d.; May-June, 20 3/4d.; buyers c.i.f. New York; direct shipment from Singapore. Singapore advanced 1/4 to 3/8d. but was quiet. Spot, 21 1/2d.; May-June, 20 1/2d.; July-Sept., 19 5/8d.; Oct.-Dec., 18 3/4d. Advices from London stated that rubber exports for the quarter beginning May 1 will be increased 10%, that is to 65% of the total output from British controlled plantations.

**HIDES** have been reported steady with a fair demand for Argentine frigorifico. Moderate sales were made of Cuarteras at equal to 17 15-16c. c. & f. Sansinena steers sold at 17 17-16c. c. & f. Armour Santa Anna steers sold at 18 5/8c. c. & f. La Plata cows at 15 3/4c. Union Rosario cows 14 3/4; frigorifico, Tucuman cows, 15 1/4c., and frigorifico type Rosario cows at 14 7/8c. City packer hides are steady with sales reported at 14c. for early April native steers. Later of River Plate frigorifico hides sales were reported of 4,000 Swift Santa Fe steers at \$40 75, or 17 3-16c.; 4,000 Artigas at \$45, and 2,000 Swift La Plata cows at \$35.50, or 15 1/8c. Common dry hides are nominally: Orinocos, 22 1/2c.; Bogotas, 25 to 25 1/2c.; Bolivians, 23 1/2c.; Peruvians, 22 1/2c.; Central America, 22 1/2c.; Laguayra, 22c. Packer hides, native steers, 14c.; butt brands, 13 1/2c.; Colorados, 13c.; cows, native, 13c.; bulls, native, 10 1/2c. In Chicago big packer hides have latterly been quiet. Extreme light native steers were steady at 13 1/2c. Calfskins were very dull. First salted Chicago city calfskins 21c. Re-salted fresh city calfskins sold at 19c. Packer kipskins, 17c.; first salted Chicago city kip, 16c. Country hides were steady at 14c. for choice 24-45 lb. weights; badly grubby 25-50 lb. weights listed 13c. Buffweights were 11 1/2c. for fair and 12c. for choice. Heavy were very dull. Calf leathers were in moderate demand; choice men's weights, 48c. a foot for top selection. The demand is mostly in cheaper grades.

**FURS.**—On the 28th ult. \$300,000 worth of furs were sold at the Huth & Co. sale here. American opossum and gray fox sold readily at higher prices than at the January sale. Opossum top was \$1 88 for a lot of centrals. The highest price for a fine lot of central gray fox was \$3 30. Other prices paid for gray fox were as follows: Eastern 1s and 2s, \$2 70 to \$2 90; 1s, \$3 to \$3 20; Western 1s and 2s, \$2 50 to \$2 80; Central 1s and 2s, \$2 40 to \$2 60; 1s, \$3 30; Southwestern 1s and 2s, \$2 20. The opossum collection was considered average in quality. The Southern skins realized 42c. to \$1 60; Southwestern, 38c. to \$1 74; Central, 66c. to \$1 88; Virginia-Carolina, 72c. to \$1 78. Other items and the prices bid follow: Chinchilla rats, 15c.; wombats, 95c.; silver rats, \$1 85; jackets, 15c. to \$1 05; antelopes, 55c.; dog mats, 40c.; barandukis, 29c.; pahmies, 35c. Shiraz sold for 10c. and krimmer \$3 40; kid crosses, 85c. to \$1 25; tibet and thibetina, \$2 25 to \$3; caracul, 35c.; coney and rabbit skins sold well at \$1 25 a pound; Chinese weasel, 48c. to \$1 40; jak mink, \$2 20 to \$2 40; lamb skins and crosses, \$6 to \$10; the better skins; mouffins, \$3 25 to \$3 75. The auction company in making price comparisons reported American opossum advanced 25%; gray fox unchanged; Jap mink advanced 15%; coney and rabbit skins advanced 10%; Chinese weasel advanced 20%; Persians advanced 15%; kid crosses and skins advanced 25%; coney and rabbit skins advanced 25%. Wolf furs at the auction on April 30 were sold at what was said to be 15% above prices in the open market. It was the chief feature on that day. The sale included Canadian 1s and 2s XL and L brought \$16 25 to \$20; 1s XL, \$22 50 and \$23; 1s and 2s XL, \$19 25 to \$20 50; medium and small, \$12 50 to \$13 50. Northwestern 1s and 2s XL and L went for \$13 25 to \$16; 1s and 2s, \$13 50; medium and small, \$10 to \$11 75. Manchurian brought up to \$20; Turkish, \$4 25, and Southern, \$4 75. Western section 1s and 2s XL and L sold for \$11 25 to \$11 75; 1s and 2s, \$8 75; 1s, \$15; medium and small, \$7 25 to \$7 75; Southwestern were bid to \$7 25 to \$9 25 for the 1s and 2s XL and L. The Canadian section wolverines 1s and 2s brought \$11; Russian 1s and 2s, \$14 50; 1s XL and L, \$15 to \$18 25. Bluish timber wolf were bid to \$18 and gray \$13. Huth & Co. reported that timber wolf was unchanged since the January sales. Wolverine advanced 5% and wolf advanced 15%. To-day an offering of rat furs ended the sale.

**OCEAN FREIGHTS** were rather quiet with tonnage generally in good supply and rates no more than steady at best. Later grain and sugar tonnage became more active. Grain bookings totaled 60 loads on the 28th ult. Later grain and oil tonnages were the features.

**CHARTERS** included grain 32,000 quarters 10% from Atlantic range to Antwerp-Rotterdam, Hamburg, Bremen, 13 1/2c. option oats 2 1/2c. more May 1-10; lumber spruce pine from Canada to Plate, \$15 May-June; lumber from Gulf to Plate, 146s. 3d. May; petroleum, light crude, from United States Gulf to New York, 24c.; to Providence, 24 1/2c. early May; coal from Hampton Roads to Santos, \$4 80 May; petroleum and products from Gulf to Rhode Island, 24c. May; time charter, one round trip West Indies delivery Halifax, \$1 35; sugar from Cuba to United Kingdom-Continent, 17s. 6d. prompt; from Cuba to United Kingdom-Continent, 17s. 6d. May; grain from Montreal to Antwerp-Rotterdam-Hamburg, 16c., option 1-3 oats at 18c. May 1-10; from Montreal to Antwerp-Rotterdam, 3s. last half May; sugar from Cuba to United Kingdom-Continent, 17s. 6d. one port, 18s. two ports, May 1-15; crude oil from Tampico to north Hatteras not east of New York, 24c. May; lumber from Gulf port to Passages and two ports east coast United Kingdom, 130s. May 20-June 20, 1,000 standards; 400,000 feet from Jacksonville to New York, \$8 gross June 10 canceling; grain 25,000 quarters, including 5,000 oats option light up to one-half at 1 1/2 and 2 1/2c. from Montreal to Antwerp, Rotterdam, Hamburg, 14 1/2c. May 15-31; sugar from Cuba or Santo Domingo to United Kingdom-Continent 18s. 6d. May; from Cuba to United Kingdom-Continent, 17s. 6d. June.

**COAL.**—Bituminous remained quiet aside from a rather better business in the Central West. Lake shipments increased. Toledo coal docks last week broke all records for coal shipments from any lake port, shipping 8,655 cars, or about 450,000 tons. Hampton Roads reported for April 28 a total of 245,000 tons standing with vessels waiting for 25,300. Dumpings on the preceding day aggregated 79,400 tons and 154,200 were in transit. On the Atlantic Seaboard the situation in some respects improved a little. It was nothing marked. But stocks decreased. Anthracite was in moderate demand. Some railroad companies have advanced 10c. in the price of domestic anthracite. The Philadelphia & Reading Coal & Iron Co. has announced the following May quotations: Broken, \$8 60 a ton; egg, \$8 55; stove, \$8 95; chestnut, \$8 55 and pea \$5 40. The Delaware, Lackawanna & Western has advanced stove 35c. a ton to \$8 85.

**TOBACCO** has shown a somewhat better tone. No great if indeed any increase at all in the domestic trade is as a rule noticeable. Fair sized orders for shipment to South America have been filled. In addition more demand has been noticed and some actual business done in old Remedios with cigar manufacturers. It appears too that some desirable grades of tobacco have disappeared from the New York supply. About 1,200 bales of Sumatra were taken for America at the inscription held at Rotterdam on April 24th.

**COPPER** has been rather quiet, but the price has been well maintained. Early in the week the demand for export was more active than that for domestic account. Exporters late in the week were quoting 13.62 1/2c. f.a.s. New York. On the 29th inst. more domestic demand appeared and prices were firmer. Sales were said to have been made at 13 3/4c. delivered. Yet some producers still quoted 13 3/8c. Exports in March were 127,000,000 lbs. which is a record. For about 15 months the average per month has been 50,000 tons. Exports from New York during April were unusually large.



Up to the 29th inst. they totaled 20,560 tons. Early in the week London declined, but of late has been rather steadier. On the 29th inst. spot standard copper there was unchanged at £61 7s. 6d., but futures advanced 2s. 6d. to £62 7s. 6d. Late in the week a sharp break at London caused an easier feeling here. The price of 13½¢. was more freely heard though most producers adhered to the 13¼¢. level. Spot standard copper in London on April 30 fell 12s. 6d. to £60 15s. and futures dropped 10s. to £61 15s. Sales were 200 tons of spot and 1,800 tons of futures.

TIN advanced with London higher and an expectation that the visible supply would not exceed 18,000 tons. This would be the smallest total seen since 1921. Spot Straits sold at 56c. On April 30 tin prices reacted for the first time in about a week because of lower London cables. Spot here was quoted at 54¼¢. and futures at 53¾¢. for August. Spot standard in London fell £4 15s to £245 and futures dropped £47 5s to £247 10s. Sales were 50 tons of spot and 750 tons offutures. Spot Straits fell £4 15s to £251. American tin deliveries in April were 6,655 tons, 155 tons of which were made from Pacific ports. Stocks on April 30 were 1,459 tons or a total of 2,309 tons.

LEAD early in the week was the most active of the metals, and prices in the outside market were higher. East St. Louis, 7.60 to 7.65c.; New York, 7.75 to 7.95c. The price of lead ore, however, dropped \$5 a ton in the Tri-State district to \$85. The American Smelting & Refining Co. continued to quote 7.75c. New York. On the whole, business was quiet. Of late prices have been easier in sympathy with other metals and lower London prices. Spot, 7.75 to 7.85c. New York and 7.55 to 7.60c. East St. Louis.

ZINC has been quiet and rather easier. Zinc ore remained at \$47 50. Spot, New York, 7.25 to 7.30c.; East St. Louis, 6.90 to 6.95c. On April 30 the price fell \$1 per ton to 6.85c. at East St. Louis, with other metal down and London prices off. Spot, New York, 7.20 to 7.25c.

PIG IRON has been dull and tending downward. It has got down to nearly the low point of last year. Just about \$1 separates the present price from the \$18 quotation of 1924 culmination of the decline in that year. Buffalo is quoted at \$18.75 to \$19 with what are regarded as exceptional sales at something above this. That is to say there is a certain irregularity. Prices however are regarded as \$1 to \$1.50 per ton lower than a week ago in the East. Eastern Penn. iron for good sized tonnages is supposed to be \$30 furnace while nominal quotations are \$20.50 to \$21. As a sort of compensation the low prices have caused considerable buying for third quarter in small lots. A Providence textile machinery maker bought some Pennsylvania and Dutch iron. A larger trade is reported in Dutch and German pig iron and it is declared that \$24 was paid. That price however it is intimated is far from being generally obtainable. Some importations are said to have been recently sold out at a substantial loss. Basic pig iron in eastern Pennsylvania is quoted at \$21 delivered Philadelphia. Some 16,000 tons of basic iron have just been sold to Ohio and Penn. manufacturers under an arrangement involving the transfer of coke.

STEEL has been dull and weak even with a decreasing output. The steel industry is now operating at an average of about 73%, compared with 90% during the first quarter. It ought to mean lessened accumulation of supplies and a healthier statistical state of things. But recent declines in prices have whetted buyers' appetites far more. It confirms them in a waiting policy. Supplies are ample and buyers feel that for the time being at least it is a buyers' market. Bars, plates and shapes have been 2c., Pittsburgh, but there is some effort to shift the basis to 2.10c., apparently with indifferent success. Still bottom grades are quoted at 2c. Pittsburgh; universal have sold, it seems, at 1.95c. Of cast iron pipe a French maker has sold 2,800 tons to White Plains, N. Y., at \$3 per ton under American prices, it is stated; but domestic makers report orders on books enough to keep them busy for three months. The largest recent contract for fabricated structural steel was 14,000 tons for the Philadelphia subway.

WOOL has remained dull and depressed. The big drawback is the dullness of woolen goods. One mitigating feature it is said is that supplies at some primary points are not burdensome. At Montevideo it is asserted only about 10,000 bales remain of fine crossbreds and average combing wools suitable for the United States. And exporters to this country are reported to be ready to meet the falling market. Argentine exports were, it seems, only 20,000 bales in March and 39,000 in March 1924. South American markets may, it is believed, continue dull into July or August leaving a carryover into next season. Recent weakness in wool was due largely to a big decline in Australian wool, and the action of the Australian wool authorities in doubling the quantities of wool to be sold between now and July 15th. They dropped their restricted schedule of offerings which temporarily had infused a little more steadiness into the situation. Also English markets have been weak. Boston wired that a French worsted mill buyer was reported to have bought very fine Nevada wool, i.e., over 8,000 fleeces or close to 60,000 lbs. at 39c. which on an estimated shrinkage of 35% is figured at \$1 22 to \$1 25 clean basis in Boston. At the Mountain Home sale in Idaho the Woonsocket mill bought most of the wool offering paying, it seems, 41¼¢. for mixed

clips running bulk half blood to fine. Was rejected. Sealed bid sales have been held in Texas for spring accumulations of mohair. At San Antonio, where the Piker accumulation of Uvalde clips was offered the high bid of 55c. by a Philadelphia house was rejected. The Growers Committee wanted 60c. for brown hair. San Angelo took the same stand.

London reported wool market depressed and spoke of sellers having been obliged to accept "ruinous prices" and no buying of importance was expected until the London auctions open on May 5 next. Offerings of colonial wool this year will be larger, it seems, than was at one time expected. In 924, with "Bawra" holdings sold out, prices advanced. Various grades have been 25 to 50% higher in London this year than in the fore part of 1924. It is said that consumption for a time at least outran production, though some will doubt this. Statistics on the subject seem a bit cryptic. Wool growers in the United States have the tariff as a kind of barrier against outsiders, but high prices for wool and clothing seven years after the war anger the consumer. The United States produces only about 50% of its consumption, but consumption can be restricted if buyers are on a strike, as they appear to be. Melbourne cabled on April 26 that wool exports from Australia for the nine months period between July 1 1924 and April 1 1925 totaled 1,470,000 bales, compared with 1,507,000 in the same period the preceding year, while exports from New Zealand were 454,000, against 508,000 bales. Bradford reported merino top quotation 2d. lower and crossbred ½d. lower as compared with the previous week. Recent reports from Melbourne indicate selection good, demand fair. France was the best buyer; prices unchanged to 5% lower than last sales. Slightly over 1,000,000 pounds of foreign wool, principally combings quality, was released from bonded warehouses during the week.

The rail and water shipments of wool from Boston from Jan. 1 1925 to April 23 1925, inclusive, were 51,936,000 lbs., against 65,524,000 for the same period last year. The receipts from Jan. 1 1925 to April 23 1925, inclusive, were 105,722,300 lbs., against 111,480,100 lbs. for the same period last year. Boston prices steadily drift downward.

Ohio and Pennsylvania fleeces: Delaine unwashed, nominally 50 to 52c.; ¼ blood combing, 50c.; ½ blood combing, 48 to 49c.; fine unwashed, 47 to 48c. Michigan and New York fleeces: Delaine unwashed, 49 to 50c.; ¼ blood combing, 48 to 49c.; ½ blood combing, 48 to 49c.; ¾ blood combing, 48c.; fine unwashed, 47 to 48c. Wisconsin, Missouri and average New England half blood, 48 to 49c.; ½ blood, 47 to 48c.; ¾ blood, 46 to 47c. Scoured basis, Texas: Fine 12 months (selected), \$1 40; fine 8 months, \$1 20 to \$1 25; California-Northern, \$1.28 to \$1 30; Middle County, \$1 18 to \$1 20; Southern, \$1 10. Oregon, Eastern No. 1, staple, \$1 30; fine and fine medium combing, \$1 30; Eastern clothing, \$1 15 to \$1 20; Valley No. 1, \$1 20 to \$1 25. Territory, Montana and similar, fine staple choice, \$1 30 to \$1 35; ½ blood combing, \$1 15 to \$1 20; ¾ blood combing, 95c. to \$1; ¼ blood combing, 85 to 90c. Pulled delaine, \$1 35 to \$1 40; AA, \$1 30 to \$1 35; A supers, \$1 15 to \$1 20. Mohair, best combing, 80 to 85c.; best carding, 70 to 75c.

In Boston fine Australian wools have been offered at a new low price. Houses there which recently called 40c. their buying limit now say they do not care to bid above 35c. At Perth on April 28, 23,000 bales offered at the wool sales of which about 70% were withdrawn. Compared with the close of Feb. sales prices on merinos were 30% and crossbreds 35% lower. France and Germany were the largest buyers. England bought a little and American nothing at all. At Sydney on April 29, April wool sales closed. Compared with the opening levels, fine merinos were 7½% and other descriptions 15% lower. Superfines were in demand; highest price 42½d. on comeback greasy; crossbreds were unquotable owing to the lack of business. France, Germany, America and Japan were the largest buyers. Boston wired April 29: "Australian wool markets indicate little change from the low level of prices established yesterday, choice combing 64 to 70s. costing about \$1 06 clean basis, in bond, Boston; while 60 to 66s. about 9c. to \$1, clean. Withdrawals were considerable. All eyes are now on London where offerings of some 135,000 bales will begin on Tuesday May 5th. Choice combing 64 to 70s. here sold, it was said, at Boston at \$1 04 clean in bond or \$1 35 clean basis, duty paid, which means about \$1 25 clean basis for the best fine staple domestic wools.

COTTON.

Friday Night, May 1 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 64,025 bales, against 50,632 bales last week and 74,512 bales the previous week, making the total receipts since Aug. 1 1924 8,767,620 bales, against 6,224,637 bales for the same period of 1923-24, showing an increase since Aug. 1 1924 of 2,542,983 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,351	2,190	2,837	1,272	1,741	3,902	13,293
Houston	10,300		3,064	1,900	10,582		25,846
New Orleans	949	1,732	1,429	2,428	5,639	481	12,658
Mobile	27	62	58		320		690
Savannah	1,052		525	1,351	124		3,220
Charleston	146	252	68	299	166		1,139
Wilmington	214	50		118	14		433
Norfolk	851	994	973	772	961	1,125	5,676
New York						264	264
Boston						6	6
Baltimore						800	800
Totals this week	14,890	5,280	8,954	8,211	19,547	7,143	64,025

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 May 1.	1924-25.		1923-24.		Stock.	
	This Week.	Since Aug 1 1924.	This Week.	Since Aug 1 1923.	1925.	1924.
Galveston	13,293	3,556,542	13,436	2,767,168	214,149	113,157
Texas City	25,846	62,126	15,268	18,606	1,151	19
Houston	12,658	1,713,191	15,268	1,031,190	-----	-----
Port Arthur, &c.	-----	-----	-----	-----	-----	-----
New Orleans	12,658	1,825,290	19,576	1,202,332	173,872	102,569
Gulfport	-----	-----	-----	-----	-----	-----
Mobile	690	145,997	841	55,407	1,915	4,224
Pensacola	-----	10,212	250	11,477	-----	-----
Jacksonville	-----	3,347	-----	3,875	482	2,533
Savannah	3,220	609,339	6,811	370,320	22,361	33,272
Brunswick	-----	539	-----	880	130	37
Charleston	1,139	248,826	1,575	180,198	16,380	22,105
Georgetown	-----	-----	-----	-----	-----	-----
Wilmington	433	132,919	1,105	118,970	26,512	10,745
Norfolk	5,676	370,795	4,869	394,049	65,666	62,687
N'port News, &c.	-----	-----	-----	-----	-----	-----
New York	264	22,190	364	9,182	180,638	91,634
Boston	6	35,083	595	34,905	1,662	4,960
Baltimore	800	30,180	93	24,754	1,249	1,524
Philadelphia	-----	1,045	-----	1,324	3,489	3,788
Totals	64,025	8,767,620	64,783	6,224,637	709,656	453,254

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	13,293	13,436	8,885	28,316	60,262	16,792
Houston, &c.	25,846	15,268	-----	1,230	7,109	2,829
New Orleans	12,658	19,576	9,421	28,798	23,475	16,469
Mobile	690	841	836	4,676	3,278	2,058
Savannah	3,220	6,811	3,120	15,457	17,218	13,846
Brunswick	-----	-----	-----	500	-----	500
Charleston	1,139	1,575	1,690	7,069	5,176	2,379
Wilmington	433	1,105	353	853	3,266	583
Norfolk	5,676	4,869	1,268	4,593	9,188	2,704
N'port N., &c.	-----	-----	-----	-----	36	28
All others	1,070	1,302	3,016	2,966	4,239	2,353
Tot. this week	64,025	64,783	28,589	94,458	133,247	60,541
Since Aug. 1	8,767,620	6,224,637	5,394,543	5,153,971	5,358,204	6,371,225

The exports for the week ending this evening reach a total of 84,927 bales, of which 23,867 were to Great Britain, 9,517 to France, 12,587 to Germany, 5,597 to Italy, 23,650 to Russia, 1,059 to Japan and China and 8,650 to other destinations. In the corresponding week last year total exports were 130,966 bales. For the season to date aggregate exports have been 7,323,259 bales, against 4,918,554 bales in the same period of the previous season. Below are the exports for the week.

Week Ended May 1 1925. Exports from—	Exported to—							Total.
	Great Brit. etc.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	728	5,201	-----	-----	-----	-----	3,691	9,620
Houston	8,325	1,850	1,278	1,511	10,300	-----	2,582	25,846
New Orleans	5,051	2,004	952	3,986	13,350	-----	1,504	26,847
Mobile	-----	-----	-----	100	-----	-----	-----	100
Jacksonville	124	-----	-----	-----	-----	-----	-----	124
Savannah	5,575	400	4,006	-----	-----	-----	203	10,184
Wilmington	-----	-----	5,708	-----	-----	-----	-----	5,708
Norfolk	3,480	-----	-----	-----	-----	-----	-----	3,480
New York	70	62	643	-----	-----	1,059	670	2,504
Boston	234	-----	-----	-----	-----	-----	-----	234
Philadelphia	300	-----	-----	-----	-----	-----	-----	300
Total	23,867	9,517	12,587	5,597	23,650	1,059	8,650	84,927
Total 1924	31,063	16,479	46,889	7,516	5,896	9,223	15,900	132,966
Total 1923	5,445	7,207	5,621	3,132	-----	5,749	4,645	31,799

From Aug. 1 1924 to May 1 1925. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	732,080	396,840	553,475	247,426	22,250	327,072	390,195	2,669,338
Houston	533,088	312,429	403,899	142,751	46,800	94,831	139,934	1,673,732
Texas City	8,760	-----	8,034	-----	-----	-----	-----	16,794
New Orleans	462,339	79,745	204,209	157,995	81,436	123,839	108,662	1,218,225
Mobile	41,010	500	34,032	415	-----	-----	1,518	77,475
Jacksonville	1,456	-----	-----	-----	-----	-----	60	1,567
Pensacola	6,588	590	1,145	-----	-----	-----	325	8,648
Savannah	193,970	8,731	214,433	5,920	-----	24,600	10,529	458,183
Charleston	89,412	216	72,606	-----	-----	28,900	15,827	206,961
Wilmington	32,866	-----	42,347	16,350	-----	-----	-----	91,563
Norfolk	111,483	435	97,504	-----	-----	4,000	2,250	215,672
New York	141,037	36,122	97,002	44,208	-----	16,501	56,644	391,514
Boston	5,655	-----	165	100	-----	-----	5,641	11,561
Baltimore	-----	100	218	-----	-----	-----	-----	318
Philadelphia	5,628	52	216	133	-----	-----	639	6,668
Los Angeles	37,605	1,300	-----	-----	-----	15,744	507	55,156
San Diego	23,211	-----	-----	-----	-----	600	-----	23,811
San Francisco	-----	-----	-----	-----	-----	111,957	5	111,962
Seattle	-----	-----	-----	-----	-----	83,959	152	84,111
Total	2,426,188	837,060	1,729,336	615,298	150,486	832,003	732,888	7,323,259
Tot. 1923-24	1,563,904	652,449	1,118,671	459,856	48,159	553,906	521,609	4,918,554
Tot. 1922-23	1,232,761	560,505	807,118	430,270	-----	290,536,993	524,424	4,092,361

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.

May 1 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'n't.	Coast-wise.	Total.	
Galveston	4,700	4,600	6,500	15,400	5,000	36,200	177,949
New Orleans	1,663	1,972	7,200	16,667	853	28,355	145,517
Savannah	-----	-----	-----	-----	200	200	22,161
Charleston	-----	-----	-----	-----	690	690	15,690
Mobile	450	650	-----	500	-----	1,600	315
Norfolk	-----	-----	-----	-----	-----	-----	65,666
Other ports *	3,000	2,000	1,500	4,000	1,000	11,500	203,813
Total 1925	9,813	9,222	15,200	36,567	7,743	78,545	631,111
Total 1924	13,707	5,321	26,515	21,850	4,284	71,677	381,577
Total 1923	4,774	1,891	11,513	13,585	9,114	40,877	398,168

\* Estimated.

Speculation in cotton for future delivery was active early in the week but at declining prices, also ending lower for the week, owing to the fact that some 70 to 75% of Texas had been relieved of the drought by copious rains. Later in the week came rains also in Central and Southwestern sections, where they have long been needed. In the eastern, western, northeastern and northwestern parts of that State the rains have been on a scale to silence complaint of drought, at least for a time. Liverpool, Wall Street, the West and the South have been selling on a considerable scale. Other bearish factors included dullness of trade in cotton goods, both in this country and in England. And exports fell off. Spot markets at the South were quiet. Spot sales in Liverpool were small. Some thought the exports and domestic consumption for the present month will show a decrease in the next Census statement on the 14th inst. Southern mill shares are said to be selling at the lowest average price in over two years. One firm put the acreage increase for the belt at 4%, making the total 43,130,000 acres, against 41,490,000 planted last year. A statistician made the increase 6.3%. Finally, there was the news of the election of Field Marshal von Hindenburg as President of Germany. It caused temporarily some slight depression in stocks and also in cotton. Liverpool and London advices concerning it were of a rather apprehensive character. It was feared that the event might mean the knell of the Dawes plan and also have an unsettling effect politically. Paris advices were of a suspicious if not belligerent tone. In cotton, however, there was less attention paid to this than to the falling of needed rains in Texas, the breaking of the drought in Oklahoma and beneficial rains in Arkansas as well as other part of the belt. The weekly weather report, moreover, was expected to be favorable. And it was favorable in many particulars. In Tennessee most of the cotton is coming up to a good stand. Early planted is doing well in Louisiana, Mississippi, Alabama and Georgia. Beneficial rains fell in North Carolina and planting made good progress in Virginia. Texas showed fair progress after the drought had been broken in much of that State. Seeding made a good advance in Oklahoma. Plants there are coming up generally to good stands. The rains in Arkansas and Tennessee greatly improved the outlook there. It all tended to create the impression that the first Government report this season on June 1 would be on the whole favorable. Even such tentative guesses were heard as 85 to 90%, something which is merely mentioned for what it is worth. It is interesting to recall that on June 1 last year the condition was 65.6, as against a ten-year average of 72.8%. It was with one exception the lowest condition in ten years. The exception was 62.4 in 1920. But this year the copious rains, after many months of drought, together with a generally favorable condition for some time past in the eastern belt justified the belief held that the June 1 report this year is likely to be the best for many years past. The highest in the last ten years on June 1 was 82.3 in 1918, with 80 in 1915. In 1923 it was 71, in 1922 69.6, and so on. Of course, it is recognized that May conditions are often illusory, but the mood in the cotton business is for the most part bearish. It is believed that prices are too high and trade too dull to encourage a bull campaign at this time, if there will be an opportunity for anything of this kind this season.

On the other hand, the technical position soon became strong. That was due to the universality of bearish sentiment. Everybody was selling. The position became sold out on sharp breaks on the 27th and 28th ult. The notices for about 115,000 bales, issued mostly on the 28th ult., were promptly stopped, largely by those who issued them. And the effect on the May discount under July was not what had been expected. It was assumed that it would rise to 40 points or more. Instead it dropped to 11 by April 30. There was good demand for May all day on the 28th ult., the day of the memorable issue of notices. Even on that day the closing discount was 24 points. At the close on the 29th ult. the nominal discount was only 18 points. It was said that a good deal of the cotton received on notices would be exported, partly by Japanese interests. Moreover, the effects of the German election died down. Stocks in some cases advanced. The gold standard was restored in England on the 28th ult. On the 29th ult. sterling exchange advanced here to 4.84%, or within 2c. of par. Wheat also advanced. It was said that some prominent Wall Street interests were inclined to take the bull side of commodities, even if big Western operators continued to be bearish on them. The trade continued to buy here. Shorts became more or less nervous as further rains in Texas seemed to have been discounted. Manchester on the 29th ult. reported more demand for cloths. In general some thought that the outlook was for better times, both home and abroad, with the gold standard gradually being restored by the great trading nations of the world. As for predictions about the Government report on June 1 it was pointed out that a report on that date is apt to mean very little. A good report then may be followed by bad conditions later in the season and a disappointing crop. Or on the other hand, a bad Government report on June 1 may be the prelude to far better conditions and a surprisingly good crop, as was the case last year. May and June conditions ordinarily are inconclusive, unless May turns out to be a wet month. A wet May is dreaded as a menace to the crop later on. But the real test comes in July and August. Meanwhile there is no





corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to May 1 1925.				Movement to May 2 1924.			
	Receipts.		Shipments.	Stocks May 1.	Receipts.		Shipments.	Stocks May 2.
	Week.	Season.			Week.	Season.		
Ala., Birming'm	138	52,697	349	1,507	328	31,348	533	2,878
Eufaula	4	19,544	225	1,729	---	9,369	---	3,957
Montgomery	227	82,202	428	7,369	61	49,417	938	10,296
Selma	104	64,047	274	5,414	26	33,348	254	4,145
Ark., Helena	214	63,165	450	2,167	5	14,615	515	3,214
Little Rock	214	204,909	1,090	6,632	133	110,805	1,992	12,516
Pine Bluff	3	109,382	313	8,681	1,094	59,391	2,560	17,716
Ga., Albany	---	3,885	---	2,485	---	2,073	16	2,083
Athens	455	50,747	858	11,781	253	43,684	949	9,763
Atlanta	1,388	218,836	4,881	21,797	2,543	144,829	2,588	17,894
Augusta	1,990	224,504	3,078	34,615	590	182,960	1,691	19,690
Columbus	468	74,240	455	3,392	92	76,315	900	9,818
Macon	157	47,015	531	8,244	478	28,245	808	5,012
Rome	152	47,171	550	7,615	12	29,521	---	3,781
La., Shreveport	---	100,000	---	2,500	500	112,800	900	13,800
Miss., Columbus	7	37,014	92	940	23	19,187	219	1,564
Clarksdale	9	111,914	1,399	3,866	125	78,341	1,666	15,009
Greenwood	123	135,171	311	9,252	64	97,389	714	24,309
Meridian	29	37,573	411	3,330	19	20,647	423	2,150
Natchez	7	41,253	134	1,105	8	31,117	311	3,240
Vicksburg	4	31,588	544	1049	12	17,133	345	3,059
Yazoo City	34	33,115	1	1,833	---	19,299	344	6,514
Mo., St. Louis	4,965	715,625	4,989	5,339	8,438	533,476	8,880	8,588
N.C., Gr'n'sboro	763	68,536	1,941	13,180	433	59,816	1,542	11,817
Raleigh	---	8,150	50	353	282	11,264	250	193
Okla., Altus	134	218,296	611	4,145	78	118,962	1,554	16,721
Chickasha	307	154,321	672	2,384	30	98,454	532	4,778
Oklahoma	---	139,831	---	5,706	31	62,185	281	8,600
S.C., Greenville	2,899	216,881	6,740	33,264	1,711	143,407	4,976	18,463
Greenwood	---	13,264	---	4,416	---	10,752	---	10,291
Tenn., Memphis	8,107	1,250,468	12,769	37,051	7,237	870,811	11,839	62,074
Nashville	---	---	---	147	---	---	---	---
Texas, Abilene	---	71,387	---	235	---	63,534	---	208
Brenham	3	23,175	59	3,703	48	26,407	49	5,206
Austin	81	33,996	257	361	17	39,735	---	442
Dallas	543	193,232	1,142	4,232	340	122,362	511	4,257
Houston	10,665	4,675,119	51,330	245,730	11,732	3,417,726	30,710	97,720
Paris	61	93,508	807	88	86	76,729	74	100
San Antonio	29	65,695	114	1,018	---	49,416	---	513
Fort Worth	289	158,112	660	2,871	873	90,011	1,189	949
Total, 40 towns	34,359	9,890,517	98,515	510,646	38,542	7,006,880	81,053	443,328

The above total shows that the interior stocks have decreased during the week 84,122 bales and are to-night 67,318 bales more than at the same time last year. The receipts at all towns have been 4,183 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Shipped—	1924-25		1923-24	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
May 1—	---	---	---	---
Via St. Louis	4,989	684,765	8,880	552,561
Via Mounds, &c.	1,060	250,890	2,620	178,700
Via Rock Island	---	34,210	64	19,955
Via Louisville	689	47,180	632	24,881
Via Virginia points	3,800	205,788	3,093	173,588
Via other routes, &c.	2,193	417,536	9,829	374,315
Total gross overland	12,731	1,640,369	25,118	1,324,000
Deduct Shipments—	---	---	---	---
Overland to N. Y., Boston, &c.	1,070	90,946	1,052	70,277
Between interior towns	501	22,731	519	22,152
Inland, &c., from South	8,988	590,654	7,460	574,543
Total to be deducted	10,559	704,331	9,031	666,972
Leaving total net overland*	2,172	936,038	16,087	657,028

\*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 2,172 bales, against 16,087 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 279,010 bales.

In Sight and Spinners' Takings.	1924-25		1923-24	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to May 1	64,025	8,767,620	64,783	6,224,637
Net overland to May 1	2,172	936,038	16,087	657,028
Southern consumption to May 1	100,000	3,325,000	76,000	3,223,000
Total marketed	166,197	13,028,658	156,870	10,104,665
Interior stocks in excess	*84,122	328,400	*42,871	184,045
Excess of southern mill takings over consumption to April 1	---	626,290	---	326,053
Came into sight during week	82,075	---	113,999	---
Total in sight May 1	---	13,983,348	---	10,614,763
North. spinn's's takings to May 1	23,575	1,737,154	20,250	1,625,853

\* Decrease.

MOVEMENT INTO SIGHT IN PREVIOUS YEARS.

Week—	Bales.	Since Aug. 1—	Bales.
1923—May 4	109,967	1922-23—May 4	10,383,468

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 May 1.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	25.10	24.75	24.60	24.75	24.85	24.95
New Orleans	24.50	24.10	24.05	24.40	24.40	24.50
Mobile	24.10	23.75	23.75	24.10	24.10	24.20
Savannah	24.55	---	24.00	24.15	24.17	24.35
Norfolk	24.63	24.25	24.00	24.13	24.19	24.38
Baltimore	---	24.75	24.75	24.50	24.50	24.50
Augusta	24.56	24.19	24.00	24.38	24.44	24.50
Memphis	24.50	24.25	24.25	24.25	24.25	24.25
Houston	25.05	24.70	24.60	24.85	24.85	25.00
Little Rock	24.88	24.50	24.30	24.50	24.50	24.50
Dallas	24.60	24.20	24.00	24.15	24.40	24.45
Fort Worth	---	24.10	24.00	24.15	24.30	24.40

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 25.	Monday, April 27.	Tuesday, April 28.	Wednesday, April 29.	Thursday, April 30.	Friday, May 1.
April	---	---	---	---	---	---
May	24.27	23.87	bid	23.79-23.80	24.03	24.16
June	---	---	---	---	---	---
July	24.57-24.59	24.18-24.19	24.03-24.05	24.21-24.23	24.20-24.22	24.30-24.31
August	---	---	---	---	---	---
September	---	---	---	---	---	---
October	24.02-24.04	23.55-23.56	23.38-23.39	23.56-23.57	23.46-23.48	23.57-23.58
November	---	---	---	---	---	---
December	24.06-24.09	23.61-23.62	23.44-23.46	23.62-23.63	23.55-23.58	23.65-23.67
January	24.05-24.08	23.59	bid	23.63-23.65	23.56-23.58	23.68-23.70
February	---	---	---	---	---	---
March	24.02-24.04	23.58	bid	23.43	bid	23.69
Time	---	---	---	---	---	---
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Quiet	Steady	Steady	Steady	Steady

NEW YORK COTTON EXCHANGE NOMINATES NEW OFFICERS.—The Nominating Committee of the New York Cotton Exchange announced on April 27 that Richard T. Harriss, the present Vice-President of the Exchange, has been nominated for President to succeed Edward E. Bartlett Jr. The election will be held on June 1. Mr. Bartlett is now ending his second term as head of the institution. He recently declined the nomination for a third term. Mr. Harriss, who is the managing partner of Harriss, Irby & Vose, is 45 years old and one of the youngest men to be named for President. His advance in the Cotton Exchange has been unusually rapid, as he has only been affiliated with the New York organization for three years. The other nominations are: Samuel T. Hubbard Jr. of Hubbard Bros. & Co. for Vice-President and James F. Maury for Treasurer. Several changes are proposed in the Board of Managers, only seven of the present members being renominated. Julian A. Acosta, John C. Betts, Henry T. Dumbell, John W. Jay, John H. McFadden Jr., Edward A. Pierce, J. Lawrence Watkins Jr. and Edward E. Bartlett Jr. have nominated and Herman B. Baruch, Thomas F. Cahill, Max Greeven, William H. Judson, Clayton E. Rich, Henry H. Royce and George M. Shutt have been renominated. William H. Judson has been nominated for trustee of the gratuity fund to serve for three years. William A. Boger, T. Lurelle Guild and William C. Bailey have been named for inspectors of election.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that rain has fallen in almost all sections of the cotton belt, and in Texas the long continued drought has apparently been definitely broken. The rains have been very beneficial not only in Texas, but in Oklahoma and some other parts of the southwest where drought had also prevailed.

Texas.—The progress of cotton has been fair in most of this State. Recent rains have proved very beneficial and broken the drought in many sections. The outlook is much brighter.

Mobile, Ala.—The weather has been more favorable, with copious showers in the interior, which have promoted growth and germination. Good progress has been made in farm work. Temperatures the latter part of the week have been below normal.

	Rain.	Rainfall.	Thermometer
Galveston, Texas	4 days	1.57 in.	high 82 low 50 mean 66
Abilene	4 days	2.84 in.	high 86 low 42 mean 64
Brenham	3 days	0.56 in.	high 93 low 46 mean 70
Brownsville	3 days	0.74 in.	high 86 low 50 mean 68
Corpus Christi	2 days	0.02 in.	high 86 low 44 mean 65
Dallas	3 days	2.23 in.	high 88 low 48 mean 68
Henrietta	3 days	1.51 in.	high 90 low 47 mean 69
Kerrville	4 days	0.59 in.	high 90 low 34 mean 62
Lampasas	3 days	2.31 in.	high 93 low 45 mean 69
Longview	3 days	1.24 in.	high 90 low 52 mean 71
Luling	3 days	1.30 in.	high 94 low 47 mean 71
Nacozdoches	1 day	0.50 in.	high 84 low 48 mean 66
Paris	3 days	0.74 in.	high 88 low 46 mean 67
San Antonio	2 days	4.99 in.	high 89 low 43 mean 66
Taylor	3 days	0.16 in.	high 92 low 48 mean 70
Weatherford	4 days	1.00 in.	high 90 low 46 mean 69
Ardmore, Okla.	3 days	4.55 in.	high 89 low 44 mean 69
Altus	2 days	3.66 in.	high 87 low 44 mean 66
Muskogee	3 days	2.61 in.	high 86 low 38 mean 62
Oklahoma City	4 days	1.66 in.	high 84 low 40 mean 62
Brinkley, Ark.	---	dry	high 91 low 41 mean 66
Eldorado	2 days	0.26 in.	high 96 low 43 mean 70
Little Rock	1 day	0.44 in.	high 86 low 47 mean 67
Pine Bluff	3 days	0.33 in.	high 92 low 42 mean 67
Alexandria, La.	---	dry	high 93 low 49 mean 71
Amite	1 day	0.10 in.	high 86 low 52 mean 69
New Orleans	2 days	0.18 in.	high 90 low 44 mean 75
Shreveport	1 day	0.39 in.	high 89 low 46 mean 68
Okolona, Miss.	1 day	0.03 in.	high 92 low 42 mean 67
Columbus	---	dry	high 93 low 41 mean 67
Greenwood	---	dry	high 92 low 40 mean 66
Vicksburg	1 day	0.01 in.	high 85 low 47 mean 68
Mobile, Ala.	2 days	0.06 in.	high 84 low 54 mean 72
Decatur	1 day	0.88 in.	high 90 low 43 mean 67
Montgomery	---	dry	high 91 low 49 mean 70
Selma	---	dry	high 88 low 44 mean 63
Gainesville, Fla.	---	dry	high 90 low 52 mean 71
Madison	---	dry	high 91 low 56 mean 74
Savannah, Ga.	2 days	0.17 in.	high 91 low 52 mean 72
Athens	---	dry	high 97 low 41 mean 69
Augusta	1 day	0.57 in.	high 93 low 49 mean 71
Columbus	2 days	0.09 in.	high 94 low 46 mean 70
Charleston, S. C.	---	dry	high 92 low 54 mean 73
Greenwood	---	dry	high 91 low 44 mean 68
Columbia	1 day	0.32 in.	high 90 low 48 mean 72
Conway	2 days	0.18 in.	high 94 low 49 mean 72
Charlotte, N. C.	3 days	0.85 in.	high 96 low 41 mean 68
Newbern	4 days		



	May 1 1925.	May 2 1924.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	2.7
Memphis.....	Above zero of gauge.	12.6
Nashville.....	Above zero of gauge.	23.1
Shreveport.....	Above zero of gauge.	25.5
Vicksburg.....	Above zero of gauge.	14.2
		23.9
		17.9

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
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	18,885
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	82,905	969,348	696,682	800,678	105,710	4,358	47,508
20.....	145,871	56,871	68,644	893,950	662,025	775,517	73,473	22,214	43,543
27.....	100,249	49,733	62,634	837,776	623,832	742,998	43,675	11,540	30,115
Apr. 3.....	109,150	55,370	63,854	753,817	586,349	690,625	25,591	17,887	11,481
10.....	74,709	60,709	34,990	708,223	555,542	665,834	29,115	29,902	10,199
17.....	74,512	69,435	34,681	630,689	517,534	631,756	10,304	31,427	67
24.....	50,632	58,548	35,743	594,768	486,199	604,340	14,711	28,821	10,436
May 1.....	64,025	64,783	28,589	510,646	443,328	572,660			21,912

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 9,116,893 bales; in 1923 were 6,336,972 bales, and in 1922 were 5,494,183 bales. (2) That although the receipts at the outports the past week were 64,025 bales, the actual movement from plantations was nil bales, stocks at interior towns having decreased 84,122 bales during the week. Last year receipts from the plantations for the week were 21,912 bales and for 1923 they were nil 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 24.....	4,778,729		3,603,799	
Visible supply Aug. 1.....		2,190,493		2,024,671
American in sight to May 1.....	82,075	13,983,348	113,999	10,614,763
Bombay receipts to April 30.....	93,000	2,930,000	73,000	2,954,000
Other India ship's to April 30.....	17,000	409,000	23,000	528,000
Alexandria receipts to April 29.....	9,000	1,398,600	10,000	1,248,600
Other supply to April 29 *b.....	9,000	390,000	9,000	330,000
Total supply.....	4,988,804	21,301,441	3,832,798	17,700,034
Deduct.....				
Visible supply May 1.....	4,545,302	4,545,302	3,520,382	3,520,382
Total takings to May 1 a.....	443,502	16,756,139	312,416	14,179,652
Of which American.....	286,502	12,039,539	221,416	9,634,052
Of which other.....	157,000	4,716,600	91,000	4,545,600

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,325,000 bales in 1924-25 and 3,223,000 bales in 1923-24—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,431,139 bales in 1924-25 and 10,956,652 bales in 1923-24, of which 8,714,539 bales and 6,411,052 bales American.

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 30. Receipts at—	1924-25.		1923-24.		1922-23.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	93,000	2,930,000	73,000	2,954,000	82,000	2,995,000

  

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	To al.
Bombay—								
1924-25.....			93,000	93,000	51,000	443,000	1,445,000	1,939,000
1923-24.....		28,000	34,000	62,000	133,000	771,000	1,312,000	2,216,000
1922-23.....	4,000	28,000	110,000	142,000	103,000	538,500	1,646,500	2,288,000
Other India—								
1924-25.....	6,000	17,000		17,000	72,000	337,000		409,000
1923-24.....	6,000	17,000		23,000	116,000	412,000		528,000
1922-23.....	1,000	6,000		7,000	62,000	205,550		267,550
Total all—								
1924-25.....	6,000	11,000	93,000	110,000	123,000	780,000	1,445,000	2,348,000
1923-24.....	6,000	45,000	34,000	85,000	249,000	1,183,000	1,312,000	2,744,000
1922-23.....	5,000	34,000	110,000	149,000	165,000	744,050	1,646,500	2,555,550

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 20,000 bales. Exports from all India ports record an increase of 25,000 bales during the week, and since Aug. 1, show a decrease of 396,000 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 29.	1924-25.	1923-24.	1922-23.			
Receipts (cantars)—						
This week.....	45,000	50,000	95,000			
Since Aug. 1.....	7,073,350	6,247,699	6,512,745			
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool.....	4,000	182,302	190,555	4,000	215,522	
To Manchester, &c.....		208,242	8,000	184,225	5,750	155,699
To Continent and India.....	3,000	324,253	3,750	320,401	4,950	270,729
To America.....	1,000	117,412	102,639	700	203,218	
Total exports.....	8,000	832,209	11,750	797,820	15,400	845,168

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending April 29 were 45,000 cantars and the foreign shipments 8,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Demand for cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

Jan.	1925.				1924.				
	32s Cop Twist.	8 1/4 lbs. Shirts Common to Finest.	Cot'n Mfd.	32s Cop Twist.	8 1/4 lbs. Shirts Common to Finest.	Cot'n Mfd.	32s Cop Twist.	8 1/4 lbs. Shirts Common to Finest.	Cot'n Mfd.
Jan. d.									
6 22 1/2 @ 23	16 5 @ 17 0	13.28 26	@ 27 1/2	19 0 @ 19 0	17 7 1/2 @ 18 0	17 7 1/2 @ 18 0	17 7 1/2 @ 18 0	17 7 1/2 @ 18 0	17 7 1/2 @ 18 0
13 22 1/2 @ 24 1/2	16 7 @ 17 2	13.28 25 1/2	@ 26 3/4	19 0 @ 19 0	17 7 1/2 @ 18 0	17 7 1/2 @ 18 0	17 7 1/2 @ 18 0	17 7 1/2 @ 18 0	17 7 1/2 @ 18 0
20 22 1/2 @ 24 1/2	17 2 @ 17 4	13.66 24 1/2	@ 26	18 4 @ 18 7	17 5 @ 18 0	17 5 @ 18 0	17 5 @ 18 0	17 5 @ 18 0	17 5 @ 18 0
27 23 @ 24 1/2	17 2 @ 17 5	13.94 24 1/2	@ 26	17 7 @ 18 2	17 4 @ 18 0	17 4 @ 18 0	17 4 @ 18 0	17 4 @ 18 0	17 4 @ 18 0
Mar 6 23 1/2 @ 24 1/2	17 3 @ 17 6	14.37 24 1/2	@ 26 1/2	17 7 @ 18 2	17 6 @ 18 1	17 6 @ 18 1	17 6 @ 18 1	17 6 @ 18 1	17 6 @ 18 1
13 23 1/2 @ 24 1/2	17 2 @ 17 6	14.04 25	@ 26 1/2	17 6 @ 18 1	17 5 @ 18 0	17 5 @ 18 0	17 5 @ 18 0	17 5 @ 18 0	17 5 @ 18 0
20 23 @ 24 1/2	17 2 @ 17 5	14.08 25 1/2	@ 27	17 5 @ 18 0	17 4 @ 18 0	17 4 @ 18 0	17 4 @ 18 0	17 4 @ 18 0	17 4 @ 18 0
27 22 1/2 @ 24 1/2	17 2 @ 17 4	13.88 24 1/2	@ 26 1/2	17 4 @ 18 0	17 4 @ 18 0	17 4 @ 18 0	17 4 @ 18 0	17 4 @ 18 0	17 4 @ 18 0
April 3 22 1/2 @ 24	17 1 @ 17 4	13.72 25 1/2	@ 27 1/2	17 6 @ 18 0	17 6 @ 18 0	17 6 @ 18 0	17 6 @ 18 0	17 6 @ 18 0	17 6 @ 18 0
10 22 1/2 @ 24	17 1 @ 17 4	13.23 27	@ 29 1/2	18 1 @ 18 4	18 3 @ 18 6	18 3 @ 18 6	18 3 @ 18 6	18 3 @ 18 6	18 3 @ 18 6
17 22 1/2 @ 23 1/2	17 1 @ 17 4	13.39 26 1/2	@ 28 1/2	18 3 @ 18 6	18 4 @ 19 0	18 4 @ 19 0	18 4 @ 19 0	18 4 @ 19 0	18 4 @ 19 0
24 22 @ 23 1/2	17 1 @ 17 4	13.40 26 1/2	@ 28 1/2	18 4 @ 19 0	18 4 @ 19 0	18 4 @ 19 0	18 4 @ 19 0	18 4 @ 19 0	18 4 @ 19 0
May 1 21 1/2 @ 22 1/2	16 6 @ 17 0	12.98 26 1/2	@ 28 1/2	18 3 @ 18 7	18 3 @ 18 7	18 3 @ 18 7	18 3 @ 18 7	18 3 @ 18 7	18 3 @ 18 7

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 84,927 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Bremen—Apr. 23—President Roosevelt, 643.....	643
To Liverpool—Apr. 24—Doric, 32; Laconia, 38.....	70
To Havre—Apr. 30—Caucasier, 62.....	62
To Copenhagen—Apr. 29—California, 601.....	601
To Oslo—Apr. 29—Oscar II., 69.....	69
To Yokohama—Apr. 25—Genoa Maru, 678.....	678
To Kobe—Apr. 25—Genoa Maru, 381.....	381
NEW ORLEANS—To Liverpool—Apr. 22—West Caddoa, 1,293.....	1,293
Apr. 25—Oranian, 1,827.....	1,827
To Manchester—Apr. 22—West Caddoa, 737.....	737
Apr. 25—Oranian, 1,194.....	1,194
To Murmansk—Apr. 22—Thuban, 13,350.....	13,350
To Venice—Apr. 23—Teresa, 3,986.....	3,986
To Bremen—Apr. 24—Nalgora, 450.....	450
To Rotterdam—Apr. 24—Nalgora, 100.....	100
To Hamburg—Apr. 24—Nalgora, 502.....	502
To Havre—Apr. 25—Meanticut, 1,704.....	1,704
Apr. 27—Caracoli, 300.....	300
To Antwerp—Apr. 25—Meanticut, 25.....	25
To Ghent—Apr. 25—Meanticut, 1,167.....	1,167
To Copenhagen—Apr. 29—Maine, 212.....	212
GALVESTON—To Barcelona—Apr. 29—Mar Tirreno, 1,713.....	1,713
To Malaga—Apr. 29—Mar Tirreno, 500.....	500
To Liverpool—Apr. 30—Cripple Creek, 578.....	578
To Manchester—Apr. 30—Cripple Creek, 150.....	150
To Havre—Apr. 20—Bruges, 900.....	900
Apr. 30—Eldena, 4,301.....	4,301
To Antwerp—Apr. 30—Eldena, 400.....	400
To Ghent—Apr. 30—Eldena, 1,078.....	1,078
HOUSTON—To Murmansk—Apr. 23—Songa, 10,300.....	10,300
To Genoa—Apr. 27—West Harshaw, 1,511.....	1,511
To Barcelona—Apr. 27—Mar Tirreno, 1,553.....	1,553
To Havre—Apr. 28—Bruges, 1,850.....	1,850
To Antwerp—Apr. 28—Bruges, 50.....	50
To Liverpool—Apr. 29—Cripple Creek, 8,325.....	8,325
To Bremen—Apr. 29—West Hematite, 1,278.....	1,278
To Rotterdam—Apr. 29—West Hematite, 979.....	979
BOSTON—To Liverpool—Apr. 15—Merican, 234.....	234
JACKSONVILLE—To Great Britain.....	124
MOBILE—To Genoa—Apr. 24—West Harshaw, 100.....	100
NORFOLK—To Liverpool—Apr. 29—West Quechee, 2,310.....	2,310
To Manchester—Apr. 29—Artigas, 1,150.....	1,150
PHILADELPHIA—To Manchester—Apr. 15—Manchester Merchant, 300.....	300
SAVANNAH—To Liverpool—Apr. 24—Grelcaldy, 5,575.....	5,575
To Havre—Apr. 24—Grelcaldy, 400.....	400
To Ghent—Apr. 24—Grelcaldy, 203.....	203
To Bremen—Apr. 29—Bockenheim, 3,956.....	3,956
To Hamburg—Apr. 29—Bockenheim, 50.....	50
WILMINGTON—To Bremen—Apr. 29—Minnequa, 5,708.....	5,708
Total.....	84,927

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.	High Density.	Stand. Density.
Liverpool.....	30c. 45c.	Stockholm.....	50c. 65c.	Bombay.....	50c. 65c.	
Manchester.....	30c. 45c.	Trieste.....	45c. 60c.	Gothenburg.....	45c. 60c.	
Antwerp.....	35c. 50c.	Flume.....	45c. 60c.	Bremen.....	45c. 55c.	
Ghent.....	42 1/2c. 57 1/2c.	Lisbon.....	50c. 65c.	Hamburg.....	45c. 60c.	
Havre.....	35c. 50c.	Oporto.....	75c. 90c.	Piraeus.....	60c. 75c.	
Rotterdam.....	40c. 55c.	Barcelona.....	40c. 55c.	Salonica.....	75c. 90c.	
Genoa.....	40c. 55c.	Japan.....	62 1/2c. 77 1/2c.			
Oslo.....						

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12-15 P. M.	Quiet.	Quiet.	Quiet.	More demand.	Quiet.	A good business doing.
Mid. Upl'ds	13.39	13.19	12.96	12.94	13.00	12.98
Sales	3,000	6,000	5,000	7,000	6,000	10,000
Futures. Market opened	Quiet.	Quiet, 7 to 18 pts. decline.	Steady, unchanged, 5 pts. dec.	Barely st'y, 15 to 17pts. decline.	Quiet, 7 to 9 pts. advance.	Q't but st'y, 3 to 5 pts. advance.
Market, 4 P. M.	Barely st'y, 15 pts. adv.	Barely st'y, 21 to 36pts. decline.	Steady, 7 to 9 pts. advance.	Barely st'y, 13 to 19pts. decline.	Barely st'y, 2 to 7 pts. decline.	Steady 8 to 16 pts. advance.

Prices of futures at Liverpool for each day are given below:

April 25 to May 1.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2	12 1/2	12 1/2	4:00	12 1/2	4:00	12 1/2	4:00	12 1/2	4:00	12 1/2	4:00
	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	13.12	12.94	12.76	12.71	12.85	12.69	12.66	12.80	12.64	12.77	12.73	12.80
May	13.15	12.98	12.80	12.75	12.89	12.73	12.71	12.84	12.69	12.73	12.77	12.85
June	13.17	13.01	12.83	12.78	12.92	12.77	12.76	12.94	12.79	12.77	12.86	12.93
July	13.25	13.10	12.92	12.87	13.01	12.86	12.85	12.92	12.77	12.86	12.83	12.90
August	13.20	13.08	12.90	12.85	12.98	12.82	12.83	12.87	12.75	12.81	12.86	12.88
September	13.16	13.06	12.89	12.84	12.96	12.79	12.79	12.82	12.71	12.81	12.86	12.86
October	13.10	13.01	12.83	12.80	12.91	12.74	12.74	12.74	12.63	12.75	12.80	12.80
November	13.01	12.92	12.74	12.73	12.83	12.66	12.66	12.73	12.62	12.67	12.72	12.70
December	12.98	12.90	12.72	12.71	12.81	12.64	12.65	12.72	12.62	12.65	12.70	12.70
January	12.95	12.87	12.72	12.71	12.79	12.63	12.64	12.72	12.62	12.65	12.70	12.70
February	12.93	12.85	12.71	12.70	12.78	12.62	12.64	12.72	12.63	12.65	12.70	12.70
March	12.91	12.84	12.70	12.70	12.78	12.62	12.65	12.70	12.61	12.66	12.71	12.71
April												12.64

**BREADSTUFFS.**

Friday Night, May 1 1925.

Flour has remained in the old rut. Early in the week hard winter patents and hard winter straights were reduced about 15c. a barrel, with the market sluggish. Prices, however, were to all appearances nominal. Buyers held off; they bought as they pleased, in small lots. Largely it looked like a buyers' market in the fore part of the week. Export demand, too, was light. Things may change some day. But the breaking of the drought in the Southwest seemed to give buyers at one time all the greater advantage, though wheat did rally sharply on the 28th inst., and it is worthy of remark that wheat supplies in the world are rapidly disappearing. Later in the week the situation had not changed. Both domestic and foreign trade was slow. Some do not mind admitting that they are a little dazed by the kaleidoscopic fluctuations in wheat, and under the circumstances consider the "safe nad sane" policy to be to stick to their old hand-to-mouth buying.

Wheat early in the week advanced 4 to 5c., with foreign markets higher than expected, disproof of a wild rumor that Buenos Aires was 11c. lower, world's stocks decreasing, firm cash markets, some export demand and an expectation of unfavorable private crop reports. Shorts covered freely. Liverpool on the 28th ult., instead of breaking heavily after a decline on the 27th ult. in Chicago of 2 to 4c., came unchanged to 1d. lower, when trading began here and closed 1/4 to 1d. higher. A loss of 1 to 3d. in Liverpool spot prices was ignored. Buying for Eastern account was a leading factor. Liquidation of May was, or seemed to be, completed. Hedges and short sales remained to be covered. Narrower differences seemed to preclude shipments from the Northwest. A reduction of 6,234,000 bushels in the North American visible supply brought the total down to 92,354,000 bushels, compared with 104,209,000 a year ago. Commission houses were buying new crop months. Of late the tone has been rather firmer. Northwestern markets have advanced. Liverpool at times has risen. But the 30th ult., while there was some advance, the tone at times was irregular. May shorts covered early in the day and prices turned up 5c. from the early low point. Moreover, there was not a little talk about the wintry weather at the West. Naturally, it halts growth for the time being. Liverpool was 1 to 2 1/4d. higher. But on the other hand, Buenos Aires declined in two days some 2 to 2 1/2c. That put Argentine wheat in European markets below the parity of North American. Also, there were good rains in the Southwest. They neutralized in a measure the effect of the cold weather in other parts of the West. Some of the Kansas reports were not favorable. It was not believed that the May deliveries to-day would be large. The visible supply in the United States fell off last week no less than 4,114,000 bushels, against 2,043,000 in the same week last year. The total is now down to 49,089,000 bushels, against 52,781,000 a year ago. The quantity of wheat on passage this week was 77,936,000 bushels, against 78,624,000 last week and 67,840,000 last year. The big decrease in the United States visible supply of over 4,000,000 bushels caused a sharp rally, despite good rains in Texas, Oklahoma and Kansas. Export sales were 500,000

bushels on the 27th ult. and 300,000 on the 28th. On the 27th ult. Northwestern markets were weak, finishing 3c. to 4 1/2c. lower. Also, there was a decline of 3 1/4d. to 3 1/2d. at Liverpool; an opening decline of 2 1/2c. to 3c. at Buenos Aires and excellent weather all over Europe. United Kingdom wheat and flour arrivals last week were 5,040,000 bushels, against 3,056,000 last year. The world shipments show some slight increase, while on the other hand there has been a small decrease in the quantity on passage to Europe. The map showed killing frost Thursday night over most of the grain belt. To-day wheat advanced 7 1/2 to 8 1/2c. at Chicago and 5 1/2 to 7 1/2c. at Winnipeg. For Liverpool advanced 3 3/4d. to 5 1/4d., further frosts were reported in Kansas and other parts of the wheat belt and deliveries on May contracts proved to be small, that is less than 400,000 bushels. There were reported sales at Duluth to go to Chicago. Chicago May was 10c. over July at the ending. Minneapolis May was 9c. under Chicago. Three private crop estimates were issued ranging from 427,000,000 to 448,000,000 bushels of winter wheat, as against the Government's April estimate of 475,000,000, and the final of last year of 590,000,000. Snow called the total 427,000,000 bushels, Murray 447,735,000. Snow estimated the probable spring wheat crop at 245,000,000, against 282,636,000 bushels, but it is a little early for figures on that particular crop. It was the winter wheat totals that attracted the most attention. They caused covering and new buying for a rise. The upturn was the sharpest seen for some little time. Australia complains of dry weather. In Europe the weather is reported to be unseasonably cold, with snow. In this country receipts were small. Stocks were decreasing. Export buying amounted to only 250,000 bushels, but there is said to be an order from Spain for two to three million bushels. The outstanding factor, however, was the smallness of the estimates on the winter wheat crop, making it 160,000,000 bushels smaller than a year ago. Final prices show a rise for the week of 7 3/4c. on May and 9 1/2c. on July and September.

**DAILY CLOSING PRICES OF WHEAT IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	186 1/4	182 3/4	192 3/4	195 3/4	195 1/4	202 1/4

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	148 1/2	144 1/2	149 1/2	152	153 1/4	160
July delivery in elevator	138	135 3/4	140 1/4	141 1/2	142	150
September delivery in elevator	131 1/4	129 1/4	129 1/4	133 1/4	134 1/4	142

**DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	156 1/4	152 3/4	157 1/4	159 3/4	161 3/4	168 3/4
July delivery in elevator	153 1/4	150 3/4	155 1/2	156 3/4	156 3/4	164 3/4
October delivery in elevator	129 1/4	127 1/4	131	131 3/4	134 1/4	137

Indian corn has declined, the drop at one time amounting to some 4 to 5c., after which there were almost equally sharp advances. Declines were partly in sympathy with reactions in wheat. The upward turns were due partly to a stronger technical position and partly to colder weather at the West. Moreover, the receipts have continued small. Cash markets have been firm. The wet weather has certainly tended to delay planting in the Southwest. The visible supply in this country decreased last week 1,930,000 bushels. This of itself caused a certain amount of covering. On the other hand, shipping demand for corn at Chicago was small. Rains, it is believed, will put the soil in good condition for planting. Rapid progress is being made in this work. From Iowa come reports that considerable planting has already been done. Nebraska advices say that there is still considerable old corn in sight and that the feeding demand has fallen off. On passage this week was 6,018,000 bushels, against 5,746,000 a week ago and 11,057,000 last year. On the 30th ult. prices turned downward under liquidating, especially in May. It fell off 2 1/2c. May deliveries were expected to-day of about 2,000,000 bushels. Rains have delayed the crop movement. Receipts have been persistently small. Liverpool was higher late in the week. To-day prices closed 2 1/2 to 3c. higher under the influence of the big advance in wheat. The May deliveries instead of being 2,000,000 bushels were really 2,645,000 bushels. But large cash interests promptly stopped the tenders. Moreover, Liverpool advanced 1/2 to 1d. on the spot and 3d. on futures. There were reports that exporters had taken 80,000 bushels. But on the advance there was a good deal of profit taking. Some had an idea that any wheat acreage abandoned by reason of bad weather will be put into corn. This has a sobering effect on those who might otherwise take the bull side of corn, even at prices about 28 to 30c. higher than a year ago. Last quotations to-day were 1/2 to 2c. higher, distant months showing the most strength.

**DAILY CLOSING PRICES OF CORN IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	124 1/2	122	126 1/2	126	124 3/4	127 1/4



DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	104 1/4	102	106 1/4	105 1/4	104 1/4	107 1/4
July delivery in elevator	107 1/4	105 1/4	109 1/4	109 1/4	109	111
September delivery in elevator	107 1/4	104 1/4	108 1/4	108 1/4	108 1/4	111

Oats advanced on the 28th ult., partly owing to a rise in other grain. In addition, however, receipts were small and far below the shipments. Interior receipts on that day were 300,000 bushels; shipments over 2,000,000. This naturally excited comment and shorts covered freely. There was also outside buying. Cash houses bought May and sold July. Exporters were buying. They took 100,000 to 200,000 bushels of domestic and Canadian. The visible supply in this country decreased last week 4,601,000 bushels, against 928,000 in the same week last year. Still, at times there was a good deal of liquidation. And the fact is not to be disguised that notwithstanding the large decrease in the visible supply the total is still 49,675,000 bushels, against 11,749,000 a year ago. On the other hand, there has been some export business, including 150,000 bushels on the 7th ult. And it is plain enough that there is sufficient absorption going on in this country in one way or another to act as a support to prices even if speculation for a rise is not at all aggressive. Deliveries on May contracts were expected to be 4,000,000 bushels. To-day prices wound up 3/4 to 1 1/4 c. higher for the day, largely in sympathy with the advance in other grain. But the trading was on only a moderate scale. That naturally restricted the movement of prices. Most of the buying was in covering of shorts. The deliveries on May contracts which were expected to be 4,000,000 bushels, turned out to be approximately 2,600,000. Besides, there were export sales of about 1,000,000 bushels 50% of which was to Danzig. Receipts continued small. The tone was firm, but the stock being large there is no aggressive speculation for a rise. The price of No. 2 white is about 5 1/2 c. lower than a year ago. That would seem perhaps sufficient to discount the big stock. Nevertheless, oats attract very little attention in the speculative field with the visible supply some 38,000,000 bushels larger than at this time last year. Final prices show a net rise on May and September of 1/8 to 1/4 c., while July ends 3/4 c. lower than last Friday.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
53 1/2	52 1/2	53 1/2	53 1/2	53 1/2	53	54 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	41	39 1/4	40 1/4	40 1/4	40 1/4	41 3/4
July delivery in elevator	42 3/4	41	42 1/4	42	41 1/4	42 3/4
September delivery in elevator	43 1/4	41 1/4	42 1/4	42 1/4	42 1/4	43 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN WINDIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	50 3/4	49 1/4	50 1/4	50 1/4	51 1/4	53
July delivery in elevator	52 1/4	51 1/4	52 1/4	52 1/4	53 1/4	54 1/4
October delivery in elevator	49 3/4	48 1/4	49 1/4	49 1/4	50	50 3/4

Rye advanced 5 to 6c. on the 28th ult., with a good export business, i. e. about 1,000,000 bushels with Germany, Norway and Denmark. Duluth sold 80,000 bushels of cash rye, mostly c.i.f. Montreal, at 10 1/4 c. over Chicago. Exporters took it. Offerings were light. A sharp demand developed for futures. An upturn in other grain helped rye. European buying is steadily reducing the visible supply in the United States. Supplies are said to be small in Central Europe. It will have to buy freely, judging from present appearances. On the 30th ult. prices fell 3/4 to 1 1/2 c. net on a falling off in the export demand, weakness in other grain and expectations of deliveries on May 1 of 2,500,000 bushels. Yet exports were good and it was said that deliveries would go into strong hands. Also, it looked like a big decrease in the American visible supply statement next Monday. The stocks at New York, Philadelphia, Boston and Baltimore, which totals 2,607,000 bushels, will, it is believed, be taken for export if they have not been already. It would cut the visible supply in the United States down to nearly 11,000,000 bushels. Exporters hold most of the Buffalo stocks and a considerable percentage of that at Duluth. To-day prices advanced 4 to 5 1/2 c. under the stimulus of the big rise in wheat. The export sales were 330,000 bushels, mostly to Germany. There were no striking features. Deliveries to-day were expected to be large, and they were large, amounting to some 1,797,000 bushels. The export clearances were large. They make a very good showing for the week. People were more than ever convinced that Monday's statement of the visible supply in this country will show a marked decrease. Prices ended to-day at 5/8 to 3 3/4 c. higher than a week ago, the latter on May.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	107 1/4	102 1/4	108	107 1/4	106 1/4	112 1/4
July delivery in elevator	106 1/4	100 1/4	105 3/4	105 1/4	104 1/4	109 1/4
September delivery in elevator	98 1/4	94 1/4	99 1/4	99 1/4	98 1/4	102 1/4

The following are closing quotations:

FLOUR

Spring patents	\$8 10 @	\$8 50	Rye flour, patents	\$6 00 @	\$7 00
Clears, first spring	7 50 @	8 01	Minnesota No. 2, lb.	5 1/4	
Soft winter straights	8 15 @	8 50	Oats goods	2 85 @	2 90
Hard winter straights	7 75 @	8 25	Corn flour	3 10 @	3 15
Hard winter patents	8 25 @	8 75	Barley goods		
Hard winter clears	7 07 @	7 50	Nos. 2, 3 and 4		4 50
Fancy Minn. patents	9 50 @	10 15	Fancy pearl, Nos. 2, 3 and 4		7 50
City mills	9 70 @	10 20			

GRAIN.

Wheat, New York:			Oats:		
No. 2 red, f.o.b.	20 1/4		No. 2 white	54 1/2	
No. 1 Northern	172 1/4		No. 3 white	53 1/2	
No. 2 hard winter, f.o.b.	175 1/4		Rye, New York:		
			No. 2 f.o.b.	125 1/4	
Corn:			Barley, New York:		
No. 2 mixed	127 1/4		Maltng.	111 @	114
No. 2 yellow	128 1/4				

For other tables usually given here, see page 2234.

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, April 24, and since July 1 1924 and 1923, are shown in the following:

	Wheat.			Corn.		
	1924-25.		1923-24.	1924-25.		1923-24.
	Week Apr. 24.	Since July 1.	Since July 1.	Week Apr. 24.	Since July 1.	Since July 1.
North Amer.	Bushels. 6,218,000	Bushels. 371,918,000	Bushels. 382,311,000	Bushels. 26,000	Bushels. 1,058,000	Bushels. 11,726,000
Black Sea	3,280,000	42,266,000	264,000	26,744,000	29,075,000	
Argentina	2,449,000	115,832,000	129,003,000	496,000	142,402,000	79,222,000
Australia	4,672,000	94,028,000	57,202,000			
India	24,000	35,032,000	12,424,000			
Oth. countr's			1,584,000		1,438,000	15,234,000
Total	13,353,000	620,090,000	603,790,000	781,000	171,642,000	135,257,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 25, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	694,000	132,000	459,000	203,000	118,000
Boston	2,000		23,000	48,000	
Philadelphia	1,081,000	277,000	185,000	97,000	
Baltimore	4,083,000	110,000	190,000	2,259,000	199,000
Newport News			71,000		
New Orleans	1,655,000	215,000	233,000	20,000	
Galveston	1,208,000			26,000	
Buffalo	4,030,000	1,627,000	1,377,000	1,312,000	68,000
a float	50,000	172,000	124,000		
Toledo	1,004,000	198,000	238,000	20,000	1,000
Detroit	200,000	18,000	220,000	14,000	
Chicago	3,131,000	12,289,000	13,764,000	2,648,000	268,000
a float	58,000				
Milwaukee	296,000	943,000	1,162,000	565,000	99,000
Duluth	12,166,000	411,000	12,024,000	5,467,000	210,000
Minneapolis	11,674,000	677,000	17,454,000	881,000	1,617,000
Sioux City	285,000	193,000	104,000	4,000	4,000
St. Louis	630,000	975,000	308,000	10,000	32,000
Kansas City	3,900,000	4,957,000	894,000	169,000	5,000
Wichita	888,000	72,000	3,000		
St. Joseph, Mo.	495,000	413,000	28,000	6,000	3,000
Peoria		85,000	99,000		
Indianapolis	254,000	653,000	38,000		
Omaha	630,000	1,418,000	506,000	107,000	11,000
On Lakes	675,000		171,000		148,000
Total April 25 1925	49,089,000	25,776,000	49,675,000	13,856,000	2,783,000
Total April 18 1925	53,204,000	27,706,000	54,276,000	17,361,000	3,301,000
Total April 26 1924	52,781,000	19,707,000	11,749,000	20,991,000	1,017,000
Note.—Bonded grain not incl. above: Oats, New York, 164,000 bushels; Boston, 26,000; Buffalo, 479,000; Buffalo, a float, 940,000; Duluth, 42,000; Canal, 501,000; total, 2,152,000 bushels, against 948,000 bushels in 1924. Barley, New York, 168,000 bushels; Boston, 216,000; Baltimore, 20,000; Buffalo, 376,000; Buffalo, a float, 992,000; Duluth, 89,000; Chicago, 25,000; Canal, 401,000; total, 2,287,000 bushels, against 43,000 bushels in 1924. Wheat, New York, 1,069,000 bushels; Boston, 95,000; Philadelphia, 1,207,000; Baltimore, 70,000; Buffalo, 1,760,000; Buffalo, a float, 846,000; Duluth, 546,000; Toledo, 58,000; Canal, 1,359,000; total, 7,020,000 bushels, against 7,670,000 bushels in 1924.					
Canadian—					
Montreal	1,304,000	150,000	2,784,000	166,000	674,000
Ft. William & Pt. Arthur	29,504,000		10,902,000	1,804,000	3,891,000
Other Canadian	5,437,000		2,104,000	207,000	510,000
Total April 25 1925	36,245,000	150,000	15,790,000	2,177,000	5,075,000
Total April 18 1925	40,489,000	181,000	13,643,000	2,358,000	7,513,000
Total April 26 1924	43,758,000	20,000	8,255,000	1,711,000	2,107,000
Summary—					
American	49,089,000	25,776,000	49,675,000	13,856,000	2,783,000
Canadian	36,245,000	150,000	15,790,000	2,177,000	5,075,000
Total April 25 1925	85,334,000	25,926,000	65,465,000	16,033,000	7,858,000
Total April 18 1925	93,692,000	27,887,000	72,919,000	19,729,000	10,814,000
Total April 26 1924	96,539,000	19,727,000	20,004,000	22,702,000	3,124,000

WEATHER BULLETIN FOR THE WEEK ENDING APRIL 28.—

The general summary for the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending April 28, follows:

Cool weather for the season prevailed in the Middle and North Atlantic States at the beginning of the week, but it had become warmer in the interior valleys, and the coolness in the East quickly gave way to higher temperatures. The middle days of the week were characterized by unusually warm weather for the season in practically all sections east of the Rocky Mountains. It was especially warm from the Mississippi Valley eastward with many stations reporting the highest temperatures of record for so early in the season. The latter part of the week was somewhat cooler in the East, but temperatures continued well above the seasonal average. West of the Rocky Mountains it was persistently rather cool for the season, with temperatures considerably below freezing at the higher elevations in the far Southwest.

Pressure was relatively low over the Rocky Mountain-Plateau States during the first part of the week and widespread precipitation occurred from the Plains States westward, with snow in some Rocky Mountain districts. East of the Mississippi River fair weather was the rule during the first half of the week. The latter part brought considerable rainfall to the Southwest, from the southern Great Plains southward, especially in southern Kansas, Oklahoma, and northern and western Texas where moderate to rather heavy falls were reported. This period had considerable cloudy and showery weather also in most sections east of the Mississippi River.

Chart I shows that the average temperature for the week was much above normal in practically all sections east of the Rocky Mountains, the weekly means ranging from 6 degrees to as much as 14 degrees above the seasonal average in most sections. West of the Rockies it was relatively cool, especially in the far Southwest and upper Rocky Mountain districts, although moderate temperatures prevailed in the middle and north Pacific areas. Maximum temperatures were from 90 degrees to 96 degrees from the Ohio River southward and also in the Southwest, while the minima in the central and eastern sections of the country did not reach freezing, except along the extreme northern border. In the more western States freezing was reported quite common, except in the south and in Pacific coast localities.

Chart II shows that moderate to heavy rainfall occurred quite generally from Missouri and Kansas southward, except in some west Gulf districts. Rainfall was especially heavy in much of northern and west-central Texas where some stations reported from 3 to 5 inches. In the Southeast and in most Atlantic Coast States very little rain occurred, and the amounts were mostly light in north-central and far western sections of the country, though good rains were reported in parts of the far Southwest. Moderate to heavy rains were very beneficial in relieving the droughty conditions in Tennessee, Arkansas, Oklahoma, and northern and western Texas, while the outlook was materially improved by showers in parts of the far Southwest and in California. Rains were helpful also in the Lake region, the Ohio and lower Mississippi Valleys, and the central Great Plains States, while the condition of the soil continued favorable quite generally in the central-northern sections of the country. Rain is still needed, however, in the south Atlantic area, the east Gulf States, southern Texas, and parts of the far Southwest. Conditions have become especially critical in New Mexico with further complaint of stock losses.



Temperatures were generally favorable for the growth of vegetation east of the Rocky Mountains, and the warmth, combined with mostly ample soil moisture, made ideal growing weather in much of the interior of the country, though it was considerably cooler at the close of the week. Both growth and the germination of recently-planted seed were slow in the Southeast because of dryness. There was some damage by frost in the Appalachian Mountain districts and some north-central Atlantic States, as well as locally in the West. In general, however, frost damage has not been serious, notwithstanding the unusual earliness of vegetation, especially fruit blooming, by reason of the continued mild spring weather. Vegetation and farm work are still considerably in advance of an average season in most sections of the country.

**SMALL GRAINS.**—Reports indicate a general improvement in the condition of winter wheat in the principal producing areas by reason of the recent rainfall. The crop is in excellent condition in eastern and south-central Kansas, and progress was generally fair in Oklahoma, though heads are appearing on short straw in the southeastern portion of the State. Rain was beneficial in northern Texas and progress was very good in Missouri and Illinois. Wheat is spotted in Indiana, but the progress was fair to very good; the general condition continued poor in Ohio, though it is now making fairly good growth. Conditions were favorable in the middle Atlantic area, but rain was needed in the South Atlantic States.

Spring wheat made good progress throughout the Central-Northern States under favorable weather conditions. The crop was reported as coming up well in Minnesota, and growing nicely with a good stand in South Dakota. Germination has been satisfactory in North Dakota. This crop is doing well also in the more northwestern States. The oat crop is up to a good stand in the central valley States, and seeding progressed favorably in the Northeast. Rain is needed, however, in parts of the upper Mississippi Valley and locally in Illinois and Indiana. Oats improved in the lower Great Plains and the middle Atlantic area. Winter rye was favorably affected in the Northern States, and the seeding of barley has been largely completed. It was too dry for rice in Louisiana and planting was further delayed in Texas. Flax seeding was well along in the Northwest.

**CORN.**—Planting has become general in the central valley States and was begun in the Great Plains as far north as central Nebraska. This work is well along in southern Kansas and the extreme lower Missouri Valley, as well as in immediate lower Ohio Valley districts. Germination is reported as satisfactory, except in those portions of the South where it was too dry. In Iowa seed beds are well prepared and the weather was sufficiently warm for planting, but most farmers are awaiting a safer date and more moisture. In an average year planting is just beginning at this season northward to the central portions of Indiana and Illinois where it is now general.

**COTTON.**—The drought was broken in much of Texas and generally in Oklahoma, while rains were very beneficial in Arkansas and Tennessee, which materially improved the cotton outlook in these States. In the central and east Gulf and South Atlantic States it has become too dry, however, especially for proper germination of late-planted seed.

The progress of cotton was fair in most of Texas, while seeding made good advance in Oklahoma with plants coming up to generally good stands. Germination of the early-planted was unusually good in Arkansas and the late-planted will benefit from recent rains, though it continued too dry locally. The bulk of cotton is now seeded in Tennessee and is coming up to a good stand. The early-planted is doing well in Louisiana, Mississippi, Alabama, and Georgia, but the more recently-seeded needs moisture for proper germination. It is too dry in western and northern Florida, and stands are rather irregular in South Carolina because of scanty soil moisture. Rains at the close of the week were beneficial in North Carolina and planting made good advance in Virginia. Cotton is progressing well in Arizona and planting was in progress in the San Joaquin Valley of California.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

**North Carolina.**—Raleigh: Dry and abnormally warm; unfavorable for wheat, oats, strawberries, and lettuce, but beneficial showers and cooler close of week. Good progress in cotton planting; coming up in east and south. Much upland corn planted. Setting out tobacco in east. Truck fairly good and peaches and apples doing well.

**South Carolina.**—Columbia: Early part of week cool, followed by summer heat; sunshine abundant; scattered showers only. Cotton and corn planting continues; germination slow and stands rather irregular on account of drought. Winter wheat jointing and oats heading, but straw rather short. Potatoes and other truck maintained good condition generally. Tobacco transplanting made good progress. Generous rains needed all sections.

**Georgia.**—Atlanta: Scattered and insufficient showers and drought becoming severe in many counties. Excellent progress in planting until close of week, but now delayed by dry soil. Early cotton and corn good stands; late germinating slowly. Chopping cotton in progress as far north as central Georgia. Wheat, oats, vegetables, and pastures especially need rain. Heavy drop of peaches due to curculio infestation.

**Florida.**—Jacksonville: Unseasonably warm and droughty. Oats and tobacco in north and west and truck in central portion damaged. Bulk of tomato crop shipped from southeast coast and plants doing well elsewhere. Large shipments of potatoes from north and central portions. Berry shipments decreased. Early cotton fruiting in central portion; late-seeded slow in germination in north and west and poor stand. Citrus leaves withering on some uplands. Shipping pineapples from Indian River district. Setting sweet potatoes delayed.

**Alabama.**—Montgomery: Unusually warm and good rains much needed. Farm work much ahead. Cotton and corn planting progressed rapidly and nearly finished in scattered areas; early-planted coming up fair to good stands; late-planted needs moisture for proper germination. Chopping and cultivation of cotton progressing in some sections in south. Truck, pastures, potatoes, oats, and minor crops mostly fair to good. Transplanting sweets delayed by drought. Fruits generally doing well.

**Mississippi.**—Vicksburg: Generally abundant sunshine and rather warm and dry. Progress of cotton mostly poor; planting practically completed and stand poor; lacking soil moisture. Progress of corn generally poor; needing rain. Cultivation very good; fields clean. Progress of gardens, pastures, and truck generally poor.

**Louisiana.**—New Orleans: Light to moderate showers in south portion at close of week; practically no rain in north; still too dry in most sections for completion of planting and for germination of late-planted cotton and rice. Progress of cotton very good where up; well cultivated and rooting deeply. Corn and cane needing rain for further good progress. Light showers in strawberry district very beneficial. Progress of truck and minor crops mostly poor.

**Texas.**—Houston: Very warm with moderate to excessive rains in north and west, but still dry in most coastal and southwestern divisions. Pastures, winter wheat, and minor crops benefited, but condition still poor. Rice seeding further delayed by drought. Progress of corn poor in dry areas and very good elsewhere. Progress of cotton fair and condition very good in northeast and extreme south, but rather poor elsewhere; weevil and cutworms appearing in extreme south; planting held up by wet soil in north and west and by drought in some other sections.

**Oklahoma.**—Oklahoma City: Drought broken and conditions much improved by general and heavy rains. Satisfactory progress in planting cotton which is coming up to generally good stands. Progress and condition of corn fair; stands generally good; cultivating early-planted. Progress of winter wheat generally fair, but condition very poor to fair; beginning to head in south and east on short straw. Oats improved and condition averages fair. Chinch bugs active in small grains in northeast portion. Potatoes good. Planting broom corn begun in south-central districts. Gardens, alfalfa and pastures improving fast since rains.

**Arkansas.**—Little Rock: Light to generous rains. Last of week very favorable, except in extreme south where dry. Excellent progress in planting cotton in all portions; nearly completed in south and well under way elsewhere; stands usually good where up. Progress of corn fair to excellent, except where dry; all other crops injured in southeast. Early strawberries badly injured in central portion; good elsewhere. Fruit excellent.

**Tennessee.**—Nashville: Copious showers highly beneficial. Cotton planting completed in some localities and considerable up to good stands. Corn planting well ahead and early-planted shows good stands; some cultivated. Wheat heading; condition mostly fair to good. Tobacco and sweet potato beds good; tobacco being transplanted. Strawberries fair to very good; car shipments begun.

**Kentucky.**—Louisville: Rain helpful in north portion and moisture now sufficient generally. Vegetation probably two weeks ahead of season. Early-seeded winter wheat mostly very good; some excellent; late-seeded poor to fair on account of thin stand. Oats fine; some 6 inches high. Tobacco plants very early and plentiful. Corn planting averages nearly one-fourth done; some up.

## THE DRY GOODS TRADE.

Friday Night, May 1 1925.

The urgent demand for silks and certain of the novelty rayon and cotton mixtures continued to feature the markets for textiles during the past week. Elsewhere buyers, for the most part, were in a rather hesitant mood awaiting the outcome of the \$6,000,000 rug and carpet auction to be held by the Alexander Smith & Sons Carpet Co., beginning next Monday—May 4. Many experienced merchants were said to be depending more or less upon the course of this auction to test the true consumer purchasing power and their desire for merchandise. On previous occasions, auctions of this kind have helped far-seeing merchants to get a better view of the real prospects for sales and mill orders. Buyers, in covering their needs, not only indicate their selling prospects, but by their purchases lay a manufacturing foundation on which mills may safely work. There has been a large influx of buyers and they have been looking over the samples of merchandise preliminary to the actual opening. It is generally expected that the sale will result in a healthy distribution of goods. In the meantime the Alexander Smith & Sons Carpet Co. have announced that they will not issue prices for their fall lines until the auction is completed. This is expected to have a bearing upon the publication of price lists by competitive firms. In regard to silks, production has continued at capacity and consumption has been larger than ever before. The new fall lines were said to be beautiful as regards both colorings and weaves, and buyers predict that they will virtually sell themselves once they reach the retail counters. Silk novelties continue to attract the largest volume of business, with full fashioned hosiery among the most active items. This is a direct contrast to the dulness and lack of interest prevailing in the wool, linen and staple cotton goods markets.

**DOMESTIC COTTON GOODS:** Although the markets for domestic cotton goods ruled irregular, a more quiet undertone was noted during the week. Principally owing to the uncertain trend of raw cotton, with its recent declining tendency, buyers elected to withhold commitments. This was particularly noticeable among the staple fabrics, such as yarns and certain standard sheetings. Even print cloths and percales, which have been a feature of the market, were in less urgent call. New prices for fall, recently announced, showed no change from previous levels. This maintenance of old prices was taken to indicate that buying for shipment during June and July, which deliveries the new prices cover, has thus far been uncertain. Consequently, most of the withholding of orders has been attributed to the hope that prices would become easier later on. Printers, however, were firm in their assertions that prices announced were at rock bottom on the basis of current production costs. On the other hand, ginghams and certain of the wash fabrics of a novelty character have moved in a more normal fashion. Although the present might be termed an in-between period, developments thus far have been disappointing. It was said that the quietness in the cotton goods industry has not been due so much to the high cost of raw cotton as some factors would believe, as to the fact that several industries which were large consumers of cottons and closely allied with the cotton goods markets have been inactive for some time. Besides this, consumers in general have not been using cotton goods as freely as heretofore, not because of the price, but because of the fact that they prefer silks and other fabrics. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7½c., and 27-inch, 64 x 60's, at 6½c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 11½c., and 38-inch, 80 x 85's, at 13c.

**WOOLEN GOODS:** A further decline in the foreign raw wool prices prompted a continuance of hand-to-mouth buying operations in the markets for woolens and worsteds. Buyers were doubtful of values and preferred to wait for the lower primary prices to be reflected by a reduction in the price of finished goods. However, many were doubtful if any stimulus would be given trading even if a reduction in prices should materialize. This has resulted in talk of a supplementary line of various fall fabrics to meet the demand for lower prices. Woolen factors admit that the popularity of silks has made large inroads into the woolen business and a number of salesmen have claimed that the prevailing situation is the worst within their experience.

**FOREIGN DRY GOODS:** Largely at the expense of the demand for silks, business in the markets for linens has been extremely dull. Interest was at a minimum, with buying featureless. Household lines in particular, were quiet, as consumers have been neglectful of this item, despite the low prices asked in proportion to replacement values. In the dress linen division, no improvement has been noted. It is said that the absence of interest on the part of buyers of this item has resulted in financial difficulties among a number of importers owing to their inability to move large stocks of merchandise on hand. Certain importers of various fabrics have offered their goods at cost, and in some cases below cost, in order to liquidate enough merchandise to meet current obligations. Irish mills were said to be curtailing production. Burlaps ruled dull. Although Calcutta developed an easier undertone, this was partially offset by the advance in sterling. Light weights are quoted at 7.45c. and heavies at 9.60c.



## State and City Department

### NEWS ITEMS.

**Chicago Lincoln Park District, Ill.**—\$6,000,000 Bonds Approved by Illinois Legislature—Subject to Referendum.—The Illinois Legislature recently passed bills giving the Board of this district authority to issue \$3,000,000 in bonds for a bridge across the Chicago River and \$3,000,000 more for filling in the lake front. The issues, however, are subject to a referendum and will be submitted to a vote before the general elections in the fall of 1926, it is stated.

**Chicago Sanitary District, Ill.**—Measure to Increase District's Debt Limit to 4% Approved by State Legislature—Sent to Governor for Signature.—On April 23 the State Senate passed by a vote of 41 to 1 the bill, referred to in V. 120, p. 2053, raising the limit of bonded indebtedness of the district from 3%, the present rate, to 4%. With this increase the district's additional bonding power is figured to be \$19,650,000. The measure has already passed in the House, having originated there, and was sent to the Governor for signature.

**Colorado (State of).**—Governor Signs Bill Making Bonds of Joint Stock Land and Federal Land Banks Eligible and Legal for Trust Funds in Colorado.—S. M. Boyd, Vice-president of C. F. Childs & Co., 120 Broadway (New York City) announced on April 25 the receipt of a message from Denver which stated that the Governor of Colorado had signed a bill making bonds of the Joint Stock Land and Federal Land Banks eligible and legal as security for trust funds. Colorado thus becomes, it is stated, the 33rd State to provide for the use of the land bank securities for trust funds. The announcement was reported in the "New York Times" of April 26 which added:

The land bank system is in its 9th year. In some of the States where this action has been taken, according to Mr. Boyd, certain restrictions are imposed, while in others the land bank bonds are eligible for trust funds prima facie. The effect of the action is to put these securities in the same class with municipal and other Government securities, as well as to enhance the market for them and consequently facilitate the making of loans.

The measure was passed at the regular biennial session of the State Legislature this year which convened Jan. 7 and adjourned Apr. 16. Among the legislation which failed during the session are measures providing for the ratification of the Federal Child Labor Amendment; to refer to the people an amendment for a Constitutional convention, to repeal the State Inheritance Tax law, and to increase the State tax on gasoline to 4 cents a gallon.

**Florida (State of).**—Legislature Convened—Rejects Federal Child Labor Amendment.—The proposed Federal Child Labor Amendment was rejected on Apr. 29 by the Florida General Assembly when the House adopted a Senate resolution by 72 votes to 6. The Legislature convened in regular biennial session Apr. 7.

**Minnesota (State of).**—Legislature Adjourns.—The State legislature which convened in regular biennial session on Jan. 6 adjourned sine die April 22.

During the session as recently stated in these columns the legislature passed a bill later signed by the Governor, extending the operations of the Rural Credits Bureau for two more years and authorizing \$30,000,000 bonds to supplement the \$40,000,000 passed by the 1923 legislature. Legislation was also passed providing for a gasoline tax of 2 cents a gallon (effective May 1) carrying into effect the constitutional amendment for such a tax adopted by the voters at the November 1924 election (see V. 119, p. 2434).

There were also passed two bills (1) limiting the State tax levy for the State revenue fund to 4 mills for 1926 and 3 mills for 1927 and (2) strengthening the States Blue Sky Law. During the session the legislature rejected the proposed federal child labor amendment, (see V. 120, p. 2053).

Three proposed Constitutional amendments are among the other legislation accomplished and are as follows:

H. F. 235. Proposing a reforestation amendment to the state constitution.  
H. F. 784. Increasing the state supreme court from five to seven members.  
S. F. 656. Abolishing the double liability of stockholders in all except banking corporations.

**New York City.**—Removal of Murray Hulbert as President of Board of Aldermen Upheld by Appellate Division of the State Supreme Court.—The Appellate Division of the State Supreme Court (here in this city) in a decision rendered on Apr. 24 unanimously upheld the decision of Supreme Court Justice Joseph M. Proskauer, handed down on Jan. 8 (see V. 120, p. 232) which deprived Murray Hulbert of his position as President of the Board of Aldermen. The Court's decision on Jan. 8 was on a petition by Mr. Hulbert for peremptory writ of mandamus to compel Comptroller Craig, who had withheld Hulbert's monthly pay check, to make the payment claimed to be due. The Comptroller withheld the money, contending that the former President has not legally held that position since April 9 last, when he automatically forfeited it under the statutes (Section 1549, Greater New York Charter) by accepting Governor Smith's appointment as a member of the Finger Lakes Park Commission, which contention was upheld. William T. Collins, formerly Vice-chairman of the Board of Aldermen succeeded Mr. Hulbert as President.

**Pennsylvania (State of).**—New Soldier Bonus Amendment Approved by 1925 Legislature.—Three Others Also Approved.—State Gasoline Tax Continued for Two Years.—The State Legislature at the session just recently ended

approved a proposed constitutional amendment providing for the issuance of \$35,000,000 soldiers' bonus bonds. The amendment is the second proposed in Pennsylvania for payment of a soldiers' bonus. The first one proposed passed two legislatures but was later declared unconstitutional. The 1925 legislature also passed resolutions for the second time proposing three amendments to the State Constitution. They provide (1) for \$25,000,000 bonds for the purpose of acquiring land in the State for forest purposes; (2) for \$8,000,000 State College bonds; (3) for \$5,000,000 armory building bonds.

Legislation was also approved at the recent session continuing for two more years the State Tax of 1 cent a gallon on gasoline. The Legislature convened in regular biennial session Jan. 6 and adjourned April 16.

**New Soldier Bonus Amendment Cannot Legally be Voted on Until 1928 is Ruling of Dauphin County Court.**—Presiding Judge Hargest of the Dauphin County Court ruled on April 25 that the proposed amendment to the State Constitution to provide for a soldiers' bonus cannot be submitted to the voters until 1928. The ruling was based on the decision of the State Supreme Court that the Constitution cannot be amended oftener than once in five years. The constitution was amended last in 1923. Judge Hargest's decision was given in the mandamus action brought by Ray E. Taylor, commander of Harrisburg Post No. 27, American Legion, against Secretary King, to decide whether the bonus amendment could be voted on next November. An appeal will be taken by Mr. Taylor to the State Supreme Court and unless the present ruling is overturned the three other proposed amendments mentioned in the above item must also wait until 1928. In reporting the finding of the Court an Associated Press dispatch, dated April 25, from Harrisburg to the "Pittsburgh Gazette-Times" said:

The proposed \$35,000,000 soldiers' bonus amendment to the state constitution cannot be submitted to the voters of the state this year, the Dauphin County Court held in a decision today.

The decision was rendered in a mandamus action brought by Raymond E. Taylor, commander of Harrisburg Post, American Legion, to compel Dr. Clyde L. King, secretary of the commonwealth, to have the proposed amendment advertised for submission at this year's general election.

The decision, handed down by Presiding Judge William M. Hargest, cited the action of the Supreme Court last year in the case of Armstrong against King, in which it was held that the amendment could not be submitted in 1924, even though so specified by legislative enactment, since the constitution had been amended in 1923 and further amendment was prohibited by that section of the organic law stating that "no amendments shall be submitted oftener than once in five years."

Judge Hargest's opinion held as "unsound" the argument that because the "constitution was amended within the five-year period, those amendments were untimely and that the proper method is to compute the periods from the timely submissions." He declared "the amendment of 1923 became an unimpeachable part of the constitution and the constitution cannot therefore be amended again until five years have elapsed if the question is raised at the appropriate time to prevent a submission to the people."

The court also touched on two points raised by the Attorney-General, who appeared as counsel for Dr. King, the chief of which involved the amendments authorizing issuance of \$100,000,000 state bonds for highway purposes while the other questioned the submission at this time in view of the fact the enabling legislation provided for submission.

As to the road bonds, the court noted that the proposed soldiers' bonus amendment provided for issuance of \$35,000,000 of bonds in addition to the \$50,000,000 for highway purposes, pointing out that by an amendment adopted in 1923 the road bonds issues were increased to \$100,000,000. It then said there was a serious question as to whether or not passage of the bonus amendment might not further amend the constitution making issuance of only \$50,000,000 of road bonds possible.

The court said that while it was not passing on these questions they were of sufficient importance to merit serious consideration.

Unless today's decision is overturned on appeal to the Supreme Court, the \$25,000,000 forestry, \$8,000,000 State College and \$5,000,000 armory building bonds issue amendments must also await that year. And, if the next Legislature approves various propositions embraced in resolutions favorably acted upon in the session just closed there may be close to a quarter of a billion dollars in bond issues submitted to the voters of the state three years hence.

**Rhode Island (State of).**—Legislature Adjourns.—The Rhode Island Legislature which met in regular annual session on Jan. 6 adjourned Apr. 24.

New legislation passed by the legislature includes a State tax of 1 cent per gallon on gasoline used for auto fuel, with certain exceptions. The measure authorizing the tax was signed by Governor Pothier on April 29. A bond issue for the City of Providence of \$3,000,000 for construction of a bridge over the Seekonk River between Providence and East Providence, to replace the present structure; bond issues of \$600,000 each for additions to Rhode Island College of Education and Rhode Island State College, and bond issues totaling \$1,800,000 for the City of Woonsocket were also authorized by the Legislature. The \$3,000,000 issue is subject to a referendum and will be put to a vote at the 1926 election. Ratification of the Federal Child Labor Amendment also came up during the session and was rejected.

**Washington (State of).**—Legality of \$4,000,000 State Capitol Building Bonds Passed by the 1925 Legislature Upheld by State Supreme Court.—The State Supreme Court on Apr. 23 upheld the legality of the \$4,000,000 bonds, to be used to continue the work on the State Capitol buildings, passed by the 1925 legislature. The court's decision was the result of a test suit filed by the Capitol Committee to require C. W. Clausen, State Auditor, to sign the first \$500,000 of the issue which are evidently the \$500,000 bonds reported sold to the State of Washington in V. 120, p. 2063. It is stated that the State will probably purchase the entire issue. The "Portland Oregonian" of Apr. 24 in reporting the decision said:

The legality of the \$4,000,000 capitol land and timber grant bond issue, authorized by the 1925 legislature, was upheld by the state supreme court today. A slight modification, the inclusion of a clause which would limit payment of the bonds from moneys derived from the sale and lease of the capitol lands and timber, was recommended.

The modification will not require legislative action, but will be written into the language of the bonds by the capitol committee.

The court declared that omission of the limiting clause might be a source of litigation as the original phrasing of the bonds provided that the bonds should be redeemed from any funds in the capitol building; and, whether derived from the income from the capitol grant or from the half-mill levy



Proponents of the bond issue during the legislative session indicated that the mill levy would be eliminated if the bond issue were declared valid.

Expression of the supreme court as to the legality of the bond issue was brought about through a test suit filed by the capitol committee to require C. W. Clausen, state auditor, to sign the first \$500,000 issue of the capitol bonds.

The bonds will be absorbed by the state and reserve funds lying unused in the state treasury will be utilized, as W. G. Pitts, State Treasurer, has indicated his desire to purchase the entire issue.

Congress gave timber and lands to the state more than 30 years ago for the express purpose of financing the construction of a capitol building. The increase in timber and land values has augmented the worth of the grant from less than \$1,000,000 to between \$11,000,000 and \$12,000,000.

**BOND PROPOSALS AND NEGOTIATIONS**  
this week have been as follows:

**ABERDEEN, Grays Harbor County, Wash.—BOND OFFERING.**—Nellie Thrift, City Clerk, will receive sealed bids until 7.30 p. m. May 6 for \$200,000 city coupon bonds to bear interest at a rate not exceeding 6%. Date July 1 1925. A certified check for 5% of bid is required.

**ABILENE, Dickinson County, Kans.—BOND SALE.**—The following 4 1/2% bonds, aggregating \$263,847.60, offered on Apr. 20—V. 120, p. 2054—were awarded to the Branch-Middlekauff Co. and the Brown-Crummer Co. both of Wichita, jointly, at par.

\$138,847.60 paving bonds. Date Jan. 1 1925. Due in 10 years.  
125,000.00 City Hall and auditorium bonds. Date May 1 1925. Due in 20 years.

**ADAMS, Berkshire County, Mass.—BOND SALE.**—The National City Co. of Boston has purchased \$46,000 4% improvement bonds, maturing 1929 to 1935, at 100.52.

**ADRIAN, Lenawee County, Mich.—BOND OFFERING.**—G. Percy Love, City Clerk, will receive sealed bids until 2.30 p. m. May 18 (Central standard time) for \$100,000 4 1/2% sewer bonds. Denom. \$1,000. Date June 1 1925. Prin. and semi-ann. int. (J. & D.) payable at the Commercial Savings Bank, Adrian State Savings Bank, Lenawee County Savings Bank and the National Bank of Commerce, all of Adrian, or the City Treasurer's office. Due June 1 as follows: \$3,000, 1927 to 1941, incl., and \$5,000, 1942 to 1952, incl. Certified check for 10% of amount bid required. Legality approved by Canfield, Paddock & Perry, Detroit.

**ALAMANCE COUNTY (P. O. Graham), No. Caro.—BOND SALE.**—The \$600,000 coupon road bonds offered on April 28—V. 120, p. 2183—were awarded to a syndicate composed of the Second Ward Securities Co. of Milwaukee, Federal Securities Co. of Chicago, Lane Piper & Jaffray and the Minnesota Loan & Trust Co. both of Minneapolis as 4 3/4% at a premium of \$7,622 equal to 101.27 a basis of about 4.62%. Date May 1 1925. Due May 1 as follows: \$18,000, 1928 to 1932, \$30,000, 1933 to 1937 and \$45,000, 1938 to 1945.

**ALAMEDA COUNTY (P. O. Oakland), Calif.—BOND SALE.**—The \$500,000 5% hospital bonds offered on April 27 (V. 120, p. 2054)—were awarded to a syndicate composed of William Cavalier & Co. and Peirce, Fair & Co., of Los Angeles, and the American Securities Co. of San Francisco at a premium of \$30,075, equal to 106.007—a basis of about 4.30%. Date Nov. 1 1924. Due Nov. 1 as follows: \$50,000 in 1933, \$110,000 in 1934, \$114,000 in 1935 and 1936, and \$112,000 in 1937.

**ALBION, Calhoun County, Mich.—BOND OFFERING.**—P. P. Nagle, City Clerk, will receive sealed bids until 5 p. m. May 11 for \$20,000 paving bonds, maturing 1926 to 1930, incl., and \$25,000 curb and gutter bonds, maturing 1926 to 1935, incl. Denom. \$500. Date July 15 1925. Interest annually July 15. Interest rate 4 1/2%. Certified check for 2% of bid, payable to the City Clerk, required.

*Financial Statistics, April 28 1925.*

Bonded debt	\$99,100
Floating debt (additional)	5,000
Total debt	104,100
Sinking fund	1,500
Assessed valuation 1925	6,800,000
Total tax rate (per \$1,000) 1924	\$39.29

**ALDEN, Luzerne County, Pa.—BOND OFFERING.**—R. E. Kraber, Borough Secretary, will receive bids until 8 p. m. (eastern standard time) May 14 for \$25,000 4 1/2% highway impt. bonds, Series of 1925. Denom. \$1,000. Date May 1 1925. Int. semi-ann. Due in 30 years. Certified check for \$1,000 required. The bonds are advertised free of state tax. Legality approved by Townsend, Elliott & Munson of Philadelphia.

**ALHAMBRA, Los Angeles County, Calif.—BOND ELECTION.**—On June 2 an election will be held for the purpose of voting on the question of issuing the following bonds aggregating \$310,000.

\$150,000 water	\$135,000 sewer	\$25,000 jail
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**ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BOND OFFERING.**—Sealed proposals will be received by John P. Moore, County Comptroller, until 10 a. m. (Eastern Standard Time) May 20 for \$2,763,000 bridge, \$2,000,000 road, \$250,000 court house extension and \$60,000 tunnel 4% tax free bonds. Denom. \$1,000. Date May 1 1925. These bonds are the second to be sold out of a total of \$29,207,000 authorized to be issued by the electors of Allegheny County at the election held April 22 1924. The combined total of this issue is \$5,073,000. All these bonds will be 30-year serial bonds, except the court house extension bonds, which will be 25-year bonds. A good faith check at a national bank or trust company duly certified for 2% of amount of bid required.

**ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING.**—John H. Johnson, County Auditor, will receive sealed bids until 10 a. m. June 4 for \$350,000 4 1/2% county infirmary construction bonds. Denom. \$1,000 and \$500. Date June 3 1925. Interest M. & N. 15. Due on May and Nov. 15 of each year. Certified check for 3% of the bonds bid for required.

**ALLEN COUNTY (P. O. Lima), Ohio.—BOND SALE.**—The \$39,375 5% coupon overhead viaduct impt. bonds offered on April 24—V. 120, p. 2054—were purchased by Seasoned & Mayer of Cincinnati at a premium of \$1,044.50, equal to 102.65. Date March 1 1925. Due yearly on Sept. 1 as follows: \$4,500, 1926 to 1933, incl., and \$3,375, 1934.

**AMITYVILLE, Suffolk County, N. Y.—BOND SALE.**—On Apr. 13, the First Nat'l Bank of Amityville purchased \$7,000 5% street impt. bonds at 101.55, a basis of about 4.57%, denom., \$1.00. Date May 1 1925. Int. M. & N. Due \$1,000 May 1 1925 incl.

**ANN ARBOR, Washtenaw County, Mich.—BONDS TO BE ISSUED.**—I. G. Reynolds, City Clerk, concerning the \$50,000 bridge bonds, voted recently (see V. 120, p. 2054), says: "Bids for construction of bridge will probably be received forepart of June, but do not expect the bonds will be issued until Aug. 1, when a number of city bonds will be redeemed and as most of these bonds are held by local investors it is very probable that the bridge bonds will be sold to them."

**ARANSAS PASS, San Patricio County, Tex.—BONDS REGISTERED.**—On April 20 the State Comptroller of Texas registered \$30,000 4% sea-wall bonds. Due in 5 to 15 years.

**ARLINGTON, Middlesex County, Mass.—TEMPORARY LOAN.**—This town has awarded to Salomon Bros. & Hutzler of Boston, on a 3.40% discount basis, a \$100,000 loan, payable Nov. 5 1925.

**ASHE COUNTY (P. O. Jefferson), No. Caro.—BOND OFFERING.**—L. H. Miller, Chairman Good Roads Commission, will receive sealed bids until 3 p. m. May 18 for \$94,000 not exceeding 6% road coupon or registered bonds. Date May 1 1925. Denom. \$5,000. Due May 1 as follows: \$4,000 1930 to 1937 incl., \$6,000 in 1938 and \$8,000 1939 to 1945 incl. Principal and interest (M. & N.) payable in New York. Legality approved by Reed, Dougherty & Hoyt, New York City. A certified check for 2% of bid is required.

**ASHLAND, Ashland County, Ohio.—BOND OFFERING.**—Sealed bids will be received by Lotta Westover, Director of Finance and Public Records until 12 m. May 9 for the following issues of 5 1/2% coupon bonds. \$7,000 sewer bonds. Denom. \$1,000. Due \$1,000, Oct. 1 1926 to 1932 incl.

10,000 water works extension bonds. Denom. \$1,000. Due \$1,000, Oct. 1 1926 to 1935 incl.  
Date Apr. 1 1925. Principal and semi-annual interest (A. & O.), payable at the office of the above official. Certified check for 2% of the bonds bid

for, on a solvent bank, payable to the City of Ashland required. Purchaser to take up and pay for bonds within 10 days from time of award.

**ASHTABULA, Ashtabula County, Ohio.—BOND SALE.**—The Guardian Savings Bank & Trust Co. of Cleveland, was the successful bidder for the following 3 issues of 5% coupon sewer bonds on Apr. 3 for a premium of \$6,871 equal to 104.61.

\$85,000 main sanitary sewer bonds. Date Apr. 1 1925. Due yearly on Oct. 1 as follows: \$4,000, 1926 to 1935 incl. and \$3,000, 1936 to 1950 incl.

19,000 sanitary sewer special assessment bonds. Date Apr. 1 1925. Due yearly on Oct. 1 as follows: \$3,000, 1926 and \$4,000, 1927 to 1930 incl.

45,000 sewer bonds.

A list of the bids submitted for the purchase of the above bonds was given in V. 120, p. 2054.

**ATHENS TOWNSHIP (P. O. New Athens), Harrison County, Ohio.—BOND SALE CALLED OFF, DUE TO LITIGATION.**—The sale of \$10,000 6% road improvement No. 156 coupon bonds, which was to have taken place on April 25 (V. 120, p. 2184) was called off, due to litigation which arose. Date April 15 1925. Due \$500 every six months from March 15 1926 to Sept. 15 1935, inclusive.

**ATLANTIC COUNTY (P. O. MAY'S LANDING), N. J.—BOND OFFERING.**—E. L. Johnson, County Treasurer will receive sealed bids until 7 p. m. (Eastern Standard Time) May 9 at the Assembly Room of the Board of Chosen Freeholders, Guarantee Trust Building, Atlantic City for \$175,000 4 1/2% coupon or registered building bonds, no more bonds to be awarded than will produce a premium of \$1,000 over \$175,000. Denom. \$1,000. Date May 1 1925. Principal and semi-annual int. (M. & N.) payable at the County Treasurer's office. Due May 1 as follows: \$6,000, 1927 to 1954 incl. and \$7,000, 1955. Legality approved by Clay & Dillon of New York City. A certified check for 2% of amount bid for payable to E. L. Johnson County Treasurer, required.

**ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.**—F. S. Moseley & Co. has been awarded on a 3.50% discount basis a \$100,000 loan, payable Dec. 15 1925.

**AUBURN, Cayuga County, N. Y.—BOND SALE.**—The Firemen's Pension Fund of Auburn purchased \$1,519 94 5% sewer bonds on April 20 at par. Denom. \$400, one for \$319 94. Date April 20 1925. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Due yearly on April 20 as follows: \$319 94, 1926, and \$400, 1927 to 1929, incl.

**AUBURN, King County, Wash.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. May 5 by A. C. Ballard, City Clerk, for \$100,000 municipal water extension fund coupon bonds, Series A, to bear interest not exceeding 6%. Date June 1 1925. Denom. \$1,000. Due June 1 as follows: \$1,000, 1928 to 1930 incl.; \$2,000, 1931; \$3,000, 1932 to 1936 incl.; \$4,000, 1937; \$5,000, 1938 and 1939; \$6,000, 1940; \$7,000, 1941; \$8,000, 1942 and 1943; \$9,000, 1944 to 1946 incl. and \$10,000, 1947. Principal and semi-annual interest payable at the office of the City Treasurer or at the fiscal agency of the State of Washington in New York City. Legality approved by Shors & Denney of Seattle. A certified check upon some national bank or trust company for 5% of bid payable to the order of the above named clerk is required.

**BAILEY COUNTY (P. O. Muleshoe), Tex.—BONDS REGISTERED.**—On April 20 the State Comptroller of Texas registered \$60,000 6% court-house bonds. Due serially.

**BAKERSFIELD SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—BOND OFFERING.**—F. E. Smith, County Clerk, will receive sealed bids until 10 a. m. May 4 for \$300,000 5% school bds. on Denom. \$1,000. Due April 13 as follows: \$11,000 in 1926 and 1927, \$14,000 in 1928, \$12,000 in 1929, \$11,000 in 1930, \$55,000 in 1931, \$80,000 in 1932 and 1933 and \$26,000 in 1934. Principal and interest (A. & O.) payable at the office of the County Treasurer. A certified check for 10% of bid payable to the Chairman, Board of Supervisors is required.

**BEAUMONT, Jefferson County, Tex.—BOND DESCRIPTION.**—The following 2 issues of bonds, aggregating \$375,000, purchased by H. C. Burt & Co. of Houston at 103.08—V. 120, p. 1508—bear interest at the rate of 5% and are described as follows: Date April 1 1925. Denom. \$1,000. Coupon bonds. Due in 40 years. Interest payable A. & O.

**BEAVER COUNTY (P. O. Beaver), Utah.—BOND SALE NOT COMPLETED—BONDS TAKEN BY THE STATE.**—The sale of the \$48,500 5% refunding school bonds to Sidlo, Simons, Day & Co., of Denver (V. 120, p. 855) was not completed, as we are advised the State refused to grant a waiver on the bonds and purchased the bonds itself.

**BEDFORD, Bedford County, Va.—BOND SALE.**—Braun, Bosworth & Co. of Toledo have purchased an issue of \$100,000 5% Hydro-Electric Plant bonds at a premium of \$639 equal to 100.63.

**BELLAIRE, Belmont County, Ohio.—BOND OFFERING.**—Sealed bids will be received by Chas. P. Hoffman, City Auditor, until 12 m. Mar. 18 for \$6,500 5 1/2% Street Cleaning Machine bonds. Denoms. \$500 and \$125. Date Mar. 15 1925. Int. M. & S. Due \$1,625 Sept. 1 1926 to 1929 incl. Cert. check for 5% of the bonds bid for, payable to the City Treasurer, required.

**BERRIEN COUNTY (P. O. St. Joseph), Mich.—BOND DESCRIPTION.**—The \$249,800 4 1/2% road coupon bonds sold to Stranahan, Harris & Oatis, Inc. of Toledo as was stated in V. 120, p. 2055, are described as follows. Denominations \$1,000, \$500, \$700, \$100, and \$400. Date May 1 1925. Int. M. & N. Due serially 1926 to 1935 incl.

The bonds are obligations of Road Assessment District Nos. 59 and 62.

**BEVERLY, Essex County, Mass.—BOND SALE.**—The City Treasurer has awarded to Estabrook & Co. \$190,000 4% hospital bonds dated April 1 1924 and payable April 1 1926-34, and \$200,000 4% high school bonds dated May 1 1925 and due 1926-45, at 101.21.

**BEXLEY (P. O. Columbus), Franklin County, Ohio.—BOND OFFERING.**—Sealed bids will be received by S. W. Roderick, Village Clerk, until 1 p. m. (eastern standard time) May 12, for the following issues of 5 1/2% coupon bonds.

\$52,900 issued in anticipation of the collection of special assessments for improving Roosevelt Avenue. The bonds shall be numbered from 1 to 54 both inclusive and shall be of the denomination of \$1,000 each, except number Six shall be for \$400 and number Fifty-four shall be for \$500. Due yearly on Oct. 1 as follows: \$5,400 1925; \$6,000 1926 to 1932 incl. and \$5,500 1933.

42,900 issued in anticipation of the collection of special assessments for the improvement of Ardmore Road. Bonds shall be numbered from 1 to 45 both inclusive, and shall be of the denomination of \$1,000 each, except Nos. 5, 10, 15, 20, 25, 30, 35 and 40 shall be for \$800 and No. 45 shall be for \$500. Due yearly on Oct. 1 as follows: \$4,800 1925 to 1932 incl. and \$4,500 1933.

42,800 issued in anticipation of the collection of special assessments for the improvement of Cassingham Road. Bonds shall be numbered from 1 to 45 both inclusive, and shall be of the denomination of \$1,000 each, except Nos. 5, 10, 15, 20, 25, 30, 35 and 40 shall be for \$800 and No. 45 shall be for \$400. Due yearly on Oct. 1 as follows: \$4,800 1925 to 1932 incl. and \$4,400 1933.

8,300 issued in anticipation of the collection of special assessments for the improvement of Elm Avenue. Bonds shall be numbered from 1 to 9 both inclusive, and shall be of the denomination of \$500 each, except Nos. 8 and 9 shall be for \$1,000. Due yearly on Oct. 1 as follows: \$900 1925 to 1931 incl. and \$1,000 1932 to 1933.

61,650 issued in anticipation of the collection of special assessments for the improvement of Bexley Drive. Bonds shall be numbered from 1 to 63 both inclusive, and shall be of the denomination of \$1,000 each, except Nos. 7, 14, 21, 28, 35, 42, 49, 56 and 63 shall be for \$850. Due yearly on Oct. 1 as follows: \$685 1925 to 1933 incl.

50,000 Village's share, grading, curbing, paving and water lines and sewer construction bonds Denomination \$1,000. Due yearly on Oct. 1 as follows: \$5,500 1926 to 1933 incl. and \$6,000 1934.

The bonds will be sold to the highest and best bidder for not less than par and accrued interest. All bids must state which of the above described bonds and the number thereof are bid for and the gross amount of the bid and accrued interest to date of delivery. All bids to be accompanied with a certified check payable to the Treasurer for 2% of the amount of the bonds bid for.

**BLAINE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Chinook), Mont.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. May 4 by Guy Downen, District Clerk, for \$11,500 6% refunding bonds.



BOONE SCHOOL DISTRICT, Jackson County, Mo.—BOND SALE.—The Fidelity National Bank & Trust Co. of Kansas City has purchased an issue of \$35,000 5 1/2% school building bonds. Due serially 1926 to 1945.

BOSTON, Mass.—TEMPORARY LOAN.—The \$4,000,000 temporary loan offered on April 27—V. 120, p. 2184, has been awarded to the First National Corporation of Boston on a 3.34% interest to following basis, plus a \$27.50 premium. Date April 28 1925. Due Nov. 3 1925. The First National Corporation of Boston, Brown Brothers & Co., Hallgarten & Company, Kissel, Kinnicutt & Co. and Curtis & Sanger & Co. offered the new issue of \$4,000,000 City of Boston tax anticipation notes due November 3 1925 at a price to yield 3.20%. The notes are exempt from all Federal income taxes.

BOSTON HEIGHTS (P. O. Boston), Summit County, Ohio.—BOND SALE.—The \$12,000 5 1/2% electric light bonds, offered Mar. 25—V. 120, p. 1238—were awarded to the Herrick Company of Cleveland for \$12,286, equal to 102.38 a basis of about 5.10%. Date Apr. 1 1925. Due \$1,000 yearly on Oct. 1 from 1926 to 1937 incl.

BRAINERD, Crow Wing County, Minn.—BOND OFFERING.—E. T. Fleener, City Clerk, will receive sealed bids until 8 p. m. May 4 for \$20,000 5% revolving fund bonds. Date June 1 1925. Denom. \$1,000. Due June 1 as follows: \$7,000 in 1928; \$3,000 in 1929 and \$5,000 in 1930 and 1931. Principal and semi-annual interest payable at the City Clerk's office. A certified check for 5% of bid is required.

BRIDGEPORT, Bridgeport County, Conn.—BOND OFFERING.—Sealed bids will be received until 3 p. m. May 4 by Bernard Keating, City Auditor, for the following 4 1/2% bonds: \$500,000 sewer construction bonds, Series C. Due yearly as follows: \$17,000, 1926 to 1954 incl. and \$7,000, 1955. 150,000 library bonds. Due \$5,000 yearly from 1926 to 1955 incl. 150,000 street extension bonds. Due \$5,000 yearly from 1926 to 1955 incl. Denom. \$1,000. Date May 1 1925. Int. M. & N.

BRIGHAM COUNTY SCHOOL DISTRICT NO. 27 (P. O. Moore), Idaho.—BOND SALE.—The State has purchased an issue of \$27,000 6% school bonds. These bonds were originally sold to Sidlo, Simons, Day & Co. of Denver, but as the State refused to grant a waiver on the bonds the sale was not completed.

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.—The Brockton National Bank was awarded during the past week 4% bonds aggregating \$341,000, due 1926 to 1945, inclusive, at 100.81.

BOND SALE.—The Brockton National Bank of Brockton has purchased the following 4% bonds at 100.81. \$5,000 sewer bonds. 45,000 water bonds. 25,000 water bonds. 133,000 permanent pavement bonds. 133,000 surface drainage bonds.

BROOKLINE, Norfolk County, Mass.—TEMPORARY LOAN.—F. S. Moseley & Co. during the past week purchased on a 3.39% discount basis plus \$35 premium, a \$250,000 note payable Nov. 4 1925.

BROOK PARK, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received by S. H. Pincombe, Village Clerk, until 12 m. (eastern standard time) May 9 for \$24,051 91 5% street property owners' portion "Series 1" bonds. Denom. \$1,000. \$500 and one for \$1,051 91. Date April 1 1925. Interest A. & O. Due yearly on Oct. 1 as follows: \$1,051 91, 1926; \$1,000, 1927 to 1944, inclusive, except in the years 1928, 1931, 1933, 1936, 1938, 1941, 1943 and 1945, when \$1,500 becomes due. Certified check for 5% of the bonds bid for, required.

BROOKVILLE, Saline County, Kans.—BONDS VOTED.—The voters authorized the issuance of \$50,000 school building bonds at an election held recently.

BROWN COUNTY SCHOOL DISTRICT NO. 4 (P. O. Long Pine), Neb.—BOND SALE.—The Omaha Trust Co. of Omaha has purchased an issue of \$20,000 5% refunding bonds. Due in 1955.

BUTLER, Butler County, Pa.—BOND OFFERING.—Sealed bids will be received until 9.30 May 5 by Joseph W. Parkins, Sup't of Finance for \$100,000 4 1/2% sewage disposal. Series B bonds. Denom. \$1,000. Date Apr. 1 1925. Int. semi-annual. Due \$10,000 Apr. 1 1940 to 1941 incl. Cert. check for \$1,000 required.

BUNCOMBE COUNTY (P. O. Asheville), No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. May 5 by George A. Digges, Jr., Clerk, Board of County Commissioners, for \$1,000,000 4 1/2% or 4 3/4% road and bridge bonds. Date May 1 1925. Denom. \$1,000. Due \$4 1/2% as follows: \$33,000 1928 to 1956 incl. and \$43,000 in 1957. Principal and semi-annual interest payable at the Hanover National Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 2% of bid, upon an incorporated bank or trust company, payable to the County Treasurer, is required.

CALHOUN COUNTY (P. O. Marshall), Mich.—BOND OFFERING.—The Road Commissioners of Calhoun County are offering for sale on May 6, \$49,500 1-5-year serial road bonds at not exceeding 6% interest.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—BOND OFFERING.—Jacob M. Hoffman, County Controller, will receive sealed bids until 11 a. m. May 25 for \$500,000 4 1/2% tax-free road and bridge bonds. Date June 1 1925. Interest J.-D. Due June 1 1926 to 1948 incl. Certified check for \$5,000 required.

CANADIAN, Hemphill County, Calif.—BOND SALE.—The \$65,000 5% electric light bond offered on April 4—V. 120, p. 1788—were awarded to the Branch-Middlekauff Co. of Wichita at par. Date Feb. 6 1925. Due Feb. 6 as follows: \$1,000, 1930 to 1934 incl. and \$2,000 1935 to 1964 incl.

CANANDAIGUA, Ontario County, N. Y.—BOND SALE.—On April 23 Sherwood & Merrifield, Inc. of New York, were awarded at 100.77, a basis of about 4.14%, the following 4 1/2% bonds: \$12,000 bonds. Due \$1,000 yearly on May 1 from 1926 to 1937, inclusive. The bonds are issued to take up indebtedness contracted in the construction of the city sewage-disposal bonds to make improvements and repairs.

20,000 on the municipal water system. Due \$1,000 yearly on May 1 from 1926 to 1945, inclusive. Denom. \$1,000. Date May 1 1925. Principal and semi-annual interest (M. & N.) payable at the United States Mortgage & Trust Co., New York.

CAROGA (P. O. Johnstown), Fulton County, N. Y.—BOND SALE.—The \$20,000 4 1/2% coupon park bonds offered on Apr. 21—V. 120, p. 1918—were sold to R. F. DeVoe & Co. of New York at 101.53, a basis of about 4.32%. Date Mar. 21 1925. Due \$1,000 Mar. 1 1927 to 1946 incl.

CARROLLTON SCHOOL TOWNSHIP, Carroll County, Ind.—BOND OFFERING.—Rolla Barnard, Trustee, will receive sealed bids until 1 p. m. May 12 for \$52,500 4 1/2% coupon school bonds. Denom. \$25. Date May 1 1925. Principal and semi-annual interest (J. & J.) payable at the Bright National Bank of Florida. Due \$1,875 every six months from July 1 1926 to Jan. 1 1940, inclusive.

CHAMPAIGN COUNTY (P. O. Urbana), Ill.—BOND SALE.—The \$1,000,000 5% coupon (with privilege of registration as to principal) county road bonds offered on April 22 (V. 120, p. 1788) were sold to A. B. Leach & Co. and Taylor, Ewart & Co., Inc., of New York, for \$1,051,930, equal to 105.193—a basis of about 4.285%. Date May 1 1925. Due yearly on May 1 as follows: \$125,000, 1926 and 1928, and \$50,000, 1929 to 1943, inclusive. Other bidders were:

	Amount Bid.
Union Trust Co., Chicago; First National Corp., Detroit; Detroit Co.; Blythe, Witter & Co.; Hill, Joiner & Co.	\$1,045,450
A. G. Becker & Co.; E. H. Rollins & Sons; W. A. Harriman & Co.	1,045,487
George H. Burr & Co.; Chicago Trust Co.; H. L. Allen & Co.; A. C. Allyn & Co.	1,050,854
Guaranty Co. of New York; Continental & Commercial Trust & Sav. Bank; Marshall Field, Gloré, Ward & Co.; Stevenson, Perry, Stacy & Co.	1,048,179
Ames, Emerich & Co.; Northern Trust Co.; Illinois Merchants Trust Co.	1,049,685
William R. Compton Co.; Harris Trust & Savings Bank; First Trust & Savings Bank.	1,051,095

CHARLESTON TOWNSHIP SCHOOL DISTRICT (P. O. West Chester), Chester County, Pa.—BOND OFFERING.—Sealed bids will be received until 2.30 p. m. May 5 by Elwood Detwiler, Secretary, Board of Directors, for \$12,000 4 1/2% coupon school bonds. Denom. \$1,000. Date

May 1 1925. Int. semi-ann. Due May 1 1955, optional May 1 1930. Legality approved by Townsend, Elliott & Munson of Philadelphia. Cert. check for \$500 payable to the School District required.

CHICOPEE, Hampden County, Mass.—LOAN OFFERING.—Louis M. Dufault, City Treasurer, will receive sealed bids until noon May 4 for a temporary loan of \$200,000 maturing Nov. 25 1925. Denom. \$25,000, \$10,500 and \$5,000. Notes engraved under supervision of Old Colony Trust Co., Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

CHILDRESS, Childress County, Tex.—BOND ELECTION.—On May 12 an election will be held for the purpose of voting on the question of issuing \$65,000 street improvement bonds. J. E. Baker, City Clerk.

CHILDRESS INDEPENDENT SCHOOL DISTRICT, Childress County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas on April 22 registered \$125,000 5 1/2% school bonds. Due serially.

CHISHOLM, St. Louis County, Minn.—BOND SALE.—Lane, Piper & Jaffray of Minneapolis on Feb. 25 purchased an issue of \$50,000 4 1/2% sewer bonds at a premium of \$265 equal to 100.53.

CLARENDON AND ORANGEBURG BRIDGE DISTRICT (P. O. Columbia), So. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. June 1 by Jos. A. Smith, Secretary of Commission, for \$180,000 5% bridge coupon bonds. Date June 1 1925. Denom. \$1,000. Due \$10,000 yearly June 1 1927 to 1944, incl. Bonds may be registered as to principal only. Principal and interest (J. & D.) payable at the Hanover National Bank, New York City. Legality approved by John C. Thomson, New York City. A certified check for \$3,000, payable to the above Secretary, is required.

CLEAR CREEK SCHOOL TOWNSHIP, Huntington County, Ind.—BOND OFFERING.—Harvey E. Chaig, Trustee, will receive sealed bids until 10 a. m. May 11 for \$70,000 4 1/2% coupon school bonds. Denom. \$500. Date Mar. 15 1925. Interest J. & J. Due \$2,500 every 6 months until all are paid, beginning July 1, 1926. The longest term to run in a period of not more than 15 years. Certified check for \$1,000. Payable to the above trustee required.

CLERAR CREEK COUNTY SCHOOL DISTRICT NO. 11 (P. O. Brookvale), Colo.—PRE-ELECTION SALE.—Benwell & Co. of Denver have purchased an issue of \$8,000 school building bonds subject to their being voted at an election May 4.

CLEVELAND, Cuyahoga County, Ohio.—BOND OFFERING.—W. J. Semple, Director of Finance, will receive sealed bids until 12 m. May 15 for the following issues of coupon or registered 4 1/2, 4 3/4 or 4 1/2% bonds: \$80,000 Public bath house bonds. Date Mar. 1 1925. Due Sept. 1 as follows: \$3,000 1926 to 1945 and \$4,000 1946 to 1950. Interest M. & S.

58,000 Public bath house bonds. Date Mar. 1 1925. Due Sept. 1 as follows: \$2,000 1926 to 1942 and \$3,000 1943 to 1950. Interest M. & S.

250,000 Cemetery bonds. Date Mar. 1 1925. Due Sept. 1 as follows: \$13,000 1926 to 1941 and \$14,000 1942 to 1944. Interest M. & S.

3,000,000 Paving and sewer, city's portion bonds. Date Apr. 1 1925. Due \$200,000 Oct. 1 1926 to 1940. Interest A. & O.

1,000,000 Electric light bonds. Date May 1 1925. Due Nov. 1 as follows: \$66,000 1926 to 1930 and \$67,000 1931 to 1940. Interest M. & N.

200,000 Comfort station bonds. Date May 1 1925. Due \$8,000 Nov. 1 1926 to 1950. Interest M. & N.

585,000 Sewer assessment bonds. Date May 1 1925. Due \$117,000 Nov. 1 1926 to 1930. Interest payable M. & N.

Denomination \$1,000 bids to be on forms furnished by the city. Principal and interest payable at the American Exchange National Bank, New York City. Bids may be made separately for each lot or for "all or none." Bidders shall at their own expense satisfy themselves as to legality. A certified check for 3% of the amount of bonds bid for, payable to the city treasurer required.

CLIFTON FORGE, Pa.—BOND OFFERING.—Sealed bids will be received by C. P. Nair, Chairman Finance Committee, until 2 p. m. May 15 for the following issues of 5% bonds. \$23,000 Refunding bonds. \$6,750 Land purchase bonds. 45,250 Street improvement bonds.

Date June 1 1925. Interest semi-annual. Due in 30 years. Certified check for 1 1/2% of the bonds bid for required.

CLOVIS, Curry County, N. Mex.—BOND ELECTION.—An election will be held on May 12 for the purpose of voting on the question of issuing \$30,000 school bonds.

COASTAL HIGHWAY DISTRICT (P. O. Savannah), Ga.—BOND OFFERING.—Sealed bids will be received until 3 p. m. May 15 by Frank C. Battey, Secretary Board of Commissioners, for \$900,000 4 1/2% road bonds. Date May 1 1925. Denom. \$1,000. Due \$45,000 yearly May 1 1927 to 1946 incl. Principal and interest (M. & N.) payable at the office of the Treasurer of the Coastal Highway District or at the Citizens & Southern Bank, Savannah, or the National City Bank, New York, at option of holder. The bonds may be registered as to principal at the Citizens & Southern Bank, Savannah, duly appointed as Bond Registrar by the Commission. A certified check for 2% of bid is required.

COHOES, Albany County, N. Y.—BOND SALE.—S. N. Bond & Co. of New York were the successful bidders for the \$75,000 4 months and \$150,000 7 months improvement notes at 3.65%.

COLFAX SCHOOL DISTRICT NO. 3, Dunn County, Wis.—BOND DESCRIPTION.—The \$70,000 school bonds purchased by the Second Ward Securities Co. of Milwaukee—V. 120, p. 1789—bear interest at the rate of 5% and are described as follows: Date April 1 1924. Denom. \$1,000. Due serially Apr. 1 1928 to 1939 incl. Coupon bonds. Interest payable A. & O.

COLLETON COUNTY (P. O. Walterboro), So. Caro.—BOND OFFERING.—W. B. Gruber, Chairman County Road Commissioners, will receive sealed bids until 12 m. May 12 for \$100,000 5 1/2% road coupon bonds. Date May 1 1925. Denom. \$1,000. Due \$1,000, 1935 to 1944 incl. and \$90,000, 1945. A certified check for \$2,500 payable to the Road Commission is required.

CONWAY COUNTY SCHOOL DISTRICT NO. 32 (P. O. Morrilton), Ark.—BOND SALE.—The H. C. Speer & Sons Co. of Chicago have purchased an issue of \$140,000 school bonds at 101.

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—BOND OFFERING.—Sealed bids will be received until 2 p. m. May 4 by William J. Gormley, Secretary Board of Commissioners, for \$1,000,000 4% bonds. Denom. \$1,000. Date Feb. 15 1925. Principal and semi-annual interest (F. & A.) payable at the office of the District Treasurer. Due \$100,000 yearly on Feb. 15 from 1926 to 1945 incl. Certified check for 5% of the bonds bid for payable to Anton J. Cermak, President Board of Commissioners, required. The bonds are being offered subject to the approving opinion of Wood & Oakley of Chicago.

COOS COUNTY SCHOOL DISTRICT NO. 9 (P. O. Marshfield), Ore.—BOND OFFERING.—Alice Nestal, District Clerk, will receive sealed bids until 4 p. m. May 19 for \$35,000 not exceeding 5 1/2% school bonds. Date June 1 1925. Due June 1 as follows: \$1,000, 1927 and \$2,000, 1928 to 1944 incl. Principal and semi-annual interest payable at the fiscal agency of the State in New York. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland. A certified check for \$1,000 is required.

CORDOVA, Alaska.—BOND SALE.—Baillargeon, Winslow & Co. of Seattle have purchased an issue of \$50,000 7% school bonds. Date May 1 1925. Denom. \$500. Due May 1 as follows: \$1,000 in 1926 and \$3,500 1927 to 1940 incl. Principal and interest (M. & N.) payable at the Marine National Bank of Seattle. Legality approved by Shorts & Denny of Seattle.

COWLITZ COUNTY CONSOLIDATED DIKING IMPROVEMENT DISTRICT NO. 1 (P. O. Kelso), Wash.—BOND OFFERING.—Until 11 a. m. May 5 sealed bids will be received by H. D. Renner, County Auditor, for approximately \$3,225,000 6% diking improvement bonds. Denom. \$500, except one bond may be in a lesser denomination, but not less than \$100. Coupon bonds. Prin. and int. (J. & J.) payable at the office of the County Treasurer of Cowlitz County. Due on or before Jan. 1 1943. The bonds shall mature according to the following redemption schedule: For the first year, 10%; for the 2d, 3d, 4th, 5th and 6th years, 6%; for the 7th and 8th years, 5%; and for the 9th, 10th, 11th, 12th and 13th years, 10%. A certified check for \$15,000 is required.

These are the bonds offered unsuccessfully on Jan 5—V. 120, p. 358.



CRAIGHEAD COUNTY (P. O. Jonesboro), Ark.—BOND SALE.—Stranahan, Harris & Oatis, Inc. of Toledo, have purchased an issue of \$76,000 5% bonds at a premium of \$1,430, equal to 101.88. Due 1927 to 1945.

CRESCENTA SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$59,000 5% school bonds offered on April 20—V. 120, p. 1919—were awarded to R. H. Moulton & Co. of Los Angeles at a premium of \$2,488 equal to 104.21 a basis of about 4.72%. Date April 1 1925. Due April 1 as follows: \$1,000, 1926 to 1950 incl.; \$2,000, 1951 to 1961 incl. and \$3,000, 1962 to 1965 incl.

CUMBERLAND COUNTY (P. O. Fayetteville), No. Caro.—BOND OFFERING.—C. C. Howard, Clerk County Commissioners, will receive sealed bids until May 4 for \$50,000 6% school bonds.

CUSTER COUNTY (P. O. Miles City), Mont.—BOND ELECTION.—On June 20 an election will be held for the purpose of voting on the question of issuing \$50,000 bridge bonds.

CUYAHOCA HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received by S. E. Clapp, Village Clerk, until 12 m. May 13 for \$17,000 5 1/2% Grant Ave. improvement bonds. Denom. \$500. Date May 15 1925. Interest A. & O. Due yearly on Oct. 1 as follows: \$1,000 1926 and \$2,000 1927 to 1934 incl. Principal and interest payable at the office of the State Banking & Trust Co. of Cleveland. Certified check for 5% of the amount bid required.

DAVISS COUNTY (P. O. Washington), Ind.—BOND OFFERING.—Lew W. Barber, County Auditor, will receive sealed bids until 2 p. m. June 2 for \$26,340 4 1/2% highway bridge construction coupon bonds. Denom. \$658.50. Date May 15 1925. Principal and semi-annual interest (M. & N.) payable at the office of the County Treasurer. Due \$658.50 every 6 months from May 15 1926 to Nov. 15 1945 incl.

DAWSON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Glendive), Mont.—BOND OFFERING.—Sealed bids will be received until 4 p. m. May 26 by Fred J. Goulding, Clerk, Board of Trustees, for \$18,000 not exceeding 6% school bonds. Date July 1 1925. Denom. \$1,000. Due July 1 1945 optional July 1 1935. Principal and interest (J. & J.) payable at the County Treasurer's office. A certified check for \$1,000 payable to the County Treasurer is required.

DAYTON CITY SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio.—BOND OFFERING.—Sealed bids will be received until 8 p. m. May 7 by C. J. Schmidt, Clerk-Treasurer Board of Education, for \$200,000 4 1/2% school bonds. Denom. \$1,000. Date May 7 1925. Principal and semi-annual interest (M. & N. 7), payable at the National Park Bank of New York. Due \$10,000 Nov. 7 1926 to 1945, inclusive. Each bidder, except the Industrial Commission of Ohio and the Retirement Board of the State Teachers' Retirement System, must file with bid a certified or cashier's check upon a solvent bank or trust company (a bank or trust company bidding must give a check on some other bank or trust company), in the sum of 3% of the amount of the bonds bid for, payable to the Clerk-Treasurer. The favorable opinion of Squire, Sanders & Dempsey, of Cleveland, with a full transcript of the proceedings, will be furnished to the successful bidder. Conditional bids will not be considered. The bonds will be sold to the highest bidder at not less than par and accrued interest.

Table with 2 columns: Item and Amount. Includes Population Dayton School District (1925 estimate) 175,000; 1923 tax valuation Dayton School District \$240,298,590.00; Total Sinking Fund assets 201,524.97; Total for all Sinking Fund purposes to be levied in 1925 448,803.75.

DECATUR COUNTY (P. O. Greensburg), Ind.—BOND OFFERING.—C. B. Evans, County Treasurer, will receive bids until 1 p. m. May 9 for \$6,000 4 1/2% coupon Thomas Tumulty et al and Chas. Craig et al in Washington Township road bonds. Denom. \$300. Date May 15 1925. Interest M. & N. 15. Due \$300 each six months from May 15 1926 to Nov. 15 1935.

DECOTO SCHOOL DISTRICT, Alameda County, Calif.—BOND SALE.—The \$57,000 5% school bonds offered on April 20—V. 120, p. 2056—were awarded to the Mercantile Securities Co. of San Francisco at a premium of \$3,157 equal to 105.53 a basis of about 4.55%. Date April 1 1925. Due April 1 as follows: \$1,000, 1927 to 1932 incl.; \$2,000, 1933 to 1942 incl.; \$3,000, 1943 to 1945 incl.; \$4,000, 1946 to 1948 incl. and \$5,000 in 1949 and 1950.

Table with 2 columns: Bidder Name and Amount. Includes E. H. Rollins & Sons \$2,776; Bank of Italy 1,989; B. H. Moulton & Co. 2,354; Peirce Fair & Co. 2,351; Wm. Cavalier & Co. 1,751; Anglo London Paris Co. 2,041; Blyth Witter Co. 3,009; The Bank of Alameda County 1,750; The American Bank 2,751.

DEKALE COUNTY (P. O. Auburn), Ind.—BOND OFFERING.—Carrie P. Weaver, County Treasurer, will receive sealed bids until 10 a. m. May 4 for \$9,000 4 1/2% Clarence Keller, et al, road coupon bonds. Denom. \$450. Date Mar 1 1926. Principal and semi-annual interest (M. & N. 15) payable at the office of the County Treasurer. Due \$450 every 6 months from May 15 1926 to Nov. 15 1935 incl.

DORCHESTER COUNTY (P. O. Cambridge), Md.—BOND SALE.—On Apr. 21, Brinkmann & Co., Inc. of Baltimore were the successful bidders for \$22,000 4 1/2% road bonds at 102, a basis of about 4.28%. Date Apr. 1 1925. Interest A. & O. Due \$1,000 yearly on Oct 1 from 1925 to 1946 incl.

DOUGLAS COUNTY (P. O. Omaha), Neb.—BOND OFFERING.—Sealed bids will be received until 10 a. m. May 5 by the County Clerk for \$300,000 highway bonds.

DUVAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Jacksonville), Fla.—BOND OFFERING.—Sealed bids will be received until 10 a. m. May 30 by G. Elmer Wilbur, Superintendent Board of Public Instruction, for \$2,500,000 school bonds. Bids will be received for all of said bonds or for the first \$1,500,000 falling due.

EAST CLEVELAND, Cuyahoga County, Ohio.—BOND SALE.—Hayden, Miller & Co. of Cleveland were the successful bidders for the following issues of 5% bonds offered on Apr. 25—V. 120, p. 1789—at a premium of \$7,359 equal to 102.10 a basis of about 4.60%.

\$35,000 general street impt. bonds. Due yearly on Oct. 1 as follows: \$7,000, 1932; \$9,000, 1933; \$10,000, 1934, and \$9,000, 1935. 75,000 street impt. assessment bonds. Due yearly on Oct. 1 as follows: \$7,000, 1926; \$8,000, 1927; \$7,000, 1928; \$8,000, 1929; \$7,000, 1930; \$8,000, 1931; \$7,000, 1932; \$8,000, 1933; \$7,000, 1934, and \$8,000, 1935. 129,000 street impt. assessment bonds. Due yearly on Oct. 1 as follows: \$15,000, 1926; \$14,000, 1927 to 1929 incl.; \$15,000, 1930; \$14,000, 1931 to 1933 incl., and \$15,000, 1934. Denom. \$1,000. Date April 1 1925.

EAST GREENWICH TOWNSHIP, TOWNSHIP SCHOOL DISTRICT (P. O. Clarksboro), Gloucester County, N. J.—BOND OFFERING.—Howard O. Stetzer, District Clerk will receive sealed bids until 8 p. m. May 5, for an issue of 5% coupon or registered school bonds not to exceed \$120,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$120,000. Denom. \$1,000. Date Jan. 1 1925. Prin. and semi-annual int. (J. & J.), payable at the Farmers National Bank of Mullica Hill. Due \$4,000 Jan 1 1926 to 1955 incl. certified check for 2% of the bonds bid for, payable to the custodian of school moneys required.

ECORSE TOWNSHIP SCHOOL DISTRICT NO. 11 (P. O. Melvindale), Wayne County, Mich.—BONDS VOTED.—The voters of this district at an election held on April 20 voted 107 to 102 for the issuance of \$50,000 school building completion.

Notice that the above bonds had been voted was given in V. 120, p. 2060—but under the caption of "Melvindale School District." The official name of the district is as given above.

EL JARDIN SCHOOL DISTRICT, Cameron County, Tex.—BOND SALE.—The W. K. Ewing Co., Inc. of San Antonio have purchased an issuance of \$85,000 school bonds at a premium of \$331 equal to 100.38.

ELK POINT, Union County, So. Dak.—BOND OFFERING.—Sealed bids will be received until May 18 by M. R. Hendrix, City Auditor, for \$25,000 not exceeding 6% water main bonds. Due in 20 years, optional after 5 years.

ELLENBURG SCHOOL DISTRICT (P. O. Ellenburg), Kittitas County, Wash.—BOND SALE.—The \$90,000 school bonds offered on April 16—V. 120, p. 1790, were awarded to the First National Bank and the National Bank of Commerce, both of Seattle, jointly, as 4 1/2% at a premium of \$343 equal to 100.38.

ELMO, Nodaway County, Mo.—BOND SALE.—The Commerce Trust Co. of Kansas City has purchased an issue of \$35,000 4 3/4% bonds. Due in 20 years.

Table with 2 columns: Bidder Name and Amount. Includes Elmwood Place Village School District (P. O. Elmwood Place), Hamilton County, Ohio.—BOND SALE.—Seasongood & Mayer, Inc. of Cincinnati have purchased the \$11,200 5 1/2% coupon school bonds offered on Apr. 24—V. 120, p. 1790—for a premium of \$734, equal to 103.55 a basis of about 4.68%. Due yearly on Apr. 1 as follows: \$400, 1927; and \$600, 1928 to 1945 incl. Other bids were: \$616 Prem. Names of Other Bidders: Provident Bank & Trust Co., Cincinnati \$616; Well, Roth and Irving, Cincinnati 701; A. E. Aub & Co., Cleveland 718; Citizens' Bank & Trust Co., Columbus 386.

ERATH COUNTY ROAD DISTRICT NO. 5 (P. O. Stephenville), Tex.—BOND ELECTION.—An election will be held on May 16 for the purpose of voting on the question of issuing \$75,000 road bonds.

ERIE, Erie County, Pa.—BOND OFFERING.—Sealed bids will be received by P. H. Hays, City Clerk, until 10 a. m. (eastern standard time) May 12 (originally scheduled for sale on May 5—V. 120, p. 2057) for \$75,000 4 1/2% coupon viaduct bonds. Denom. \$1,000. Date May 15 1925. Principal and semi-annual interest (M. & N.) payable in Erie. Due \$1,000, 1926 to 1928 incl.; \$2,000, 1929 to 1931 incl. and \$3,000, 1932 to 1953 incl. Certified check for 1% of the amount of bonds bid for required. Bonds are advertised free of all State taxes.

ERWIN TOWNSHIP, Macomb County, Mich.—BOND SALE.—The Detroit Trust Co. of Detroit has purchased \$45,000 4 3/4% road bonds at 103.33.

ESSEX COUNTY (P. O. Salem), Mass.—TEMPORARY LOANS.—Recently this county negotiated four temporary loans as follows:

Table with 5 columns: Amount, Date, Due, Disc. Rate, Premium. Includes With the Salem Trust Co., Salem: \$150,000 May 1 1925 May 1 1926 3.27% \$2.75; 150,000 May 1 1925 May 1 1926 3.66% 1.50; With the Sagamore Trust Co., Salem: 150,000 May 4 1925 Nov. 4 1925 3.18% 1.00; 65,000 May 4 1925 Nov. 4 1925 3.40%.

FAIRVIEW WATER DISTRICT OF THE TOWN OF GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—BOND SALE.—The \$250,000 coupon water bonds offered on Apr. 23—V. 120, p. 2057—were sold to Roosevelt & Sons of New York as 4 1/2% at 101.324, a basis of about 4.10%. Date Apr. 15 1925. Due yearly on Apr. 15 as follows \$14,000, 1927 to 1943 incl. and \$12,000, 1944.

FALL RIVER, Bristol County, Mass.—BOND SALE.—The two issues of registered bonds offered on April 22—V. 120, p. 2057, were sold to Blodgett & Co. and Curtis & Sanger of Boston as 4s at 100.40, a basis of about 3.95%. \$300,000 public improvement bonds. Due \$30,000 April 1 1926 to 1935 inclusive. 225,000 sewer bonds. Due yearly on April 1 as follows: \$8,000, 1926 to 1940, inclusive, and \$7,000, 1941 to 1955, inclusive. Denom. \$1,000. Date April 1 1925.

FERGUS FALLS, Otter Tail County, Minn.—BOND OFFERING.—H. J. Collins, City Clerk, will receive sealed bids until 8 p. m. May 18 for \$20,000 not exceeding 5% water works bonds. Date May 1 1925. Denom. \$1,000. Due \$1,000 yearly May 1 1930 to 1949 incl. A certified check for 10% of bid is required.

FERNDALE, Oakland County, Mich.—BOND SALE.—Joel, Stockard & Co. of Detroit have been awarded as 6s \$235,000 general obligation bonds as 4 1/2% and \$800,000 special assessment bonds as 6s at a premium of \$3,675.

FLORENCE, Lauderdale County, Ala.—BOND SALE.—Otto Marx & Co. of Birmingham and Caldwell & Co. of Nashville, jointly, purchased an issue of \$363,000 street improvement bonds at par on Apr. 23. In giving notice of this offering in V. 120, p. 2057, we gave amount as \$263,000.

FORT SMITH PAVING DISTRICT NO. 36, Sebastian County, Ark.—BOND SALE.—The Arkansas Valley Trust Co. of Fort Smith has purchased an issue of \$4,500 6% paving bonds at 100.75.

FRAMINGHAM, Middlesex County, Mass.—LOAN OFFERING.—John S. Dunn, Town Treasurer, will receive bids until 1 o'clock p. m. May 4 for the purchase, at discount, of a temporary loan of \$150,000 in anticipation of the revenue of the current year. This loan will mature Nov. 10 1925. Denom. \$50,000 or in such denominations as may be agreed upon; to be ready for delivery on or about May 8 1925 or as soon as they can be registered and certified by the Department of Taxation and Corporation of the Commonwealth of Massachusetts.

FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND OFFERING.—Chas. A. Hoffman, County Treasurer, will receive sealed bids until 1 p. m. May 4 for \$16,000 4 1/2% coupon Bernard Raver, et al, road construction bonds. Denom. \$400. Date Apr. 6 1925. Interest M. & N. 15. Due \$400 every 6 months from May 15 1926 to Nov. 15 1935 incl.

FRANKLIN COUNTY SCHOOL DISTRICT NO. 77 AND ANDERSON COUNTY SCHOOL DISTRICT NO. 49 JOINT SCHOOL DISTRICT (P. O. Richmond), Kans.—BOND OFFERING.—Sealed bids will be received until 12 m. May 5 by R. M. Spencer, District Clerk, for \$25,000 4 1/2% school building bonds. Date Apr. 1 1925. Due Jan. 1 as follows: \$1,000, 1927 to 1930 incl.; \$2,000, 1931 to 1939 incl. and \$3,000, 1940. A certified check for 2% of bid is required.

GALION, Crawford County, Ohio.—BOND SALE.—N. S. Hill & Co. of Cincinnati have been awarded the \$22,914 5 1/2% coupon street improvement bonds offered on April 25—V. 120, p. 2057—at a premium of \$663.15, equal to 102.90, a basis of about 4.65%. Date March 15 1925. Due every 6 months as follows: \$1,000 March 15 1926 to March 15 1927, incl.; \$1,500 Sept. 15 1927, \$1,000 March 15 1928 to March 15 1929, incl.; \$1,500 Sept. 15 1929, \$1,000 March 15 1930 to March 15 1931, incl.; \$1,500 Sept. 15 1931, \$1,000 March 15 1932 to March 15 1933, incl.; \$1,500 Sept. 15 1933, \$1,000 March 15 1934, \$1,500 Sept. 15 1934, \$1,000 March 15 1935 and \$1,414 Sept. 15 1935.

GARFIELD HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received by Herman Bohning, Village Clerk, until 8 p. m. (eastern standard time) May 12 for the following issues of 5 1/2% coupon special assessment bonds.

\$3,088.00 Cranwood Ave. water main construction bonds. Denom. \$300 and one for \$388. Due yearly on Nov. 1 as follows: \$388, 1926 and \$300, 1927 to 1935 incl. 12,200.18 Cranwood Ave. paving bonds. Denom. \$1,000 and one for \$200.18. Due yearly on Nov. 1 as follows: \$1,200.18, 1926; \$1,000, 1927 to 1930 incl.; \$2,000, 1931; \$1,000, 1932 to 1934 incl. and \$200.18, 1935. Int. M. & N. Certified check payable to the Village Treasurer for 1% of the amount of bonds bid for required. Purchaser to take up and pay for bonds within 10 days from time of award.

BOND SALE.—The \$13,486 55 East 135th St. improvement 5 1/2% special assessment bonds offered on April 28—V. 120, p. 1790—were purchased by Seasongood & Mayer of Cincinnati for \$13,972.55, equal to 104.41, a



basis of about 4.51%. Date April 1 1925. Due yearly on Oct. 1 as follows: \$1,486 55 1926, \$1,000 1927, \$2,000 1928, \$1,000 1929 and 1930, \$2,000 1931, \$1,000 1932 to 1934, incl., and \$2,000 1935.

**GASTONIA GRADED SCHOOL DISTRICT, Gaston County, N. Caro.—BOND OFFERING.**—R. C. Patrick, Sec'y-Treas., will receive sealed bids until 12 m. May 12 for \$200,000 not exceeding 6% school bonds. Due May 1 as follows: \$2,000, 1928 to 1933; \$3,000, 1934 to 1938; \$4,000, 1939 to 1944; \$5,000, 1945 to 1947; \$6,000, 1948 and 1949; \$7,000, 1950 to 1952; \$8,000, 1953 and 1954; \$9,000, 1955 and 1956; \$10,000, 1957 and 1958; \$11,000, 1959 and 1960; \$12,000, 1961 and \$13,000 in 1962. Principal and semi-annual interest payable in New York. Legality approved by John C. Thomson, New York City. A certified check for 2% of bid is required.

**GEARY, Blaine County, Okla.—BOND SALE.**—The Security National Bank of Oklahoma City has purchased an issue of \$28,000 5% school bonds at a premium of \$362 50, equal to 101.29—a basis of about 4.87%. Due May 1 1925. Denom. \$5,000, except one for \$8,000. Due \$5,000 in 1930, 1935, 1940, 1945, and \$8,000 in 1950. Interest payable M. & N.

**GLADES COUNTY (P. O. Moore Haven), Fla.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. May 18 by N. S. Wainwright, Clerk, Board of County Commissioners for \$150,000 6% court house bonds. Date July 1 1925. Denom. \$1,000. Due July 1 1935 to 1955. Principal and interest (J. & J.) payable at the Hanover National Bank, New York City. A certified check for \$2,000 payable to J. H. Peoples, Chairman of Board of County Commissioners is required.

**GLADSDEN, Etowah County, Ala.—BOND OFFERING.**—Sealed bids will be received until 7.30 p. m. May 18 by H. C. Thomas, City Clerk, for \$35,500 6% street improvement bonds. Date June 1 1925. Due June 1 1935. A certified check for 1% of bid is required.

**GLOUCESTER, Essex County, Mass.—BOND SALE.**—The Cape Ann National Bank of Gloucester has been awarded at 101.27, \$130,000 4% tuberculosis hospital bonds dated May 1 and payable 1926 to 1944, incl.

**GOTHENBURG SCHOOL DISTRICT NO. 20, Dawson County, Neb.—BONDS VOTED.**—At the election held on April 21—V. 120, p. 1790—the voters authorized the issuance of \$175,000 school building bonds.

**GRAHAM COUNTY SCHOOL DISTRICT NO. 1 (P. O. Stafford), Ariz.—BOND ELECTION.**—On May 16 an election will be held for the purpose of voting on the question of issuing \$100,500 school bonds. O. A. Reneer, Clerk.

**GRASS SCHOOL TOWNSHIP (P. O. Chrisney), Spencer County, Ind.—BOND OFFERING.**—Sealed bids until 1 p. m. May 23 will be received by Sam Clark, Trustee, for \$30,000 5% coupon school bonds. Denom. \$500. Due May 15 1925. Interest J. & J. 15. Due \$1,000 every 6 months from July 15 1926 to Jan 15 1941.

**GREENE COUNTY (P. O. Bloomfield), Ind.—BOND OFFERING.**—Wm. H. Radcliff, County Treasurer, will receive bids until May 21 for \$74,000 5% coupon Oscar Fitzpatrick et al. in Stockton Township road bonds. Denom. \$1,850. Date May 15 1925. Due \$1,850 each six months from May 1 1926 to Nov. 1 1945.

**GREENRIVER, Emery County, Utah.—BOND SALE.**—The State of Utah has purchased an issue of \$8,000 6% refunding water bonds at 103.50. Due serially in one to eight years.

**HADDON TOWNSHIP (P. O. Westmont), Camden County, N. J.—BOND SALE.**—On April 14, M. M. Freeman & Co. of Philadelphia purchased \$145,000 4 1/2% water bonds at par.

**HAGERSTOWN, Washington County, Md.—BOND SALE.**—Alex Brown & Sons of Baltimore have purchased \$200,000 4 1/2% water-works bonds at 104.413. Due \$20,000, 1942 to 1951, inclusive.

**HAMILTON, Butler County, Ohio.—BOND OFFERING.**—R. B. Garrett, City Auditor, received sealed bids until 12 m. Apr. 30 for \$44,000 5 1/2% Mount Pleasant Street Improvement coupon bonds. Denom. \$1,000 and \$400. Date Apr. 1 1925. Principal and semi-annual interest (A. & O.) payable at the office of the City Treasurer. Due \$4,400 Oct. 1 1926 to 1935 incl. Certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, required.

**HARDIN COUNTY (P. O. Kenton), Ohio.—BOND SALE.**—W. L. Slayton & Co., of Toledo, have purchased the \$22,100 5 1/2% county bonds offered on April 28 (V. 120, p. 2058) at a premium of \$687, equal to 103.10—a basis of about 4.37%. Date May 1 1925. Due \$4,420 Sept. 1 1926 to 1930, inclusive.

**HARDIN COUNTY (P. O. Savannah), Tenn.—BOND SALE.**—The \$155,000 5% coupon highway bonds offered on April 25—V. 120, p. 2058—were awarded to Caldwell & Co. of Nashville at a premium of \$1,750, equal to 101.12, a basis of about 4.86%. Date Oct. 1 1924. Due July 1 as follows: \$7,500, 1925 to 1943 incl., and \$12,500 in 1924.

**HARLAN COUNTY SCHOOL DISTRICT NO. 3. (P. O. Orleans), Nebr.—BOND ELECTION.**—An election will be held on May 4 for the purpose of voting on the question of issuing \$75,000 school building bonds. R. R. Pate, Secretary.

**HARLINGEN INDEPENDENT SCHOOL DISTRICT, Cameron County, Tex.—BOND SALE.**—A. C. Allyn & Co., of Chicago, have purchased an issue of \$100,000 school bonds at a premium of \$1,050, equal to 101.05. Purchaser also agreed to print bonds.

**HARRISON COUNTY (P. O. Marshall), Tex.—BOND DESCRIPTION.**—The \$47,000 road bonds purchased by C. W. McNear & Co. of Chicago at 101—V. 120, p. 2058—a basis of about 4.93%, bear 5% interest and are described as follows: Date June 10, 1919. Denom. \$1,000. Coupon bonds. Due June 10 as follows: \$5,000, 1946; \$14,000, 1947 to 1949 incl. Interest payable A. & O.

**HARTSDALE WATER DISTRICT OF THE TOWN OF GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—BOND OFFERING.**—Norman C. Templeton, Town Clerk, will receive sealed bids until 3 p. m. May 7 for \$135,000 coupon or registered water bonds at not exceeding 5% interest. Denom. \$1,000. Date April 1 1925. Interest A. & O. Due \$9,000 April 1 1930 to 1944, inclusive. Legality approved by Clay & Dillon of New York. Certified check for 5% of the amount of bonds bid for, payable to the town, required.

**HAWARDEN INDEPENDENT SCHOOL DISTRICT, Sioux County, Iowa.—BOND OFFERING.**—Sealed bids will be received until 1 p. m. May 1 by O. A. Bader, Secretary of Board of Directors, for \$93,000 school building bonds. Date June 1 1925. Due each 6 months as follows: Dec. 1 1931; \$2,500, June 1 1932; \$2,000, Dec. 1 1932; \$3,000, June 1 1933; \$2,000, Dec. 1 1933; \$3,000, June 1 1934; \$2,000, Dec. 1 1934; \$3,000, June 1 1935; \$2,000, Dec. 1 1935; \$3,000, June 1 1936; \$2,500, Dec. 1 1936; \$3,000, June 1 1937; \$2,500, Dec. 1 1937; \$3,500, June 1 1938; \$2,500, Dec. 1 1938; \$3,500, June 1 1939; \$2,500, Dec. 1 1939; \$3,500, June 1 1940; \$3,000, Dec. 1 1940; \$4,000, June 1 1941; \$3,000, Dec. 1 1941; \$4,000, June 1 1942; \$3,000, Dec. 1 1942; \$4,000, June 1 1943; \$3,500, Dec. 1 1943; \$4,000, June 1 1938; \$3,500, Dec. 1 1939; \$3,500, June 1 1940; \$3,000, Dec. 1 1940; \$4,000, June 1 1941; \$3,000, Dec. 1 1941; \$4,000, June 1 1942; \$3,000, Dec. 1 1942; \$4,000, June 1 1943; \$3,500, Dec. 1 1943; \$3,500, June 1 1944; \$3,000, Dec. 1 1944; \$2,000, June 1 1945. Bonds and attorney's opinion to be furnished by the purchaser.

**Financial Statement.**  
Assessed actual value of property, year 1924.....\$2,076,608  
Total debt, including this issue.....103,000  
Population, 2,491 (1920).....

**HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 16 (P. O. Elmont R. F. D.), N. Y.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. (daylight saving time) May 20 for \$50,000 coupon school bonds by Louise Henkel Club Board of Education. Denom. \$1,000. Date June 1 1925. Interest rate not to exceed 6%. Interest J. & D. Due \$2,000 June 1 1926 to 1950 incl. A certified check for 2% of amount bid for payable to Alfred Bogel, Treasurer, required.

**HENDRY COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5 (P. O. La Belle), Fla.—BOND SALE.**—The \$50,000 6% school bonds offered on April 20 (V. 120, p. 1791) were awarded to the Hanchett Bond Co. of Chicago at 109.08—a basis of about 5.12%. Date April 1 1925. Due \$2,000 yearly April 1 1928 to 1952, inclusive.

**HENRY COUNTY (P. O. Paris), Tenn.—BOND SALE.**—The \$75,000 5% highway bonds offered on April 25 (V. 120, p. 1920) were awarded to the American National Co. of Nashville at a premium of \$2,786, equal to 103.71. Date April 1 1925. Coupon bonds. Denom. \$1,000. Due serially 1927 to 1945. Interest payable A. & O.

**HESS SCHOOL DISTRICT, Spaulding Township, Mich.—BONDS VOTED.**—A \$4,000 school bond issue has been voted.

**HIGGINSVILLE SCHOOL DISTRICT, Lafayette County, Mo.—BOND SALE.**—Fred. Emert & Co. of St. Louis purchased an issue of \$100,000 4 1/2% school bonds on April 20 at a premium of \$1,280 equal to 101.28, a basis of about 4.36%. Date May 1 1925. Denom. \$1,000. Due May 1 as follows: \$4,000, 1927 to 1932 incl.; \$5,000, 1933 to 1937 incl.; \$6,000, 1938 to 1942 incl.; \$7,000, 1943 to 1945 incl. Principal and interest (M. & N.) payable at the office of District Treasurer in Higginsville. Assessed valuation, 1922 to 1923 was \$2,532,135. Debt of the district, including the proposed issue, \$118,500. No floating debt. Population of town, 1920 census, 2,742. Special census made by city in June 1924 was 2,942.

**HIGHLANDS COUNTY (P. O. Sebring), Fla.—BOND SALE.**—The following 6% bonds aggregating \$210,000, offered on Apr. 28—V. 120, p. 2058—were sold as follows:  
\$135,000 Special Tax School District No. 2 at 107.50, a basis of about 5.29%. Due \$5,000 yearly Apr. 1 1928 to 1954 incl.  
40,000 Special Tax School District No. 6 at 107.25, a basis of about 5.28%. Due Apr. 1 as follows: \$1,500, 1928 to 1945 incl.; \$2,000, 1946 to 1950 incl. and \$3,000, 1951.  
35,000 Special Tax School District No. 1 at 107.10, a basis of about 5.26%. Due Apr. 1 as follows: \$1,500, 1928 to 1945 incl. and \$2,000, 1946 to 1949 incl.  
Date, April 1, 1925.

**HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park), Wayne County, Mich.—BOND SALE.**—The Detroit Trust Co. of Detroit and the First National Co. have purchased the \$300,000 coupon school bonds offered on April 27—V. 120, p. 2186—at a premium of \$33, equal to 100.11, a basis of about 4.25%, taking \$160,000 as 4 1/4s and \$140,000 as 4s. Date May 1 1925. Due May 1 1955. Bids were as follows:

Name	Amount	Interest	Premium
Stranahan, Harris & Oatis, Inc.	\$300,000	4 1/4%	\$3,635
Halsey, Stuart & Co.	300,000	4 1/4%	1,653
Detroit Trust Co. and First National Co.	300,000	4 1/4%	4,950
	140,000	4 1/4%	33
Harris, Small & Co.	200,000	4 1/2%	126
Security Trust Co. and Bank of Detroit	100,000	4 1/2%	627
R. M. Grant & Co.	225,000	4 1/4%	Par
	190,000	4 1/4%	
	110,000	4 1/4%	
Stevenson, Perry, Stacy & Co.	300,000	4 1/4%	3,270

**HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—BOND SALE.**—The \$157,000 highway coupon bonds offered on Apr. 24—V. 120, p. 1791—were awarded to Stranahan, Harris & Oatis, Inc. of Toledo, at a premium of \$1,706, equal to 101.08. Date May 1 1925. Due May 1 as follows: \$7,000, 1926 to 1930; \$8,000, 1931 to 1944 and \$10,000, 1945.

**HOLDEN, Worcester County, Mass.—BOND SALE.**—Blodgett & Co. of Boston have been awarded following issues of 4% bonds:  
\$100,000 school bonds.  
75,000 water works extension \$15,000 school bonds

**HOLLAND, Ottawa County, Mich.—BOND SALE.**—The \$195,000 sewer bonds voted recently (see V. 120, p. 2058) have been sold at a private sale to the Detroit Trust Co. of Detroit. Interest 5%. The bonds were sold on April 24 at a premium of \$12,000, equal to 106.15.

**HOLLISTER, Twin Falls County, Idaho.—BOND ELECTION.**—On May 12 an election will be held for the purpose of voting on the question of issuing \$8,000 water extension bonds. G. F. Grover, Clerk.

**HUGHSON SCHOOL DISTRICT, Stanislaus County, Calif.—BOND SALE.**—William Cavalier & Co., of San Francisco, have purchased an issue of \$60,000 school bonds at a premium of \$2,751, equal to 104.58.

**HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND SALE.**—Breed, Elliott & Harrison of Indianapolis have purchased the following two issues of 4 1/2% coupon bonds offered on Apr. 24—V. 120, p. 2186—for \$80,918 equal to 101.78, a basis of about 4.12%. \$13,500 Pyl 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. Schultz 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.

**INGRAMS SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—BOND OFFERING.**—Sealed bids will be received by J. C. Eckel, Secretary, until 4 p. m. May 18 for \$25,000 4 1/4% school bonds. Denom. \$1,000 and \$500. Date Apr. 1 1925. Interest A. & O. Due \$2.50 yearly on Apr. 1 1926 to 1935 incl. Certified check for \$500 payable First National Bank, Crafton, required.

**IOWA CITY, Johnson County, Iowa.—BOND SALE.**—W. H. Bailey has purchased an issue of \$30,000 5% paying coupon bonds at par. Denom. \$1,000. Due \$7,000 in 1937 and 1938 and \$8,000 in 1939 and 1940. Interest payable (M. & N.).

**IRVINGTON, Essex County, N. J.—BOND OFFERING.**—Sealed proposals will be received until 8 p. m. (daylight saving time) May 5 by W. H. Jamouneau, Town Clerk, for \$369,000 4 1/2% coupon (with privilege of registration as to principal only or as to both principal and interest) general hospital bonds, no more bonds to be awarded than will produce a premium of \$1,000 over \$369,000. Denom. \$1,000. Date May 1 1925. Principal and semi-annual interest (M. & N.) payable in gold coin or equal to the present standard of weight and fineness of the United States of America on May 1 as follows: \$9,000, 1927 to 1937, inclusive, and \$10,000, 1938 to 1964, inclusive. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Town of Irvington, required. The successful bidders will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are legal and binding obligations of the town. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon.

**ITALY INDEPENDENT SCHOOL DISTRICT, Ellis County, Tex.—BONDS VOTED.**—By a 3 to 1 vote the voters authorized the issuance of the following bonds at the election held on April 14—V. 120, p. 1791; \$40,000 school \$10,000 city hall

These bonds were purchased subject to being voted by Garrett & Co. of Dallas.—V. 120, p. 1653.

**JACK COUNTY (P. O. Jacksboro), Tex.—BOND SALE.**—The Liberty Central Trust Co. and Fred Emert & Co., both of St. Louis, jointly, have purchased an issue of \$200,000 5 1/2% road bonds. Date Jan. 1 1924. Due serially Feb. 1 1928 to 1948. Legality approved by Wood & Oakley, of Chicago.

**Financial Statement.**  
Estimated actual value.....\$17,000,000  
Assessed valuation.....6,892,420  
Total bonded debt (including this issue).....400,000  
Population (1920 Census), 9,863; 1925, estimated, 12,000.

**JAY COUNTY (P. O. Portland), Ind.—BOND OFFERING.**—Bids will be received until 10 a. m. May 5 by Myrtle Neare, County Treasurer, for the following coupon 4 1/2% road bonds:  
\$8,000 James E. Brinkerhoff et al. stone road in Pike Township road bonds. Denom. \$400. Due \$400 each six months from May 15 1927 to Nov. 15 1936.  
6,600 Isaac Stratton et al. in Pike Township road bonds. Denom. \$330. Due \$330 each six months from May 15 1927 to Nov. 15 1936.  
Date May 15 1925. Interest M.-N. 15.

**JEFFERSON COUNTY (P. O. Rigby), Idaho.—WARRANT SALE.**—The Anderson Bros. Bank of Idaho Falls has purchased an issue of \$23,747 47 warrants at 99.

**JEFFERSON COUNTY (P. O. Dandridge), Tenn.—BOND OFFERING.**—Sealed bids will be received until 1 p. m. May 15 by A. E. Fox, Member Finance Committee, for \$165,000 5% high school bonds. Date



May 1 1925. Denom. \$1,000. Principal and semi-annual interest payable at the National City Bank, New York City. A certified check for \$1,000, drawn on a national or state bank doing business in Tennessee, is required.

**JEFFERSON SCHOOL TOWNSHIP, Washington County, Ind.—BOND OFFERING.**—Sealed bids will be received by William H. Sneed, School Trustee until 2 p. m., May 16, for \$6,000 5% coupon school bonds. Denom. \$500. Int. (J. & J.). Due \$500 July 1 1926 to Jan 1 1931 incl.

**JERSEY CITY, Hudson County, N. J.—BONDS AUTHORIZED.**—The City Commission of Jersey City at its meeting on April 28 authorized the issuance of two series of general improvement bonds, the first representing \$3,204,000, and the second \$1,851,000. The bonds are to take up the temporary indebtedness caused by a like amount, issued six years ago and coming due next week. The \$3,204,000 issue is for general improvements of the city, including the harbor, police and fire houses, city hospital, Coles Street baths, and street-cleaning appliances. The \$1,851,000 issue is to cover expenses incurred with the Boonton and Dover sewer and the Jersey City water system.

**JOHNSON TOWNSHIP (P. O. Purcell), McClain County, Okla.—BOND SALE.**—The R. J. Edwards Co. of Oklahoma City has purchased an issue of \$15,000 5 1/2% road bonds at a premium of \$280 equal to 101.86, a basis of about 5.32%. Date Feb. 16 1925. Due \$5,000 in 1935, 1940 and 1945. Interest payable F. & A.

**JOURDANTON, Atascosa County, Texas.—BONDS VOTED.**—At a recent election the voters authorized the issuance of \$35,000 school building bonds.

**KALAMAZOO SCHOOL DISTRICT (P. O. Kalamazoo), Kalamazoo County, Mich.—BOND SALE.**—The \$275,000 4 1/2% school bonds have been awarded to Joel Stockard & Co., of Detroit, at a premium of \$2.015 equal to 100.73. Bids were as follows:

	4 1/2% Rate	4 1/2% Prem.	4 3/4% Prem.
Joel Stockard & Co. and E. E. MacCrone & Co.	100.73	\$6,187.50	-----
Harris Trust & Savings Bank	100.33	6,463.00	\$10,837
Continental & Com. Trust & Savings Bank	100.27	6,279.00	11,859
Security Trust Co. and Bank of Detroit	100.25	6,051.00	9,956
A. B. Leach & Co.	100.14	5,924.00	-----
Paine, Webber & Co.	100.10	5,187.00	-----
Detroit Trust Co. and Wm. R. Compton Co.	100.07	-----	-----
Stranahan, Harris & Oatis	100.06	-----	-----
Northern Trust Co.	100.04	5,225.00	9,800
Halsey Stuart & Co.	-----	4,923.00	-----
Bonbright & Co.	-----	4,907.50	-----
E. H. Rollins & Sons	-----	4,672.50	9,451

**KALAMAZOO TOWNSHIP SCHOOL DISTRICT NO. 18, Kalamazoo County, Mich.—BOND SALE.**—Recently an issue of \$17,500 4 3/4% school bonds was sold to Joel Stockard & Co. of Detroit. Due 1930 to 1946 incl.

**KAMAS, Summit County, Utah.—BOND SALE.**—The Central Trust Co. of Kansas City has purchased an issue of \$100,000 5 1/2% refunding bonds.

**KEANSBURG, Monmouth County, N. J.—BOND OFFERING.**—Harold E. Cowley, Borough Clerk, until 8 p. m., May 5 will receive sealed bids for an issue of 5 1/2% coupon or registered sewer assessment bonds. Not to exceed \$338,000. No more bonds to be awarded than will produce a premium of \$1,000 over \$338,000. Denom. \$1,000. Date June 1 1925. Principal and semi-annual interest (J. & D.) payable at the Keansburg National Bank of Keansburg. Due yearly on Dec. 1 as follows: \$33,000 1926 and 1927 and \$34,000 1928 to 1935 incl. Certified check for 2% of the amount of bonds bid for required.

**KEARNEY, Hudson County, N. J.—BOND OFFERING.**—Sealed proposals will be received until 8:30 p. m. (daylight saving time) May 13 by William B. Ross, Town Clerk, for the purchase of \$660,000 4 1/2% coupon (with privilege of registration as to principal only, or as to both principal and interest) water bonds, no more bonds to be awarded than will produce a premium of \$1,000 over \$660,000. Denom. \$1,000. Date May 1 1925. Prin. and semi-ann. int. (M. & N.) payable in gold of the United States of America or equal to the present standard of weight and fineness at Kearney National Bank, Kearney, or Irving Bank-Columbia Trust Co., New York City. Due yearly on May 1 as follows: \$15,000, 1927 to 1946, incl., and \$20,000, 1947 to 1964, incl. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Town of Kearney, required. The successful bidders will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York City that the bonds are binding and legal obligations of the town. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

**KEENESBURG, Weld County, Colo.—BOND SALE.**—Benwell & Co., of Denver, on Feb. 26 purchased an issue of \$6,000 6% water-works bonds at 95. Date Aug. 1 1920. Due Aug. 1 1935. Interest payable M. & S. 15.

**KENMORE, Erie County, N. Y.—BOND SALE.**—On Apr. 20, the First National Bank of Kenmore purchased the following issues of 4 1/2% bonds at 102.916, a basis of about 4.23%.

\$125,000 Water bonds. Denom. \$1,000. Due \$5,000 1930 to 1954.  
\$5,000 Lighting bonds. Denom. \$1,000 and \$500. Due \$3,500 1926 to 1935.

3,000 Road making machinery bonds. Denom. \$500. Due \$500 1926 to 1931.

13,000 Disposal plant bonds. Denom. \$1,000. Due \$1,000 1926 to 1938.

Interest semi-annual. Legality approved by Clay & Dillon, New York City. Enclose a certified check for 2%.

**KING COUNTY SCHOOL DISTRICT NO. 51 (P. O. Seattle), Wash.—BOND SALE.**—The \$25,000 coupon school bonds offered on April 18—V. 120, p. 1920—were awarded to the National Bank of Commerce of Seattle as 4 3/4% at a premium of \$31 equal to 100.12. Date June 1 1925. Due in 25 years.

**KING COUNTY SCHOOL DISTRICT NO. 184 (P. O. Seattle), Wash.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. May 2 by W. W. Shields, County Treasurer, for \$2,000 school bonds to bear int. at a rate not exceeding 6%. Bonds shall mature and become payable serially, in their numerical order, lowest number first, beginning the second year after the date of issue, and in such amounts (as near as practicable), as will, together with the interest on the outstanding bonds, be met by equal annual tax levies for the payment of said bonds and interest. The bonds shall run for a period of 23 years, said period of time being (as near as practicable) equivalent to the life of the improvements to be acquired by the use of said bonds; provided that said school district reserves the right to pay or redeem said bonds or any of them, at any time after two years from the date thereof. The bonds shall be payable, both principal and interest, at the office of the County Treasurer, and shall be in such form and bear such date as may be prescribed by the Board of Directors.

Bids must specify price and rate of interest at which each bidder will purchase said bonds. Bids bearing a greater rate of interest than 6% per annum will not be considered. All bids excepting from the State of Washington must be accompanied by a certified check or draft made payable to the County Treasurer, for 5% of bid.

Financial Statement April 1 1925.

Assessed valuation	\$105,350.00
Cash on hand, General Fund	1,245.77
Cash on hand, Bond Redemption Fund	395.45
Uncollected taxes 1923 and prior years	179.40
Uncollected taxes for the current year due the General Fund	389.11
Uncollected taxes for the current year due the Bond Red. Fund	248.20
Outstanding bonds	500.00
Outstanding warrants	116.11

**KING COUNTY SCHOOL DISTRICT NO. 200 (P. O. Seattle), Wash.—BOND SALE.**—The \$15,000 coupon school bonds offered on April 18—V. 120, p. 1920—were awarded to the State of Washington at par as 5 1/2%. Date June 1 1925. Due in 23 years.

**KINGSVILLE INDEPENDENT SCHOOL DISTRICT, Kleberg County, Tex.—BONDS VOTED.**—At an election held recently the voters authorized the issuance of \$75,000 5% school bonds which were purchased subject to being voted by Sutherland, Barry & Co. of New Orleans at 100.40—V. 120, p. 1367.

**KNOXVILLE, Knox County, Tenn.—BOND OFFERING.**—Until 10 a. m. May 12 sealed bids will be received by John O. Borden, Director

of Finance, for \$500,000 4 1/2% water bonds. Date May 1 1925. Due May 1 as follows: \$20,000, 1928 to 1934; \$25,000, 1935 to 1940, and \$30,000, 1941 to 1947. Principal and interest (M. & N.) payable in New York City. Legality approved by Chester B. Masslich, New York City. A certified check for \$10,000 is required.

**LAKE COUNTY (P. O. Painesville), Ohio.—BOND OFFERING.**—L. J. Spaulding, Secretary Board of County Commissioners, will receive bids until 11 a. m. (eastern standard time) May 18 for \$22,000 5% coupon county fair ground improving bonds. Denom. \$1,000. Date May 1 1925. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due Oct. 1 as follows: \$4,000, 1926 to 1928, inclusive, and \$5,000, 1929 and 1930. A certified check on a solvent bank in Ohio for \$1,000, payable to the County Treasurer, required.

**BOND SALE.**—The \$44,000 5% Madison Sewer District No. 1 coupon bonds offered on April 28 (V. 120, p. 2187) were sold to the Guardian Savings Bank & Trust Co., of Cleveland for \$45,931.60, equal to 104.39—a basis of about 4.47%. Date April 15 1925. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due each six months as follows: \$1,500 April 1 and \$1,000 Oct. 1 1926; \$1,000 April and Oct. 1 1927; \$1,500 April 1 and \$1,000 Oct. 1 1928; \$1,000 April and Oct. 1 1929; \$1,500 April 1 and \$1,000 Oct. 1 1930; \$1,000 April 1 and Oct. 1 1931; \$1,500 April 1 and \$1,000 Oct. 1 1932; \$1,000 April 1 and Oct. 1 1933; \$1,500 April 1 and \$1,000 Oct. 1 1934; \$1,000 April 1 and Oct. 1 1935; \$1,500 April 1 and \$1,000 Oct. 1 1936; \$1,000 April 1 and Oct. 1 1937; \$1,500 April 1 and \$1,000 Oct. 1 1938; \$1,000 April 1 and Oct. 1 1939; \$1,500 April 1 and \$1,000 Oct. 1 1940, and \$1,000 April 1 and Oct. 1 1941 to 1945. Bids were as follows:

	Premium.		Premium.
Guardian Sav. & Trust Co.	\$1,931.60	A. T. Bell & Co.	\$1,342.00
Detroit Trust Co.	1,896.00	A. E. Aub & Co.	1,462.00
Seasonood & Mayer	1,893.00	Prudden & Co.	1,671.00
Breed, Elliott & Harrison	1,861.20	Well, Roth & Irving Co.	1,557.00
Provident S. B. & Tr. Co.	1,874.00	The Union Trust Co.	1,680.80

**LAKE COUNTY (P. O. Painesville), Ohio.—BOND OFFERING.**—L. J. Spaulding, Secretary Board of County Commons, will receive sealed bids until 11 a. m. (eastern standard time) May 14 for \$27,950 5% coupon Madison Sewer Dist. No. 1 bonds. Denom. \$1,000. \$500 and one for \$450. Date May 1 1925. Principal and semi-annual interest (A. & O.) payable at the office of the County Treasurer. Due yearly on Oct 1 as follows: \$1,500, 1926 to 1940 incl.; \$1,450, 1941 and \$1,000, 1942 to 1945 incl. Certified check for \$1,000 required.

**LANCASTER, Fairfield County, Ohio.—BOND OFFERING.**—Sealed proposals will be received by J. W. Barnes, City Auditor, until 12 m. May 6 for \$6,000 5% water lines extension bonds. Denom. \$1,000. Date Mar. 1 1925. Interest M. & S. Due \$1,000 yearly on Sept. 1 1926 to 1931 incl. Certified check for 2% of the amount of bonds bid for payable to the City Treasurer required.

**LAVALLETTE, Ocean County, N. J.—BOND SALE.**—The \$25,000 6% coupon boardwalk bonds offered on Apr. 21—V. 120, p. 1792—were sold to Boland & Preim of New York at 106.87, a basis of about 5.36%. Date Apr. 1 1925. Due yearly on Apr. 1 as follows: \$1,000 1926 to 1935 incl. and \$500 1936 to 1965 incl.

**LAWRENCE, Essex County, Mass.—BOND SALE.**—During the past week Harris, Forbes & Co., Inc., of Boston, were awarded at 100.18, \$280,000 4% paving and sewer bonds, dated May 1 and maturing 1926 to 1945, inclusive: Other bidders were: Old Colony Trust Co. 100.07 | R. M. Grant & Co. 100.05  
Merrill, Oldham & Co. 100.059

**LEIGH, Colfax County, Neb.—BOND ELECTION.**—On May 4 an election will be held for the purpose of voting on the question of issuing \$20,000 school-building bonds.

**LEVY COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 5 (P. O. Bronson), Fla.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. May 15 by L. W. Drummond, Clerk, Clerk County Commissioners, for \$75,000 6% road and bridge bonds. Date Jan. 1 1925. Denom. \$1,000. Due Jan. 1 as follows: \$1,000 1926 to 1938 incl.; \$2,000, 1939 to 1945 incl. and \$3,000, 1946 to 1951 incl.; \$4,000, 1952 to 1956 incl. and \$5,000 in 1957 and 1958. Interest payable (J. & J.). A certified check for \$500 payable to W. F. Osteen, Secretary, Board of Trustees is required.

**LIBERTY SCHOOL TOWNSHIP (P. O. North Liberty), St. Joseph County, Ind.—BOND OFFERING.**—Earl M. Bettcher, Township Trustee, will receive sealed bids until 2 p. m. May 9 at the North Liberty State Bank of North Liberty for \$75,000 5% school coupon bonds. Denom. \$1,000. Date June 15 1925. Principal and semi-annual interest (J. & J. 15) payable at the North Liberty State Bank of North Liberty. Due \$5,000 every 6 months July 15 1926 to July 15 1940 incl.

**LIMA, Allen County, Ohio.—NOTE SALE.**—A. E. Aub & Co. of Cincinnati have been awarded the following issues of 6% noted offered on Apr. 25—V. 120, p. 2187—at a premium of \$871, equal to 102.09, for all or none. \$14,000 Metcalf Ave. paving. Denom. \$1,000.  
\$5,600 Metcalf St. paving. Denom. \$1,000 and one for \$600.  
22,000 street cleaning, sprinkling and sweeping bonds. Denom. \$1,000.

Bids were as follows:

Bidders—	St. Cleaning	Metcalf	Metcalf	Total
A. E. Aub & Co., Cinn., all or none	\$22,000	\$14,000	\$5,600	\$871.00
David Robinson & Co., Inc., Toledo	-----	-----	-----	869.44
Prudden & Co., Toledo	-----	-----	-----	867.00
Breed, Elliott & Harrison, Cincinnati	\$446.60	\$284.20	\$113.68	844.48
Seasonood & Mayer, Cincinnati	441.00	281.00	112.00	834.00
R. W. Pressprich & Co., N. Y., all or none	-----	-----	-----	750.00
Grau, Todd & Co., Cincinnati	396.00	252.00	84.00	732.00
Ryan, Sutherland & Co., Toledo	-----	-----	-----	700.00
The Well, Roth & Irving Co., Cincinnati	352.00	224.00	90.00	666.00
Poor & Co., Cincinnati	-----	-----	-----	652.00

**LINCOLN COUNTY SCHOOL DISTRICT NO. 12 (P. O. Shoshone), Idaho.—BOND SALE.**—The State Department of Public Investments has purchased the \$15,000 6% school bonds which were scheduled for sale on May 2—V. 120, p. 2187. Date Jan. 1 1925. Due in 1945 optional in 1935.

**LINN COUNTY (P. O. Cedar Rapids), Iowa.—BOND SALE.**—The Harris Trust & Savings Bank of Chicago has purchased an issue of \$33,000 4 1/2% primary coupon road bonds. Date May 1 1925. Denom. \$1,000. Due Nov. 1 1937. Principal and interest (M. & N.) payable at the office of the County Treasurer, Cedar Rapids.

Financial Statement as Officially Reported.

*Value of taxable property	\$118,477,997
Total debt (this issue included)	1,852,000
Population, 1920 census	74,004
*The constitutional debt limit is 5% of the value of taxable property.	
The Supreme Court of Iowa defined this to be 5% of the actual value of taxable property as returned by the assessor and as equalized.	
Total debt less than 1 1/4% of value of taxable property.	

**LITTLEFIELD, Lamb County, Tex.—BOND ELECTION.**—An election will be held today (May 2) for the purpose of voting on the question of issuing \$100,000 school building bonds.

**LIVINGSTON TOWNSHIP SCHOOL DISTRICT, Essex County, N. J.—BONDS PROPOSED.**—At a meeting to be held in this district on May 8 the following two items will be acted upon by the voters: To authorize the Board of Education to borrow in the corporate name of the district an additional sum of money not to exceed \$2,500, for the erection of the proposed new fireproof school house at Northfield. To authorize the Board of Education to borrow the money ordered to be raised by issuing bonds in the corporate name of the district in such amounts and payable at such times as the legal voters shall direct. Thomas Collins, District Clerk.

**LOGAN, Hocking County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. May 9 by Della Bishop, City Auditor, until 12 m. May 9 for \$47,500 5% storm sewer construction bonds. Denom. \$1,000 and \$500. Date May 1 1925. Principal and semi-annual interest (M. & N.) payable at the City Treasurer's office. Due yearly on Nov 1 as follows: \$2,500, 1926; \$3,000, 1927; \$2,000, 1928 and 1929; \$3,000, 1930; 2,000, 1931 and 1932; \$3,000, 1933; \$2,000, 1934; and 1935; \$3,000, 1936; \$2,000, 1937 and 1938; \$3,000, 1939; \$2,000, 1940 and 1941; \$3,000, 1942; \$2,000, 1943 and 1944 and \$3,000, 1945. Certified check for 5% required.



LONG BEACH, Nassau County, N. Y.—BOND SALE.—Brandon, Gordon & Waddell of New York have purchased \$63,000 6% grading and paving assessment impt. bonds at 101.57 a basis of about 5.66%. Date May 1 1925. Due \$6,300 May 1 1926 to 1935 incl.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—Ade-laide E. Schmitt, Clerk Bid. of County Commissioners, will receive sealed bids until 10 a. m. (eastern standard time) May 14 for the following issues of 5% bonds:

- \$110,339 Local Sanitary Sewer No. 114 bonds. Denom. \$1,000 and one for \$1,339. Due yearly on Sept. 22 as follows: \$11,339, 1927; \$12,000, 1928 to 1932 incl. and \$13,000, 1933 to 1935 incl.
- 58,708 I. C. H. No. 52 road bonds. Denom. \$1,000 and one for \$708. Due yearly on Sept. 22 as follows: \$5,708, 1926; \$6,000, 1927 to 1929 incl. and \$7,000, 1930 to 1934 incl.
- 51,736 Water Supply Line No. 94 bonds. Denom. \$1,000 and one for \$736. Due yearly on Sept. 22 as follows: \$6,736, 1926; \$7,000, 1927 to 1929 incl. and \$8,000, 1930 to 1932 incl.
- 142,942 I. C. H. No. 11 bonds. Denom. \$1,000 and one for \$942. Due yearly on Sept. 22 as follows: \$13,942, 1926; \$14,000, 1927 to 1932 incl. and \$15,000, 1933 to 1935 incl.

Date May 22, 1925. Principal and semi-annual interest payable at the office of the County Treasurer. Conditional bids will not be considered. Each bidder will be required to deposit with his bid the sum of \$2,000 in cash or a certified check for that amount on a bank doing a regular banking business in Toledo, together with an agreement in writing that if his bid is accepted, he will take up bonds and pay for the same according to his bid, together with the accrued interest thereon. All bids shall be written with ink and in words as well as in figures. The bonds will be delivered at the Court House in Toledo, Ohio, on the 28th day of May, 1925. The successful bidder will be required to take up and pay for bonds promptly on the date herein fixed for their delivery, and payment for same shall be made in cash or by a certified check on a bank doing a regular banking business in Toledo. A complete certified transcript of all proceedings, evidencing the regularity and validity of the issuance of said bonds, will be furnished the successful bidder in accordance with the provisions of Section 2295-3 of The General Code. A complete transcript of all proceedings relative to the issuance of bonds, up to the date of the sale thereof, is now on file in the office of the County Commissioners, for inspection by all persons interested.

LUDINGTON, Mason County, Mich.—BOND SALE.—The \$25,000 street improvement bonds recently voted (see V. 120, p. 2059) have been sold, we are informed by Dean Thompson, City Clerk.

McKEESPORT, Allegheny County, Pa.—BOND OFFERING.—Until 2 p. m. May 4, Geo. B. Herwick, City Comptroller, will receive sealed bids for \$70,000 4 1/4% funding bonds. Denom. \$1,000. Date April 1 1925. Int. semi-ann. Certified check for 1% required.

MANCHESTER, Essex County, N. H.—TEMPORARY LOAN.—A temporary loan of \$200,000, maturing Dec. 9 1925, has been awarded to Amoskeag Trust Co. of Manchester on a 3.55% discount basis.

MACOMB COUNTY (P. O. Mt. Clemens), Mich.—ADDITIONAL DATA.—The following additional data concerning the \$650,000 highway bonds sold to the Citizens Saving Bank of Mt. Clemens at 100.17 (see V. 120, p. 1921) has come to hand: Denom. \$1,000. Date April 1 1925. Interest M. & N. Due 1927 to 1935 incl.

MANISTEE, Manistee County, Mich.—NO BONDS VOTED.—The notice which appeared in V. 120, p. 2060, reporting \$30,000 paving bonds, as having been voted, was in error, as this city has not authorized any bonds, and will not for some time to come.

MANTECA GRAMMAR SCHOOL DISTRICT (P. O. Stockton), San Joaquin County, Calif.—BOND OFFERING.—Eugene D. Graham, County Clerk, will receive sealed bids until 11 a. m. May 4 for \$60,000 5% school bonds. Date May 1 1925. Denom. \$1,000. Due \$2,000, 1927 to 1932; \$3,000, 1933 to 1939; \$4,000, 1940 to 1943; \$5,000, 1944 and \$6,000, 1945. A certified check for 5% of bid payable to the Chairman Board of Supervisors is required.

MAPLE HEIGHTS, Cuyahoga County, Ohio.—BOND SALE.—The following 5 1/2% coupon special assessment bonds, aggregating \$91,043 79, offered on April 27 (V. 120, p. 2059) were awarded to the Milliken & York Co. of Toledo at a premium of \$3,251, equal to 103.56—a basis of about 4.76%:

- \$20,358 36 West Boulevard paving bonds, Series One. Denom. \$1,000 and one for \$358 36. Due yearly on Oct. 1 as follows: \$2,000, 1926; to 1928, inclusive; \$3,000, 1929; \$2,000, 1930 to 1932, inclusive; \$3,000, 1933, and \$2,358, 1934.
- 5,899 30 West Boulevard Water bonds, Series One. Denom. \$500 and one for \$399 30. Due yearly on Oct. 1 as follows: \$500, 1926 to 1930, inclusive; \$1,000, 1931; \$500, 1932 to 1934, inclusive, and \$399 30, 1935.
- 2,336 13 Waterbury Avenue water bonds, Series Three. Denom. \$200 and one for \$136 13. Due yearly on Oct. 1 as follows: \$200, 1926 to 1933, inclusive; \$400, 1934, and \$336 13, 1935.
- 14,000 00 James Road water bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$1,000, 1926 and 1927; \$2,000, 1928; \$1,000, 1929; \$2,000, 1930; \$1,000, 1931 and 1932; \$2,000, 1933; \$1,000, 1934, and \$2,000, 1935.
- 16,300 00 James Road sewer bonds. Denom. \$1,000 and one for \$300. Due yearly on Oct. 1 as follows: \$1,000, 1926; \$2,000, 1927; \$1,000, 1928; \$2,000, 1929 and 1930; \$1,000, 1931; \$2,000, 1932 and 1933; \$1,000, 1934, and \$2,300, 1935.
- 10,500 00 Thomas Street paving bonds. Denom. \$1,000 and one for \$500. Due yearly on Oct. 1 as follows: \$1,000, 1926 to 1931, inclusive; \$2,000, 1932; \$1,000, 1933, and \$1,500, 1934.
- 18,650 00 Dunham Road Sewer District No. 2 bonds, Series B. Denom. \$1,000, and one for \$650. Due yearly on Oct. 1 as follows: \$1,000, 1926; \$2,000, 1927 to 1932, inclusive; \$1,000, 1933; \$2,000, 1934, and \$2,650, 1935.
- 2,300 00 Thomas Street grading and drainage bonds. Denom. \$200 and one for \$100. Due yearly on Oct. 1 as follows: \$200, 1926 to 1928, inclusive; \$400, 1929; \$200, 1930 to 1932, inclusive; \$400, 1933, and \$300, 1934.
- 700 00 Elm Drive sewer bonds. Denom. \$700. Due yearly on Oct. 1 as follows: \$700, 1926 to 1934, inclusive, and \$70, 1935.

Date April 1 1925.  
MAPLE HEIGHTS VILLAGE SCHOOL DISTRICT, Cuyaboga County, Ohio.—BOND SALE.—Benjamin Dansard & Co. of Detroit have purchased the \$150,000 5% coupon school bonds offered on Apr. 20—V. 120, p. 1792—at a premium of \$6,950, equal to 104.03, a basis of about 4.56%. Date Apr. 1 1925. Due every six months as follows: \$3,000 Apr. 1 1926 to Oct. 1 1949 incl., except on Oct. 1 in the years 1929, 1933, 1937, 1941, 1945 and 1949 when \$4,000 becomes due.

MARBLEHEAD, Essex County, Mass.—BOND SALE.—An issue of \$44,000 4% hospital bonds has been purchased by the Old Colony Trust Co. of Boston at 100.65. Date May 1 1925. Due 1926 to 1933, inclusive.

MARQUETTE PUBLIC SCHOOLS (P. O. Marquette), Marquette County, Mich.—PRE-ELECTION SALE.—Subject to being voted at the May 2 election (see V. 120, p. 858), the \$475,000 4 1/4% coupon school building bonds were awarded to the Illinois Merchants Trust Co. and the First Trust & Savings Bank of Chicago. Denom. \$1,000. Date March 2 1925. Prin. and semi-ann. int. (M. & S.) payable in Marquette. Due yearly on March 1 as follows: \$110,000, 1930 to 1940 incl., and \$365,000, 1941 to 1955 incl. Legality approved by Wood & Oakley, of Chicago.

Financial Statement (as Officially Reported).  
Assessed valuation, 1924.....\$11,591,225  
Total bonded debt.....475,000  
Population (1920 Census).....12,718

MARSHALLTOWN, Marshall County, Iowa.—BOND SALE.—Ballard, Hasset & Beh of Des Moines have purchased an issue of \$21,000 4 1/4% funding bonds at a premium of \$200, equal to 101. Date April 1 1925.

MASSACHUSETTS (State of).—TEMPORARY LOAN.—State Treasurer Youngman awarded during the past week a \$300,000 bridge loan to the Grafton Co. of Boston at 3.37% interest to follow. The loan runs until Nov. 20. Other bids ranged from 3.45 to 3.50%.

MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.—This city has awarded to the Old Colony Trust Co. of Boston on a 3.50% discount basis plus \$3 premium, a \$200,000 loan, maturing \$100,000, respectively, Nov. 9 and 25.

MELROSE, Middlesex County, Mass.—BOND OFFERING.—George H. Towne, City Treasurer, will receive sealed bids until 12 m. (daylight saving time) May 4 for the purchase on a discount basis of a temporary loan of

\$200,000. Denom. \$10,000 and \$5,000. Due \$50,000 Nov. 16 and Dec. 16 1925 and Jan. 15 and Feb. 15 1926. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

MEMPHIS, Shelby County, Tenn.—BOND OFFERING.—Sealed bids will be received until June 2 by C. C. Pashby, City Clerk, for the following bonds aggregating \$612,000: \$200,000 street improvement \$75,000 auditorium and market 200,000 sewer 37,000 special assessment 100,000 hospital

MIAMI COUNTY (P. O. Troy), Ohio.—BOND OFFERING.—Sealed bids will be received until 10 a. m. May 15 by T. B. Radabaugh, County Auditor, for \$83,900 5% bridge bonds. Denom. \$500 one for \$400. Date May 1 1925. Principal and semi-annual interest payable at the County Treasurer's office. Due yearly on Nov. 1 as follows: \$8,400, 1926; \$8,000, 1927; \$8,500, 1928 to 1934 incl. and \$8,000, 1935. Certified check for 5% of bid payable to the above official required.

MIAMI COUNTY (P. O. Troy), Ohio.—BONDS REJECTED.—On April 3 W. L. Slayton & Co. of Toledo purchased \$25,000 bonds, but this sale did not go through, as the bonds were later rejected.

MICHIGAN (State of).—BOND SALE.—The assessment district road bonds offered on Apr. 28—V. 120, p. 2187—were awarded as follows:  
To Detroit Trust Co. of Detroit.

\$43,000 Road Assessment District No. 460 in Lapeer and Genesee counties. Due in from 2 to 10 years at 100.20. Bonds are the obligation of Marathon Township in Lapeer County, Forest Township in Genesee County, the counties of Lapeer and Genesee and an assessment district at 100.20.

59,000 Road Assessment District No. 1004 in Washtenaw County. Maturing serially in from 2 to 5 years at 100.10. Bonds are the obligation of Pittsfield, Lodi, Saline and York townships in Washtenaw County, the County of Washtenaw, and an assessment district at 100.10.

To Citizens Savings Bank of Mt. Clemens.  
416,000 Road Assessment District No. 1107 in Macomb County. Maturing serially in from 2 to 5 years at 100.16. Bonds are the obligation of Warren Township in Macomb County, the County of Macomb, and an assessment district.

MIDDLETOWN, Middlesex County, Conn.—BOND SALE.—The \$300,000 4% coupon funding bonds, 2nd Series, offered on Apr. 24—V. 120, p. 1922—were sold to a syndicate composed of G. L. Austin & Co., Gibson & Lee and H. L. Allen & Co., all of New York, at 100.26 a basis of about 3.98%. Date May 1 1925. Due \$10,000 May 1 1926 to 1955 incl.

MIDDLETOWN, Butler County, Ohio.—BOND OFFERING.—C. H. Campbell, City Auditor, will receive sealed bids until 12 m. May 22 for \$5,000 5% water works bonds. Denom. \$500. Date May 1 1925. Principal and semi-annual interest (M. & A.) payable at the National Park Bank, New York City. Due \$500 Sept. 1 1926 to 1935 incl. Certified check for \$200 payable to the City Treasurer required. Legality approved by Peck, Shafer & Williams of Cincinnati.

MILTON SCHOOL DISTRICT (P. O. Milton), Milton County, Pa.—BOND OFFERING.—E. H. Rollins & Sons of Philadelphia have purchased \$40,000 4 1/4% school bonds at 103.573. Denom. \$500. Date May 1 1925. Interest M. & N.

MINERAL COUNTY SCHOOL DISTRICT NO. 3 (P. O. Superior), Mont.—BOND OFFERING.—R. W. Springer, District Clerk, will receive sealed bids until 7 p. m. May 11 for \$1,000 6% school bonds.

MINERVA, Stark County, Ohio.—BOND OFFERING.—Sealed bids will be received until 1 p. m. May 8 by J. C. Ruff, Village Clerk, for \$38,000 5% sewage disposal bonds. Denom. \$760. Date Apr. 1 1925. Prin. and semi-annual interest (A. & O.) payable at the office of the Village Treasurer. Due \$760 Apr. 1 1926 to Oct. 1 1950 incl. Legality approved by Squire Sanders & Dempsey of Cleveland. Certified check for 5% of the bonds bid for required.

Sealed bids will be received by J. C. Ruff, Village Clerk, until 12 m. (central standard time) May 8 for \$125,649.39, sewer districts "A," "B" and "D" assessment coupon bonds. Denom. to be determined by the finance committee. Due yearly on Apr. 1 as follows: \$6,000, 1926; \$6,500, 1927; \$6,000, 1928; \$6,500, 1929; \$6,000, 1930; \$6,500, 1931; \$6,000, 1932; \$6,500, 1933; \$6,000, 1934; \$6,500, 1935 and \$7,149.07, 1935. Certified check for 5% of the amount of bonds bid for on some solvent bank required.

MINERAL COUNTY SCHOOL DISTRICT NO. 6 (P. O. St. Regis), Mont.—BOND OFFERING.—Until 8 p. m. May 12 sealed bids will be received by R. S. Craig, District Clerk, for \$25,000 6% school bonds. Due \$2,500 yearly July 1 1926 to 1935 incl.

MITCHELL COUNTY (P. O. Camilla), Ga.—PRICE PAID.—The price paid for the \$400,000 5% road bonds awarded to the Trust Co. of Georgia of Atlanta—V. 120, p. 2060—was a premium of \$7,600, equal to 107.60, a basis of about 3.44%, and not as given in above reference. Date May 1 1925. Due May 1 as follows: \$35,000, 1926 to 1935 incl.

MOLALLA UNION HIGH SCHOOL DISTRICT, Clackamas County, Ore.—BOND SALE.—Ferris & Hardgrove, of Spokane, have purchased an issue of \$8,000 5% school building bonds.

MONTAGUE COUNTY (P. O. Montague), Tex.—BONDS VOTED, OFFICIAL NAME AND NUMBER OF PLACE ISSUING BONDS.—At the election held on Apr. 11—V. 120, p. 1654—the voters authorized the issuance of \$65,000 road bonds. The official name and number of place issuing these bonds is Montague County Road District No. 5, Tex.

MONTCLAIR, Essex County, N. J.—BOND SALE.—The issue of 4 1/4% temporary improvement Series 1 1925 coupon or registered bonds offered on Apr. 28—V. 120, p. 2060—was purchased by the Montclair National Bank which took \$376,000 bonds (\$372,000 offered) for \$379,071.92 equal to 100.81 a basis of about 4.05%. Date May 1 1925. Due Nov. 1 1929.

MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND OFFERING.—Sealed bids will be received by Berry E. Clark, Clerk Board of County Commissioners, until 12 noon May 19 for \$225,000 4 1/4% school bonds. Denom. \$1,000. Date July 1 1925. Principal and semi-annual interest (J. & J.) payable at the Montgomery County National Bank of Rockville of Rockville. Due on July 1 as follows: \$50,000, 1935 to 1941, inclusive, and \$35,000, 1942 to 1944, inclusive. Legality will be approved by Niles, Wolff, Borton & Morrow, of Baltimore, and Talbott & Prettyman, of Rockville. A certified check for \$500, payable to the County Commissioners (or cash), required.

MONTGOMERY COUNTY (P. O. Conroe), Tex.—BOND OFFERING.—W. H. Lee, County Judge, will receive sealed bids until 2 p. m. May 20 for \$100,000 5 1/2% special road bonds. Date April 1 1925. Due \$4,000 yearly, 1930 to 1954, incl. Interest payable (A. & O.). A certified check for 5% of bids is required.

MONT SHASTA (P. O. Weed), Siskiyou County, Calif.—BOND DESCRIPTION.—The \$40,000 4 1/4% water works and improvement bonds purchased by the Anglo-London-Paris Co. of Los Angeles at 100.02—V. 120, p. 1792—a basis of about 4.74% are described as follows: Date May 1 1925. Denom. \$1,000. Due \$1,000 yearly May 1 1926 to 1965 incl. Interest payable M. & N.

MOUNT JOY SCHOOL DISTRICT (P. O. Mount Joy), Lancaster County, Pa.—BOND OFFERING.—Sealed bids will be received until 3.30 p. m. May 19 by E. W. Newcomer, Secretary, Board of Directors, for \$70,000 4 1/4% coupon or registered school bonds. Denoms. \$1,000 and \$500. Date June 1 1925. Int. J. & D. Prin. and int. payable in gold at the Treasurer of the Board of Directors. Due yearly on June 1 as follows: \$6,000, 1930; \$8,000, 1935; \$10,000, 1940; \$12,000, 1945; \$15,000, 1950; and \$19,000, 1955. Certified check for \$1,400, required.

MOUNTAIN VIEW SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$15,000 5% school bonds offered on April 20—V. 120, p. 1922—were awarded to Bayly Bros., Inc. of Los Angeles at a premium of \$228, equal to 101.52, a basis of about 4.76%. Date April 1 1925. Due April 1 as follows: \$1,000, 1926 to 1940 incl.

MULBERY SCHOOL DISTRICT (P. O. Brawley), Imperial County, Calif.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$25,000 school building bonds.

MULESHOE INDEPENDENT SCHOOL DISTRICT, Bailey County, Tex.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$60,000 school building bonds.

MULTNOMAH COUNTY (P. O. Portland), Ore.—BOND OFFERING.—J. W. Beveridge, County Clerk, will receive sealed bids until 12 m. (Pacific time) May 18 for \$1,000,000 Burnside St. bridge Series C coupon



bonds. Date June 1 1925. Denom. \$1,000. Due \$40,000 yearly June 1 1931 to 1955 incl. Bidders to name rate of interest. Principal and interest payable at the County Treasurer's office or at the fiscal agency in New York, at option of holder. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 5% of bid payable to above named official is required.

**MULTNOMAH COUNTY SCHOOL DISTRICT NO. 3 (P. O. Park-rose, Ore.)—BOND SALE.**—The \$31,000 school building bonds offered on Apr. 21—V. 120, p. 1922—were awarded to Clark, Kendall & Co. and Hugh B. McGuire & Co., both of Portland, jointly, as 4 1/4%. Date May 1 1925. Due May 1 as follows: \$3,000, 1935 to 1944 incl and \$1,000 in 1945.

**MUNDAY, Knox County, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas on April 22 registered \$25,000 6% street improvement bonds. Due serially.

**MACOUPIN COUNTY (P. O. Carlinville), Ill.—BOND SALE.**—An issue of \$150,000 bonds of this County was recently purchased by A. C. Allyn & Co. of Chicago, paying \$151,125 equal to 100.75 for 4 1/4%.

**NASHUA, Hillsborough County, N. H.—TEMPORARY LOAN.**—The First National Bank of Boston has been awarded on a 3.61% discount basis a temporary loan of \$200,000, payable Dec. 9 1925.

**NASHVILLE, Davidson County, Tenn.—BOND OFFERING.**—S. H. McKay, City Clerk, will receive sealed bids until 10 a. m. May 22 for the following 5% bonds, aggregating \$215,000.

\$80,000 general improvement of 1925 bonds. Due May 1 as follows: \$5,000, 1931 to 1940, and \$6,000, 1941 to 1945.  
\$35,000 street improvement of 1925 bonds. Due \$27,000 yearly May 1 1926 to 1930, incl.

Date May 1 1925. Principal and interest (M. & N.) payable at the City Treasurer's office or at the National Park Bank, New York City, at option of holder. Legality approved by Caldwell & Raymond, New York City. 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.  
A certified check for 2% of bid is required.

**NAVAJO COUNTY SCHOOL DISTRICT NO. 2 (P. O. Joseph City), Ariz.—BOND ELECTION.**—On May 16 an election will be held for the purpose of voting on the question of issuing \$5,000 6% school building bonds. J. E. Richards, Chairman of School Board.

**NEW ALBIN, Allamakee County, Iowa.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. May 14 by R. G. May, Town Clerk, for \$23,000 4 1/4% water works bonds. Denom. \$500. Due in 5 to 20 years. A certified check for 2% of bid is required.

**NEW BEDFORD, Bristol County, Mass.—TEMPORARY LOAN.**—This city negotiated a temporary loan of \$500,000, payable Nov. 9 1925, during the past week with the National Shawmut Bank of Boston on a 3.42% discount basis.

**NEWPORT, Newport County, R. I.—BOND SALE.**—Conover & Phillips of New York, bidding 100.80, were the successful bidders during the past week for \$220,000 4 1/4% coupon bonds, due 1942.

**TEMPORARY LOAN.**—A temporary loan of \$200,000, maturing Oct. 1 1925, has been awarded to the Aquidneck National Bank of Newport on a 3.44% discount basis, plus a \$4 premium.

**NORTH ADAMS, Berkshire County, Mass.—TEMPORARY LOAN.**—The Merchants National Bank of Boston was awarded during the past week a temporary loan of \$100,000, due Nov. 5 1925, on a 3.45% discount basis.

**NORTHPORT, Suffolk County, N. Y.—BOND OFFERING.**—Sealed proposals will be received by Arthur Gardener, Village Clerk, until 8 p. m. May 5 for \$110,000 street bonds to bear interest at a rate not to exceed 5%. Denom. \$1,000. Date Aug. 1 1925. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank of Northport. Due \$10,000 Aug. 1 1926 to 1936 incl. A certified check for \$2,000 payable to the Village Treasurer, required.

**NORTH WILDWOOD (P. O. Anglesa), Cape May County, N. J.—BOND SALE.**—The Marine National Bank of Wildwood has purchased the following bonds offered on Apr. 27—V. 120, p. 2061—as follows:  
\$20,000 5% general imp. bonds for \$20,090, equal to 100.45. Date Sept. 1 1924. Due yearly on Sept. 1 beginning Sept. 1 1925.  
20,000 6% general imp. bonds for \$20,520, equal to 102.60. Date July 1 1923. Due yearly on July 1 beginning July 1 1926. (Two bonds of this issue will have been retired on July 1 1924 and two bonds on July 1 1925.)

**OAK HARBOR, Ottawa County, Ohio.—BOND OFFERING.**—R. F. Graton, Village Clerk will receive sealed bids until 12 m. May 19, for \$10,000 5% comfort station bonds. Denom. \$1,000. Date April 1 1925. Int. semi-annual. Due \$2,000 Oct. 1 1926 to 1930 incl. Certified check for \$500, payable to the Village Treasurer, required.

**OCEANA COUNTY (P. O. Hart), Mich.—BOND ELECTION.**—An election will be held on May 14 to vote on \$35,000 new almshouse bonds.

**OKEECHOBEE, Okeechobee County, Fla.—BOND SALE.**—The \$110,000 6% water works bonds offered on Apr. 20—V. 120, p. 1512—were awarded to the Bank of Okeechobee at a premium of \$6,935, equal to 106.30. Date Mar. 1 1925. Due serially, 1945 to 1954 incl. Coupon bonds. Int. payable M. & S.

**ORANGE COUNTY (P. O. Paoli), Ind.—BOND OFFERING.**—Sealed bids will be received by William B. Lashbrooks, County Treasurer, until 2 p. m. May 4 for \$1,400 4 1/2% R. L. Hudelson et al. coupon road bonds. Denom. \$550. Date May 4 1925. Interest M. & N. 15. Due \$550 every six months from May 15 1926 to Nov. 15 1935, inclusive.

**ORANGE COUNTY (P. O. Goshen), N. Y.—BOND OFFERING.**—John L. Sloan, County Treasurer, will offer for sale at public auction at 10 a. m. (standard time) May 6 \$150,000 4 1/2% coupon road bonds. Denom. \$1,000. Date June 1 1925. Int. J. & D. Due \$10,000 yearly on June 1 from 1935 to 1949 incl. A deposit of 2% of the par value of the bonds is required with each bid. The total bonded indebtedness of Orange County including the above issue will be, it is officially announced, less than 2% of its assessed valuation.

**OROSI PUBLIC UTILITY DISTRICT (P. O. Orosi), Tulare County, Calif.—BOND OFFERING.**—J. W. Maloney, Clerk, Board of Directors, will receive sealed bids until 7 p. m. May 5 for \$18,000 6% water works system bonds. Date June 12 1923. Denom. \$1,000. Due June 12 as follows: \$1,000, 1927 to 1936 and \$2,000, 1937 to 1940 incl. Principal and interest (June 12) payable at the office of the District Treasurer. A certified check for 5% of bid payable to the Clerk, Board of Directors is required.

**OSSINING UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Ossin- ing), N. Y.—BOND OFFERING.**—Sealed bids will be received by Percy H. Dowden, District Clerk, until 8 p. m. (daylight saving time) May 13 for \$138,400 4 1/4% coupon or registered school funding bonds. Denom. \$1,000 and \$400. Date May 1 1925. Principal and semi-annual interest (M. & N.) payable in gold at the Ossining National Bank in New York exchange. Due May 1 as follows: \$7,000, 1926 to 1944, inclusive, and \$5,400, 1945. Certified check for 2%, payable to the District Treasurer, required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of bonds will be approved by Hawkins, Delafield & Long-fellow, New York City.

**OUACHITA PARISH (P. O. Monroe), La.—BOND OFFERING.**—W. A. O'Kelly, Clerk Police Jury, will receive sealed bids until May 13 for \$125,000 6% court house and jail bonds.

**OID SCHOOL DISTRICT, Clinton County, Mich.—BONDS VOTED.**—By a count of 133 to 42 a \$50,000 school bond issue carried. The bonds will bear 4 1/4% interest and mature in 30 years.

**OWATONNA, Steele County, Minn.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. May 12 by Minnie S. Kasper, City Clerk, for \$49,000 not exceeding 5% public utility bonds. Date May 1 1924. Denom. \$1,000. Due May 1 as follows: \$1,000 in 1926, \$8,000 in 1927, and \$20,000 in 1928 and 1929. Principal and interest (M. & N.) payable at any bank in the United States designated by the successful bidder. Delivery of bonds at the First National Bank in St. Paul. Legality approved by Ambrose Tighe of St. Paul and John C. Thomson, New York City. A certified check for 2% of bids is required.

**OWEN COUNTY (P. O. Spencer), Ind.—BOND SALE.**—The \$4,800 4 1/2% coupon Emery Rumble Highway in Washington Twp. bond offered on Apr. 28—V. 120, p. 2188—were purchased by the Fletcher-American Co. of Indianapolis at a premium of \$77.35 equal to 101.61 a basis of about 4.18%. Date Apr. 7 1925. Due \$240 each six months from May 15 1926 to Nov. 15 1935.

**OXFORD SCHOOL DISTRICT (P. O. Oxford), Chester County, Pa.—BOND SALE.**—The \$60,000 4 1/4% coupon school bonds offered on April 27 (V. 120, p. 2061) have been purchased by the Pennsylvania State Retirement Fund for \$61,276, equal to 102.12, a basis of about 4.29%. Date May 1 1925. Due yearly on May 1 as follows: \$2,000, 1927 to 1929, inclusive; \$2,000, 1930; \$2,000, 1931 to 1934, inclusive; \$3,000, 1935; \$2,000, 1936 to 1939, inclusive; \$3,000, 1940; \$2,000, 1941 to 1944, inclusive; \$3,000, 1945; \$2,000, 1946 to 1948, inclusive; \$3,000, 1949; \$2,000, 1950 to 1953, inclusive, and \$1,000, 1954.

**PADUCAH, Cottle County, Tex.—BOND DESCRIPTION.**—The following bonds, aggregating \$190,000, purchased by the Blanton Banking Co. of Houston—V. 120, p. 1793—bear interest at the rate of 5 1/2%: \$125,000 water, 40,000 sewer, 25,000 paving. Date Dec. 1 1924. Denom. \$1,000. Due in 40 years. Interest payable (J. & D.).

**PADUCAH, Cottle County, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas on April 25 registered the following 5 1/2% bonds aggregating \$154,000.  
\$125,000 water works \$4,000 sewer \$25,000 street improvement

**PASADENA SCHOOL DISTRICT NO. 2, Los Angeles County, Calif.—BOND SALE.**—The William R. Staats Co. of Los Angeles has purchased an issue of \$72,000 5 1/4% school bonds at a premium of \$1,828, equal to 102.53.

**PASADENA SCHOOL DISTRICT NO. 3, Los Angeles County, Calif.—BOND SALE.**—The California Securities Co. of Los Angeles has purchased an issue of \$116,000 5 1/4% school bonds at a premium of \$2,175, equal to 101.87.

**PATRIOT, Switzerland County, Ind.—BOND OFFERING.**—Until 1 p. m. May 2 the Board of Trustees will receive sealed bids for \$2,400 6% bonds. Denom. \$200. Date April 15 1926. Interest J. & J. Due \$200 every six months from July 15 1926 to Jan. 1 1932, inclusive.

**PEABODY, Essex County, Mass.—TEMPORARY LOAN.**—A temporary loan of \$100,000, due Nov. 20 1925, was sold by this city during the past week to the Warren National Bank of Peabody on a 3.49% discount basis.

**PENDLETON COUNTY (P. O. Falmouth), Ky.—BOND OFFERING.**—Until 10.30 a. m. May 2 sealed bids will be received by W. V. Dudley, County Court Clerk, for \$150,000 5% road bonds. Date May 1 1925. Denom. \$1,000. Due \$5,000 yearly May 1 1926 to 1955 incl. Principal and semi-annual interest payable at the Fifth-Third National Bank of Cincinnati, Ohio. Legality to be approved by Chapman, Cutler & Parker of Chicago. Delivery of bonds to be made at the Citizens Bank at Falmouth. A certified check for \$5,000 payable to the order of J. B. Woolery, County Treasurer is required.

**PENN YAN UNION SCHOOL DISTRICT (P. O. Penn Yan), Yates County, N. Y.—BOND OFFERING.**—W. E. DeMelt, Clerk, Board of Education, will receive sealed bids until 8 p. m. May 11 for \$37,980 4 1/4% school bonds. Date May 1 1925. Int. ann. Dec. 1. Due \$1,266 Dec. 1 1925 to 1954 incl. A certified check for \$1,000 payable to Harry M. Putnam, Treasurer, required.

**PHILIPPINE ISLANDS (Government of)—BOND SALE.**—The \$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, offered on April 29 (V. 120, p. 2188) were awarded to the Riggs National Bank of Washington, D. C., at 102.681—a basis of about 4.83%. Date April 1 1925. Due April 1 1955, redeemable at par at option of the Philippine Government on April 1 1935 or any interest payment date thereafter. Following is a list of other bidders:  
Graham, Parsons & Co.; Barr Bros. & Co.; Fletcher-American Co., Trust Co. of Georgia.....102.527  
Hayden, Stone & Co.; Wm. R. Compton & Co.....102.29  
Chase Securities Corporation; Blair & Co.; Hallgarten & Co.; White, Swale & Co.; Hornblower & Weeks.....102.289  
Mercantile Trust Co., St. Louis.....102.071  
A. B. Leach & Co.....101.699  
Penn National Bank, Philadelphia.....\$100.390  
Penn National Bank, Philadelphia.....\$100  
\* Bids for \$250,000 only.

**PIKE COUNTY ROAD DISTRICT (P. O. Magnolia), Miss.—BOND SALE.**—The Union & Planters Bank & Trust Co. of Memphis has purchased an issue of \$125,000 5% road bonds at a premium of \$250, equal to 100.20.

**PITTSBURG, Camp County, Tex.—BOND DESCRIPTION.**—The \$110,000 5 1/4% school bonds purchased by the Mercantile Trust Co. of St. Louis—V. 120, p. 1369—are described as follows: Date Feb. 15 1925. Denom. \$1,000. Due serially Feb. 15 1926 to 1965 incl. Principal and interest (F. & A. 15) payable in New York City. Legality approved by Charles & Rutherford of St. Louis.

*Financial Statement.*  
Actual valuation of taxable property (estimated).....\$3,000,000  
Assessed valuation of taxable property, 1924.....1,495,769  
Total bonded debt, including this issue.....149,000  
Waterworks bonds, included above.....\$5,000  
Sinking Fund.....6,000  
Net bonded debt.....135,000  
Population, 1920 U. S. Census.....2,540

**PLEASANT RIDGE (P. O. Detroit), Kent County, Mich.—BOND SALE.**—The First State Bank of Royal Oak has been awarded the \$37,500 special assessment District No. 23 paving coupon bonds offered on Apr. 20—V. 120, p. 2061—as 5s at par. Date Apr. 1 1925. Due yearly on Apr. 1 as follows: \$7,000 1927 to 1930 incl. and \$9,500 1931.

**POLO, Ogle County, Ill.—BOND DESCRIPTION.**—Following is a description of the \$7,000 6% water works coupon bonds sold to the Polo State Bank of Polo at par (see V. 120, p. 2061). Denom. \$1,000. Date June 2 1925. Interest payable annually (June). Due \$1,000 annually.

**PORTLAND, Cumberland County, Me.—LOAN OFFERING.**—Bids will be received by John R. Gilmartin, City Treasurer, until noon (daylight time) May 4 for the purchase at discount of a temporary loan of \$300,000 in anticipation of taxes for the year 1925. Dated May 7 1925 and payable Oct. 5 1925 at the First National Bank of Boston, Mass. The notes will be in denominations to suit the purchaser, and in submitting bids the denominations desired should be stated. The notes will be ready for delivery Thursday, May 7 1925, at the First National Bank of Boston, Mass., and will be certified as to genuineness and validity by said bank under advice of Messrs. Ropes, Gray, Boyden & Perkins, and all legal papers incident to the loan will be filed with said bank, where they may be inspected at any time.

**PORTLAND, Multnomah County, Ore.—CERTIFICATE SALE.**—The Ladd & Tilton Bank of Portland has purchased an issue of \$95,000 6% golf link coupon certificates at par. Date July 1 1924. Denom. \$1,000. Due July 1 as follows: \$5,000 in 1926 and \$10,000 1927 to 1935 incl. Interest payable (J. & J.).

**BOND SALE.**—Hugh B. McGuire & Co. of Portland has purchased an issue of \$63,149.56 6% improvement coupon bonds at 106.05. Date March 1 1925. Due in 10 years.

**BOND SALE.**—The \$189,000 4 1/4% bridge bonds offered on Apr. 28—V. 120, p. 2061—were awarded to Halsey Stuart & Co. of Seattle at 103.02. Date May 1 1925.

**PORT LAVACA, Calhoun County, Tex.—WARRANT SALE.**—The Brown-Crummer Co. of Wichita has purchased an issue of \$60,000 water works warrants.

**POSEY COUNTY (P. O. Mt. Vernon), Ind.—BOND OFFERING.**—Albert Murphy, County Treasurer will receive sealed bids until 2 p. m. May 11 for \$14,600 5% John Ramsey et al. road coupon bonds. Denom. \$730. Date May 20 1925. Int. M. & N. 15. Due \$730 every six months from May 15 1926 to Nov. 15 1935 incl.



POST, Garza County, Tex.—BOND SALE.—The \$50,000 5 1/2% street improvement bonds registered on April 4 by the State Comptroller of Texas V. 120, p. 1923—were purchased by C. E. Honnold of Oklahoma City.

PRINCETON HIGH SCHOOL DISTRICT, Bureau County, Ill.—BOND SALE.—Hill, Joiner & Co. of Chicago have purchased \$175,000 4 1/2% school building bonds at a premium of \$2,000 equal to 101.14, a basis of about 4.39%. Bonds mature in 5 to 19 years. Purchaser to pay for printing blank bonds.

PUEBLO CONSERVANCY DISTRICT (P. O. Pueblo), Pueblo County, Colo.—BOND DESCRIPTION.—The \$1,000,000 4 1/2% bonds purchased by the International Trust Co. of Denver and the Harris Trust & Savings Bank of Chicago, jointly, at par—V. 120, p. 1923—are described as follows: Date April 1 1925. Denom. \$1,000. Due Dec. 1 as follows: \$16,000 in 1926 and 1927 \$17,000 in 1928; \$18,000 in 1929; \$19,000 in 1930; \$20,000 in 1931; \$21,000 in 1932; \$22,000 in 1933; \$23,000 in 1934; \$24,000 in 1935; \$25,000 in 1936; \$26,000 in 1937; \$27,000 in 1938; \$29,000 in 1939; \$30,000 in 1940; \$31,000 in 1941; \$33,000 in 1942; \$34,000 in 1943; \$35,000 in 1944; \$38,000 in 1945; \$40,000 in 1946; \$42,000 in 1947; \$44,000 in 1948; \$46,000 in 1949; \$48,000 in 1950; \$50,000 in 1951; \$52,000 in 1952; \$55,000 in 1953; \$58,000 in 1954; \$60,000 in 1955. Principal and interest (J. & D.) payable at the Bankers Trust Co., New York City or at the District Treasurer's office at Pueblo at option of holder.

Financial Statement—As Officially Reported. Assessed valuation, 1924, of property against which indirect benefits have been assessed \$73,627,655 Appraised valuation of property against which direct benefits have been assessed 13,857,192 Total debt, including this issue 4,417,000 Population of City of Pueblo (estimated) 50,000 Population of Pueblo County (estimated) 70,000 Total benefits confirmed by Court \$9,496,910, of which over \$4,800,000, which is more than bonds outstanding, have been assessed against municipalities and are payable by ad valorem taxes.

RALLS INDEPENDENT SCHOOL DISTRICT, Crosby County, Tex.—BOND SALE.—H. C. Burt & Co., of Houston, have purchased an issue of \$100,000 school bonds.

RAMONA CONSOLIDATED SCHOOL DISTRICT NO. 122, Marion County, Kan.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$45,000 school bonds by a count of 210 for to 92 against.

REDFORD UNION SCHOOL DISTRICT NO. 1, Redford Township, Wayne County, Mich.—BOND OFFERING.—The Board of Education will receive sealed bids until 8 p. m. May 1 for \$300,000 4%, 4 1/4%, 4 1/2% and 4 3/4% school bonds. Denom. \$1,000. Date Feb. 16 1925. Principal and semi-annual interest payable at the Peoples State Bank of Redford. Due on Feb. 16 as follows: \$25,000, 1946; \$50,000, 1947 to 1950 incl and \$75,000, 1951. Certified check for \$7,500 payable to the treasurer required.

REDWOOD CITY SCHOOL DISTRICT, San Mateo County, Calif.—BOND OFFERING.—Until 10 a. m. May 4 sealed bids will be received by Elizabeth M. Kneese, Clerk Board of Supervisors, for \$90,000 5% school bonds. Date May 1 1925. Denom. \$1,000. Due May 1 as follows: \$2,000, 1926 to 1930 incl.; \$4,000, 1931 to 1935 incl.; \$6,000, 1936 to 1945 incl. Prin. and int. (M. & N.) payable at the office of the County Treasurer in Redwood City. A certified check for \$2,000 payable to the Chairman Board of Supervisors, is required. The assessed value as shown by the last assessment roll is \$4,074,320, and the present outstanding indebtedness is \$75,000.

RILEY SCHOOL TOWNSHIP, Vigo County, Ind.—BOND OFFERING.—Bids will be received by Robert Clingerman, Township Trustee, until 1 p. m. May 20 for \$32,500 5% School District No. 5 bonds. Denom. \$2,500 and \$500. Due as follows: \$2,500 July 15 1926; \$2,000 July 15 1927 to July 15 1936, inclusive, and \$2,500 July 15 1937 to July 15 1939, and \$2,500 May 15 1940.

ROCKPORT, Essex County, Mass.—BOND OFFERING.—Town of Rockport will receive bids until 3 p. m. May 7 for \$120,000 4% school bonds, dated May 1 and maturing 1926 to 1945, inclusive.

ROCK SPRINGS, Sweetwater County, Wyo.—BOND SALE.—The \$170,000 6% general sewer bonds offered on Apr. 20—V. 120, p. 2061—were awarded to the Rock Springs National Bank at 106.125. Date July 1 1925. Denom. \$1,000. Coupon bonds. Due in 20 yrs., optional in 10 yrs.

ROTAN INDEPENDENT SCHOOL DISTRICT, Fisher County, Tex.—BONDS VOTED.—At the election held on April 14 (V. 120, p. 1794) the voters authorized the issuance of \$90,000 5 1/2% school bonds. These bonds were purchased subject to being voted by H. C. Burt & Co., of Houston. V. 120, p. 2061.

ROYAL OAK, Oakland County, Mich.—BOND DESCRIPTION.—Following is a description of the \$150,000 coupon water main bonds awarded as 4 1/4% to Whittlesey, McLean & Co. of Detroit at 100.35, a basis of about 4.24%, as was reported in V. 120, p. 2061. Denom. \$1,000. Date April 1 1925. Int. A. & O. Due April 1 1955.

ROYAL TOWNSHIP SCHOOL DISTRICT NO. 6, Oakland County, Mich.—BOND DEFEATED.—On Apr. 27 the voters of this district defeated a bond issue of \$1,500,000 for a new high school.

ST. AUGUSTINE, St. Johns County, Fla.—BONDS AWARDED IN PART.—Of the 3 issues of bonds aggregating \$1,074,000 offered on Apr. 27—V. 120, p. 1923—the following 2 issues of bonds, aggregating \$1,026,000 were awarded to the Florida National Bank of Jacksonville and Marx & Co. of Birmingham as 5s, paying a premium of \$48,309 80 equal to 104.71, a basis of about 4.67%: \$415,000 water works Series B bonds. Due Jan. 1 1945. 611,000 bridge Series C bonds. Due Jan. 1 1955.

Date Jan. 1 1925. The \$48,000 refunding Series A bonds offered at the same time were not sold and will be issued only as and when the outstanding bonds are presented for payment and retirement.

ST. CLAIR, St. Clair County, Mich.—SHORT-TERM BONDS SOLD.—J. C. Chamberlin, City Clerk, informs us that the \$15,000 paving and \$4,000 storm sewer bonds voted recently (see V. 120, p. 2062) were taken care of by a local bank.

ST. GEORGE SCHOOL DISTRICT, Charleston County, Ga.—BONDS VOTED.—The voters authorized the issuance of \$18,000 school building bonds at the election held on April 18—V. 120, p. 2062.

BOND OFFERING.—Sealed bids will be received until May 25 by the District Clerk for the above bonds bearing 5% int. Due June 1 1945.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND OFFERING.—Bids will be received by Clarence Sedgwick, County Auditor, until 11 a. m. May 18 for \$75,000 4 1/2% county bonds. Date May 1 1925. Interest M. & N. Due May 1 1933.

SALEM, Salem County, N. J.—BOND SALE.—H. L. Allen & Co., New York, have purchased the issue of 5% coupon or registered water-works bonds offered on April 13 (V. 120, p. 1923), taking \$34,000 (\$35,000 offered) for \$35,438 20, equal to 104.23—a basis of about 4.46%. Date May 1 1925. Due \$2,000 yearly May 1 1927 to 1943, inclusive.

SALEM, Marion County, Ore.—BOND SALE.—The United States National Bank of Salem has purchased an issue of \$20,883 05 local improvement bonds.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—BOND ELECTION.—An election will be held on May 5 for the purpose of voting on the question of issuing \$450,000 court house bonds.

SANDUSKY, Erie County, Ohio.—BOND OFFERING.—Sealed bids will be received by Joseph Loth, City Treasurer, for \$24,000 5% paving bonds until 12 m. May 8. Denom. \$500. Date Apr. 1 1925. Principal and semi-annual interest payable at the City Treasurer's office. Due on Apr. 1 as follows: \$2,500, 1927 to 1935 incl. and \$1,500, 1936. Certified check for 10% of the bonds bid for payable to the City required.

SARASOTA COUNTY (P. O. Sarasota), Fla.—BOND OFFERING.—J. E. Yarbrough, Superintendent of Board of Public Instruction, will receive sealed bids until May 26 for \$200,000 6% school bonds.

SARATOGA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Schuylerville), Saratoga County, N. Y.—BOND SALE.—R. F. DeVoe & Co. of New York, bidding 100.85 for 4 1/4s, a basis of about 4.19%, were awarded the \$180,000 coupon school bonds offered on Apr. 28—V. 120, p. 2189. Date May 1 1925. Due Nov. 1 as follows: \$2,000, 1927 to 1935 incl.; \$3,000, 1936 to 1944 incl.; \$5,000, 1945 to 1953 incl. and \$10,000, 1954 to 1962 incl.

SAYRE SCHOOL DISTRICT, Beckham County, Okla.—BOND DESCRIPTION.—The \$48,000 5% school bonds purchased on Mar. 30 by American National Co. of Oklahoma City at 101.35—V. 120, p. 1795—a basis of about 4.87% are described as follows: Date Apr. 20, 1925. Coupon bonds. Due \$8,000, 1930; \$10,000, 1935, 1940, 1945 and 1950.

SCOTIA, Schenectady County, N. Y.—BOND SALE.—The Glenville Bank of Scotia has purchased the following two issues of coupon or registered bonds offered on April 27—V. 120, p. 2062—as 5 1/2%: \$25,000 street impt. bonds. Denom. \$500. Due \$2,500, July 1 1926 to 1935 inclusive.

10,000 street impt. bonds. Denom. \$1,000. Due \$1,000, July 1 1926 to 1935 inclusive. Date July 1 1925.

SHARON HILL SCHOOL DISTRICT (P. O. Sharon Hill), Delaware County, Pa.—BOND OFFERING.—Sealed bids until May 9 will be received by Secretary of Board of Directors for \$47,000 4 1/4% school bonds. Interest semi-annual. Due in 30 years.

SHELTER ISLAND UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Shelter Island Heights), Suffolk County, N. Y.—BOND SALE.—On April 29 R. F. De Voe & Co. purchased \$87,000 4 1/2% school-building bonds at 102.784. Denom. \$1,000. Date Feb. 1 1925. Interest F. & A. Due 1927 to 1951, inclusive.

SIoux CENTER INDEPENDENT SCHOOL DISTRICT, Sioux County, Iowa.—BONDS VOTED.—At the election held on April 9—V. 120, p. 1513—the voters authorized the issuance of \$45,000 school bonds.

SMITH SCHOOL TOWNSHIP, Posey County, Ind.—BOND OFFERING.—Bids will be received by Casey J. Martin, Township Trustee (P. O. Cynthiana), until 3 p. m. May 9 for \$42,500 5% school bonds. Denom. \$500. Date May 9 1925. Due as follows: \$2,500, May 9 1926; \$1,000, Jan. 1 1927; \$1,500, July 1 1927, and \$1,000, Jan. 1 and \$1,500 July 1 thereafter.

SMITHTOWN (P. O. Smithtown Branch), Suffolk County, N. Y.—BOND SALE.—The \$23,500 judgment bonds offered on April 28—V. 120, p. 2062—were sold to Batchelder, Wack & Co. of New York at 4.30s at 100.13, a basis of about 4.175%. Date May 1 1925. Due yearly on May 1 as follows: \$1,500, 1926; \$2,000, 1927, and \$2,500, 1928 to 1935 incl. Other bids were:

Table with 2 columns: Bank of Smithtown, Brandon-Gordon-Waddell, R. F. De Voe & Co. and their respective interest rates (4 1/2%, 4 3/4%, 4.30%).

SOUTH FORK TOWNSHIP SCHOOL DISTRICT (P. O. Taylorsville), Christian County, Ill.—BONDS VOTED.—By a majority vote of 158 votes, a proposition to issue \$100,000 school-erection bonds was carried.

SOUTH JACKSONVILLE, Duval County, Fla.—BOND SALE.—W. L. Slayton & Co. of Toledo have purchased an issue of \$400,000 municipal improvement bonds at a premium of \$6,800 equal to 101.70.

SPARTANBURG, Spartanburg County, So. Caro.—NOTE SALE.—The following 4% notes, aggregating \$177,000, have been awarded as follows: To Bank of Commerce of Greenville, \$100,000 notes. To A. M. Law & Co. of Spartanburg, \$77,000 notes.

SPRINGDALE SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—BOND SALE.—The \$17,000 5% school bonds offered on Apr. 21—V. 120, p. 2063—were awarded to Baly Bros., Inc., of Los Angeles, at a premium of \$325, equal to 101.91 a basis of about 4.71%. Date May 1 1925. Due \$1,000 yearly 1927 to 1943 incl.

Table listing other bidders for Springdale School District: Banks, Huntley & Co., Bank of Italy, Anglo London Paris Co., Dean Witter & Co., The Capital National Bank, First National Bank of Santa Ana.

SPRINGFIELD, Clark County, Ohio.—BOND SALE.—The \$205,277 32 4 1/2% coupon or registered street impt. assessment bonds offered on April 13—V. 120, p. 1513—were awarded to Gibson & Liefie of New York at a premium of \$3,670, equal to 101.78, a basis of about 4.13%. Date March 1 1925. Due yearly on Sept. 1 as follows: \$21,277 32, 1926, and \$23,000, 1927 to 1934 inclusive.

BOND OFFERING.—C. F. Morehead, City Auditor, will receive sealed bids until 12 m. May 18 for \$294,498 29 4 1/2% street impt. city's share coupon bonds. Denom. \$1,000 and \$1,498 29. Date March 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the National City Bank, N. Y. City. Due Sept. 1 as follows: \$29,498 29, 1926; \$30,000, 1927 to 1930 incl., and \$29,000, 1931 to 1935 incl. Certified check for 5%, payable to the City, required.

SPRINGFIELD SCHOOL DISTRICT, Bon Homme County, So. Dak.—BOND SALE.—The \$23,000 5 1/2% school bonds offered on Apr. 27—V. 120, p. 2190—were awarded to Paine, Webber & Co. of Minneapolis at a premium of \$50, equal to 100.21. Due in 20 years.

STAFFORD, Tolland County, Conn.—BOND SALE.—R. L. Day & Co. of Boston has purchased the \$70,000 4 1/2% coupon highway bonds offered on April 24 (V. 120, p. 2063) at 103.079—a basis of about 4.13%. Date May 1 1925. Due yearly on May 1 as follows: \$4,000, 1926 to 1935, inclusive, and \$3,000, 1936 to 1945, inclusive.

Table listing bidders for Stafford bonds: R. M. Grant & Co., H. L. Allen & Co., Putnam & Co., Thomson, Fenn & Co., Geo. B. Gibbons & Co., Harris, Forbes & Co., Eldredge & Co., Estabrook & Co., Putnam & Storer, Inc.

STAMFORD, Fairfield County, Conn.—TEMPORARY LOAN.—Stamford during the past week awarded a loan of \$200,000, maturing Oct. 14 1925, to Kissel, Kinnicut & Co., of New York, on a 3.452% discount basis.

STAMFORD, Judith County, Mont.—BONDS VOTED.—The voters authorized the issuance of \$27,000 school building bonds at a recent election.

STEBUEN COUNTY (P. O. Angola), Ind.—BOND OFFERING.—Frank O. Watkins, County Treasurer, will receive sealed bids until 10 a. m. May 11 for the following issues of 4 1/2% coupon bonds: \$19,500 Isaac D. Bodley et al road bonds. Denom. \$975. 10,300 Geo. McConnell et al road bonds. Denom. \$515. 8,900 F. F. Lewis et al road bonds. Denom. \$445. Date April 6 1925. Interest M. & N. 15. Due one bond of each issue every six months from May 15 1926 to Nov. 15 1935, inclusive.

STOCKDALE, Wilson County, Tex.—WARRANT SALE.—H. D. Crosby & Co. of San Antonio have purchased an issue of \$25,000 6% water works warrants. Due in 1 to 15 years.

STOCKTON, San Joaquin County, Calif.—BONDS VOTED.—The voters authorized the issuance of \$3,000,000 water bonds at the election held on April 21—V. 120, p. 1924.

SUMMIT, Union County, N. J.—DESCRIPTION.—Following is a description of the \$16,000 4 1/2% coupon or registered school bonds sold to the Sinking Fund Commission, at par, as was reported in V. 120, p. 2062. Denom. \$1,000. Date Apr. 7 1925. Interest M. & S. Due \$3,000 Mar. 1 1926 to 1929 incl. and \$4,000 Mar. 1 1930.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND SALE.—The \$20,000 5% road impt. I. C. H. No. 12 and 91 bonds offered on April 29—V. 120, p. 2190—were awarded to the Detroit Co. of Detroit at a premium of \$373, equal to 101.96, a basis of about 4.37%. Date April 1 1925. Due \$4,000 on Oct. 1 1926 to 1930 inclusive.

SWAMPSCOTT, Essex County, Mass.—NOTE SALE.—Merrill, Oldham & Co., of Boston, have been awarded the following two issues of 4% coupon notes offered on April 24 (V. 120, p. 2063) at 101.10—a basis of about 3.84%: \$63,000 "Essex County Tuberculosis Hospital" notes. Denom. \$1,000 each; dated April 1 1925; payable \$4,000 April 1 1926 to 1931, inclusive, and \$3,000, 1932 to 1944, inclusive.

19,500 "Essex Street concrete pavement" notes. Denom. \$1,000 and one of \$500; dated April 1 1925; payable \$2,500 April 1 1926; \$2,000, April 1 1927 to 1934, inclusive, and \$1,000, April 1 1935. Bids were as follows:

Table listing bidders for Swampscott notes: Merrill, Oldham & Co., Grafton Co., Harris, Forbes & Co., R. L. Day & Co., Old Colony Trust Co., Kidder, Peabody & Co., Paine, Webber & Co., Estabrook & Co.



SUNNYSIDE SCHOOL DISTRICT, Yuma County, Ariz.—BONDS VOTED.—The voters authorized the issuance of \$34,500 school building bonds at a recent election.

SYRACUSE, Onondaga County, N. Y.—SHORT TERM BOND SALE.—The \$500,000 temporary loan authorized to be issued as was reported in V. 120, p. 1656 has been sold to J. P. Morgan & Co. of New York at 3.34%.

TAMAQUA, Schuylkill County, Pa.—BOND SALE.—The \$100,000 4 1/2% impt. bonds, offered but not sold March 23, have been sold to E. H. Rollins & Sons of Philadelphia. Notice of the offering on March 23 was given in V. 120, p. 1243.

TERRY COUNTY (P. O. Brownfield), Tex.—PURCHASER—BOND AND WARRANT DESCRIPTION.—The purchaser of the \$70,000 6% court-house and jail bonds and \$50,000 6% warrants reported disposed of, subject to their being voted (V. 120, p. 616) was D. E. Dunne & Co., of Houston, at par. Denom. \$1,500 and \$2,500. Due in 40 years. Interest payable semi-annually. In above reference we reported the amount of warrants as \$75,000, which was incorrect. The above \$70,000 6% court-house and jail bonds were favorably voted upon March 21.—V. 120, p. 1795.

TEXARKANA, Bowie County, Tex.—BOND DESCRIPTION.—The \$280,000 4 1/2% refunding bonds purchased by L. G. H. Amilton, of Fort Worth (V. 120, p. 1924) are described as follows: Date April 10 1924. Denom. \$1,000. Coupon bonds. Due serially 1931 to 1965, inclusive. Interest payable A. & O. 10.

TEXAS (State of).—BONDS REGISTERED.—The State Comptroller of Texas registered the following bonds:

TOLEDO, Summit County, Ohio.—BOND OFFERING.—Walter Stewart, Director of Finance, will receive sealed bids until 12 m. May 19 for the following issues of 4 1/2% bonds.

50,000 street widening bonds. Due \$2,000 Nov. 1 1926 to 1950. 15,000 street widening bonds. Due \$1,000 Nov. 1 1926 to 1940. 490,000 street impt. bonds. Due \$49,000 Nov. 1 1926 to 1935. 300,000 Safety Building bonds. Due \$12,000 Nov. 1 1926 to 1950. 75,000 sewer bonds. Due \$3,000 Nov. 1 1926 to 1950. Dated May 1 1925. Denom. \$1,000. Principal and semi-ann. int. (M. & N.) payable at the United States Mortgage & Trust Co., New York City. A certified check for 2% of the amount of bonds bid for, payable to the Commissioner of the Treasury, required. The Director of Finance will prepare for the use of bidders an outline of the steps authorizing the issuance of these bonds, together with a form of said bonds. No bid will be accepted unless accompanied by a statement from the bidder that he has examined the form of bond and steps taken to authorize the issuance thereof, and that he will accept the bonds without condition if awarded to him.

TROY TOWNSHIP SCHOOL DISTRICT NO. 6, Oakland County, Mich.—BOND SALE.—The \$100,000 4 1/2% school bonds have been sold to Watling, Lerclen & Co. of Detroit. Date May 1 1925. Due May 1 1955.

TRYON, Polk County, No. Caro.—BOND SALE.—The People's Bank & Trust Co. of Tryon has purchased an issue of \$4,500 6% water works improvement bonds. Date Apr. 1 1925. Denom. \$500. Due \$500 yearly Apr. 1 1928 to 1946 incl. Interest payable A. & O.

TUCKAHOE, Westchester County, N. Y.—BOND SALE.—Geo. B. Gibbons & Co., Inc., of New York have purchased \$33,000 village bonds as 4 1/4s at 100.03.

TULSA, Tulsa County, Okla.—BOND SALE.—R. J. Edwards, Inc., of Oklahoma City, has purchased an issue of \$500,000 water bonds at par as follows: \$400,000 as 4 1/4s and \$100,000 as 5s.

TURLOCK SCHOOL DISTRICT, Stanislaus County, Calif.—BOND SALE.—Pierce, Fair & Co., of San Francisco, have purchased an issue of \$38,000 school bonds at a premium of \$1,602, equal to 104.21.

UNION SCHOOL DISTRICT (P. O. Eaton), Delaware County, Ind.—BOND OFFERING.—Sealed bids will be received until 1:30 p. m. May 16 by Taylor G. Gibson, Trustee, for \$50,000 5% coupon school bonds. Denom. \$500. Date May 1 1925. Principal and semi-annual interest (J. & J.) payable at the Farmers' State Bank of Eaton. Due \$2,000 every six months from July 1 1927 to July 1 1939, inclusive.

UTICA, N. Y.—BOND SALE.—Geo. B. Gibbons & Co., Inc., of New York, have purchased the following issues of bonds offered on Apr. 28—V. 120, p. 2191—as 4s for \$347,216, equal to 100.07, a basis of about 4.00%.

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. 10,000 00 Street improvement coupon bonds. Date April 1 1925. Denom. \$1,000. Due \$1,000 April 1 1926 to 1935.

Other bidders, all of whom bid at a 4 1/4% rate, were as follows: Sherwood & Merrifield, Inc. \$351,104 25 Batchelder, Wack & Co. 351,063 58 Westcott & Parker 351,035 00 Harris, Forbes & Co. 350,917 87

Financial Statement of the City of Utica, N. Y., Apr. 1 1925

Assessed valuation of real estate, less exemptions \$115,347 203 00
Assessed valuation of special franchises 4,694,355 00
Assessed valuation of personal property 341,200 00
Assessed valuation of property assess. for schools & highways 120,382,758 00
276,645 00
Valuation of property exempt from taxation 120,659,403 00
12,312,095 00
Total valuation of property \$132,971,498 00

Bonded Debt.
Bonded debt (exclusive of this issue) \$6,665,533 04
Sinking funds 546,278 61
Net bonded debt \$6,119,254 43

Water debt None
Population (State census, 1915) 80,589
Population (Federal census, 1920) 94,156
Population (estimated, 1925) 106,000

VERNON, Wilbarger County, Tex.—BONDS VOTED.—At the election held on Apr. 21—V. 120, p. 1795—the voters authorized the issuance of the following 5 1/2% bonds, aggregating \$35,000.

\$20,000 paving \$15,000 water works improvement
BOND OFFERING.—Sealed bids will be received until May 7 by S. H. Hall, City Secretary, for the above bonds. Due \$500 yearly.

VICTORIA, Victoria County, Tex.—BOND ELECTION.—An election will be held on May 4 for the purpose of voting on the question of issuing \$100,000 5% electric light plant bonds. J. D. Smiger, City Clerk.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND SALE.—The \$102,500 5% Water C. Ely et al coupon road bonds offered on April 28 (V. 120, p. 2190) were purchased by the Fletcher Savings & Trust Co. of Indianapolis at a premium of \$4,128 80, equal to 104.02—a basis of about 4.17%. Due \$5,125 every six months from May 15 1926 to Nov. 15 1935, inclusive.

VINTON, Roanoke County, Va.—BOND SALE.—The Wells-Dickey Co. of Minneapolis and Wachovia Bank & Trust Co. of Winston-Salem, jointly, have purchased the following bonds aggregating \$100,000 for a premium of \$15 equal to 100.01.

\$60,000 street paving \$20,000 court house, jail and fire station
7,500 sewer 4,500 fire truck
8,000 water main

WACO, McLennan County, Tex.—BONDS VOTED.—The voters authorized the issuance of \$150,000 paving bonds at the election held on Apr. 14—V. 120, p. 1514.

WAGNER SCHOOL DISTRICT NO. 60 (P. O. Aiken), Aiken County, So. Car.—BOND DESCRIPTION.—The \$25,000 5 1/4% school bonds purchased by the Peoples Securities Co. of Charleston and the White-Phillips Co. of Davenport, jointly—V. 120, p. 2063—are described as follows: Date May 1 1925. Denom. \$1,000. Due \$1,000 yearly, 1926 to 1950 incl. Interest payable M. & N.

WAKE COUNTY (P. O. Raleigh), No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. May 6 by William H. Penny, Clerk Board of County Commissioners, for the following bonds aggregating \$260,000:

\$175,000 road funding bonds. Due May 1 as follows: \$4,000, 1928 to 1942 incl. and \$5,000, 1943 to 1965 incl.
85,000 general county funding bonds. Due May 1 as follows: \$2,000, 1928 to 1956 incl. and \$3,000, 1957 to 1965 incl.

Date May 1 1925. Denom. \$1,000. Coupon bonds registrable as to principal only. Interest payable (M. & N.). Bidders to name rate of interest. Legality approved by Reed, Dougherty & Hoyt of New York. A certified check for 2% of bid is required.

WALTHAM, Middlesex County, Mass.—TEMPORARY LOAN.—The City Treasurer has awarded a \$200,000 revenue loan, payable Nov. 16 1925 to the Old Colony Trust Co. of Boston on a 3.55% discount basis, plus a \$3 premium.

WASHINGTON COUNTY (P. O. Washington), Pa.—BOND OFFERING.—Sealed proposals will be received by T. J. Underwood, County Controller, until 11 a. m. May 19 for \$175,000 4 1/2% tax-free road improvement bonds. Date April 1 1925. Due \$15,000 yearly April 1 1941 to 1951, inclusive, and \$10,000, April 1 1952. A certified check for \$2,500 required. Bonds issued under approval of Townsend, Elliot & Munson, of Philadelphia.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND SALE.—The Fletcher Savings & Trust Co. of Indianapolis has been awarded the following two issues of 5% coupon road bonds offered on April 27—V. 120, p. 2063: \$10,300 Theodore F. Johnson et al. Polk Twp. bonds at a premium of \$404 40, equal to 103.92.

8,740 James W. Arnold, in Posey Twp., bonds at a premium of \$343 60, equal to 103.91.

Date April 6 1925. Due one bond of each issue each six months from May 15 1926 to Nov. 15 1935, incl.

WATERLOO, Seneca County, N. Y.—BOND SALE.—The following two issues of coupon bonds offered on April 21—V. 120, p. 2063—were sold to the Fidelity Trust Co. of Buffalo as 4 1/4s at 100.88, a basis of about 4.33%.

\$12,000 fire apparatus bonds. Denom. \$1,000. Due \$1,000 March 2 1926 to 1937, incl.
4,000 sewer bonds. Denom. \$500. Due \$500 March 2 1926 to 1933, incl.
Date March 2 1925.

WEBB CITY, Jasper County, Mo.—BOND OFFERING.—L. O. Walker, City Clerk, will receive sealed bids until 5 p. m. May 18 for \$40,000 5% paving coupon bonds. Date June 1 1925. Denom. \$1,000. Due June 1 1945, optional June 1 1935. Principal and semi-annual interest payable at a place to be agreed on with purchaser. A certified check for \$400 is required.

WEBSTER CITY, Keokuk County, Iowa.—BOND SALE.—The White Phillips Co. of Davenport was the successful bidder for the \$15,000 water bonds offered on Apr. 27—V. 120, p. 2063—as 4 1/4s. Due in 20 years.

WEST BATON ROUGE PARISH DRAINAGE DISTRICT NO. 1 (P. O. Port Allen), La.—BOND OFFERING.—A. P. Devall, Secretary of Board of Commissioners, will receive sealed bids until May 11 for \$12,000 6% drainage bonds.

WEST BEND, Palo Alto County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport have purchased an issue of \$3,000 5% light refunding bonds.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—\$10,411.000 VOTED FOR PARKS AND OTHER PURPOSES—BONDS AND TEMPORARY CERTIFICATES TO BE ISSUED TO COVER COST.—On April 6 the Board of Supervisors passed a bill appropriating \$10,411,000 to construct a system of parkways, parks, public golf courses and bathing beaches in Westchester County. The county will offer at public sale a new bond issue to cover its indebtedness for the park program and issue temporary certificates of indebtedness.

WEST PLAINS, Howell County, Mo.—BOND ELECTION.—An election will be held on May 26 for the purpose of voting on the question of issuing \$50,000 sewer bonds.

WEST WILDWOOD (P. O. Wildwood), Cape May County, N. J.—BOND OFFERING.—Sealed bids will be received by Joseph E. Wright, Borough Clerk, until 7:45 p. m. May 9 for an issue of 6% temporary street impt. bonds, not to exceed \$92,000. Date Feb. 2 1925. Int. semi-ann. Due yearly on Feb. 2 as follows: \$13,000, 1926 to 1931, incl., and \$14,000, 1932. Legality approved by Caldwell & Raymond of New York. Certified check for \$1,840 required.

WEYMOUTH, Norfolk County, Mass.—TEMPORARY LOAN.—Weymouth, this town has awarded Grafton Co. of Boston on a 3.418% discount basis, plus a \$2.50 premium, \$100,000 notes, due Nov. 18 1925.

WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.—C. O. Downey, County Treasurer, will receive sealed bids until 10 a. m. May 9 for \$25,000 4 1/2% John C. Vanatta et al road bonds. Denom. \$1,250. Date Mar. 15 1925. Int. M. & N. 15. Due \$1,250 every six months from May 15 1926 to Nov. 15 1935 incl.

WHITEHALL, Green County, Ill.—BONDS VOTED.—On April 21, \$58,000 water system bonds were voted. Grover Thompson, City Clerk.

WHITTEMORE, Iosco County, Mich.—BONDS VOTED.—An issue of \$10,000 school bonds has been voted.

WINDSOR SCHOOL DISTRICT NO. 64 (P. O. Aiken), Aiken County, So. Car.—BOND DESCRIPTION.—The \$35,000 5 1/4% school bonds purchased by the Citizens & Southern Bank of Augusta—V. 120, p. 2064—are described as follows: Date May 1 1925. Denom. \$1,000 and \$500 coupon bonds. Due as follows: \$1,000 in 1926; 1928, 1930, 1932, 1934, 1936, 1938, 1940, 1942, 1944, 1946, 1948, 1950, 1952 and \$1,500 in 1927, 1929, 1931, 1933, 1935, 1937, 1939, 1941, 1943, 1945, 1947, 1949, 1951, and 1953. Interest payable (M. & N.).

WINNSBORO INDEPENDENT SCHOOL DISTRICT, Wood County, Texas.—BOND OFFERING.—Until 4 p. m. May 4 sealed bids will be received by J. H. Beavers, District Clerk, for \$50,000 5% school bonds. Due in 1 to 40 years. A certified check for \$1,000 is required.

WINTHROP, Suffolk County, Mass.—TEMPORARY LOAN.—The First National Bank of Boston purchased during the past week on a 3.34% discount basis, a \$25,000 loan, maturing Oct. 30 1925.

WISNER, Cuming County, Neb.—BOND SALE.—The following 5% paving bonds, aggregating \$120,000, offered on April 27—V. 120, p. 2191—were awarded to the Omaha Trust Co. of Omaha at a premium of \$2,012, equal to 101.59.

\$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.

WYOMING TOWNSHIP SCHOOL DISTRICT NO. 7, Kent County, Mich.—BOND DESCRIPTION.—Following is a description of the \$65,000 4 1/2% coupon school bonds sold to Whitlesey, McLean & Co. of Detroit at 102.92, as was reported in V. 120, p. 2064. Denom. \$1,000. Date Apr. 1 1925. Interest A. & O. Due Apr. 1 1955. Net income about 4.36%.

YAKIMA, Yakima County, Wash.—BOND SALE.—McHugh & Coluccio of Seattle have purchased an issue of \$100,000 6% sewer system bonds.

YOAKUM COUNTY (P. O. Plains), Tex.—BOND SALE.—Houn & Co. of Wichita Falls have purchased an issue of \$50,000 road bonds.

ZAVALLA-DIMMIT COUNTIES IMPROVEMENT DISTRICT NO. 1 (P. O. Bateville), Texas.—BOND ELECTION.—An election will be held on May 4 for the purpose of voting on the question of issuing \$200,000 irrigation bonds. L. Wagner, Secretary of Board of Trustees.



**CANADA, its Provinces and Municipalities.**

**ALBERTA (Province of).—BIDS.**—The following bids were received for the \$3,740,000 5% refunding bonds on Apr. 15.  
 The National City Co., and Harris, Forbes & Co. \$99,1599  
 Dillon, Read & Co., and Dominion Securities Corporation 98.80  
 Wood, Gundy & Co.; Blair & Co., and Chase Securities Corp. 98.70  
 Halsey, Stuart & Co.; Equitable Trust Co.; Union Trust Co., Spokane; Matthews & Co.; Cochran, Hay & Co., and Canadian Bank of Commerce 98.329  
 A. E. Ames & Co.; The Guaranty Co.; Lee, Higginson & Co.; F. H. Rollins & Sons, and Kerr, Flemming & Co. 98.319  
 First National Bank, New York; Brown Bros. & Co.; Kissel, Kinnicut & Co.; Redmond & Co., and Bank of Montreal 97.619  
 \* Successful bid, see V. 120, p. 2064.

**ESSEX COUNTY (P. O. Sandwich), Ont.—BOND OFFERING.**—John F. Millen, County Treasurer, is asking for tenders for the purchase of \$140,000 Essex County Debentures, payable in 20 equal annual payments bearing interest at 5%, with coupons attached, until 12 o'clock noon May 5. Debentures are payable at the County Treasurer's office, Sandwich, Ont.

**GREY R. M. MAN.—BOND OFFERING.**—Tenders are invited up to 12 m. May 6 by O. T. Soole, Clerk at Elm Creek, for the purchase of \$8,000 5½% 30-installment road debentures, guaranteed by the Province of Manitoba.

**MANITOBA (Province of).—BOND AND NOTE SALE.**—The Province of Manitoba has awarded to a syndicate composed of the First National Bank of New York, Bank of Montreal of Montreal, and Brown Bros. & Co., Redmond & Co., and Kissel, Kinnicut & Co., all of New York, and Hanson Bros., R. L. Daly & Co. and McLeod, Young, Weir & Co., Ltd., all of Canada, the following 4½% gold coupon (registerable as to principal) bonds and notes:  
 \$3,000,000 notes at 99.856, a basis of about 4.58%. Due May 1 1927.  
 2,500,000 bonds at 94.355, a basis of about 4.94%. Due May 1 1945.  
 Denom. \$1,000. Rate May 1 1925. Prin. and semi-ann. int. (M. & N.) payable at the option of the holder at the Union Bank of Canada, Toronto, Montreal, Winnipeg, Vancouver, Regina or St. John, N. B., or at the agency of said bank in N. Y. City. Legality to be approved by E. G. Long, K.C., of Toronto. The bonds and notes will be used to refund debentures of the Province maturing May 15 1925. Alternative bids were asked by the Province on the \$2,500,000 issue for either a 3-year or 20-year maturity.

*Financial Statement.*

Assessable property within the Province (Jan. 1 1925)	\$624,404,428
Gross funded debt including this issue	71,616,594
Debt incurred for revenue-producing assets	42,165,696
Net funded debt	29,450,898
Sinking fund against revenue-producing debentures	2,858,780
Value of Provincial assets (Aug. 31 1924)	116,390,223
Contingent liabilities (of which \$25,663,000 is in connection with railways owned and operated by Dominion Govt.)	34,153,458
Area, 251,852 square miles. Population (1924 estimate), 651,000.	

The following is a list of the tenders received:

	2-Yr.	3-Yr.	20-Yr.
First Nat. Bank; Bank of Montreal; McLeod, Young, Weir & Co.; Kissel, Kinnicut & Co.; R. A. Daly & Co.; Hanson Bros. & Co.; Redmond & Co.; Hanson Bros.	99.856	98.83	94.355
Macneill, Graham & Co.; Continental & Commercial Trust & Savings Bank, Estabrook & Co.; Bankers Trust Co.	99.59	99.07	93.07
Dominion Securities Corp., Dillon, Read & Co.	99.51	99.19	94.021
Wood, Gundy & Co., A. E. Ames & Co., Ltd., Guaranty Co. of N. Y., Lee, Higginson & Co., Kerr, Flemming & Co.	99.50	99.197	93.60
Cochran, Hay & Co., Equitable Trust, Fry, Mills, Spence & Co., Matthews & Co., Bell, Gouinlock & Co., Blair & Co., Halsey, Stuart & Co., Wells, Dickey Co.	99.45	99.05	93.157

**NOVA SCOTIA (Province of).—BOND OFFERING.**—We are advised by a special telegraphic dispatch from R. Gordon, Deputy Provincial Treasurer, that the Province of Nova Scotia will receive bids not later than 2 p. m. (standard time) May 7 for \$3,500,000 coupon bonds. Bids will be entertained for 10 or 20 year bonds bearing 4½% or for shorter periods at other interest rates.

**ONTARIO (Province of).—BIDS.**—The following is a list of bids received for the \$20,000,000 treasury bills awarded to the first mentioned syndicate as stated in V. 120, p. 2191.

Blair & Co.; Equitable Trust Co.; Cochran, Hay & Co.; Matthews & Co.; Halsey, Stuart & Co.; Salomon Brothers & Hutzler; Chase Securities Corp.; and Bank of Nova Scotia 98.6533  
 Bank of Montreal, First National Bank, New York; Kissel, Kinnicut & Co.; Continental and Commercial Trust and Savings Bank; Brown Brothers; and Redmond & Co. 98.5614  
 The National City Co.; Dillon, Read & Co.; Harris, Forbes & Co.; Guaranty Company of New York; Dominion Securities Corp.; Wood, Gundy & Co.; and A. E. Ames & Co. 98.4711  
 Canadian Bank of Commerce; Dominion Bank, Standard Bank; and Bank of Toronto 98.4637  
 The one-year notes are now being offered to yield 4 per cent., and the two-year notes are offered to yield 4.375 per cent.

**ORANGEVILLE, Ont.—BOND OFFERING.**—Tenders, will be received by H. B. Church, Clerk up to May 4, for debentures to the amount of \$13,000 issued for the purpose of financing the construction of a reservoir for the Orangeville waterworks system. The debentures are repayable in thirty equal consecutive annual instalments of principal and interest combined, and bear interest at the rate of 5%. The annual instalment payable each year is \$845.67. The debentures will have interest coupons attached and are guaranteed as to both principal and interest by the County of Dufferin.

**OWEN SOUND, Ont.—BOND OFFERING.**—Tenders will be received up to 3 p.m. May 4 by A. F. Armstrong, City Treasurer, for \$450,000 5% debentures of the City of Owen Sound due May 1 1945. Interest payable May 1 and November 1 at Owen Sound.

**PEMBROKE, Ont.—BOND OFFERING.**—Tenders will be received up to noon, May 4, for the purchase of \$184,000 5%, 30-annual instalment school debentures, in denominations of \$1,000 each and odd amounts. D. W. Blakely, Treasurer.

**RENFREW COUNTY, Ont.—BOND SALE.**—The issue of \$40,000 County of Renfrew 10-year instalment 6% bonds offered on Apr. 22—V. 120, p. 1925—was awarded yesterday to Fry, Mills, Spence & Co. on a bid of 104.43, which represents a cost price of 5.096%. The other bids include the following:  
 Fry, Mills, Spence & Co. 104.43  
 Harris, MacKeen & Co. 104.41  
 H. R. Bain & Co. 104.34  
 Municipal Bankers Corp. 104.26  
 Macneill, Graham & Co. 104.17  
 McCoo, Padmore & Co. 104.17  
 Matthews & Co. 104.11  
 C. H. Burgess & Co. 104.07  
 Wood, Gundy & Co. 104.04  
 Gardner, Clarke & Co. 103.96  
 Dymont, Anderson & Co. 103.81  
 Bell, Gouinlock & Co. 103.78  
 R. A. Daly & Co. 103.52  
 MacKay & MacKay 103.25  
 Toronto Bond Exchange 103.00  
 McLeod, Young, Weir & Co. 103.00

**ST. JOHNS, Que.—BOND SALE.**—Rene T. Leclerc, Inc. of Montreal was recently the successful bidder for \$235,000 city bonds bidding 98.83 for bonds bearing 5% interest and maturing in 10 years.

**THAROLD, Ont.—BOND SALE.**—An issue of \$26,062 5% 10 equal annual instalment, local improvement debentures, has been awarded to R. A. Daly & Co., on a bid of 101.43 and interest. Following is a list of the bids:  
 R. A. Daly & Co. 101.43  
 Municipal Bankers Corp. 101.22  
 Dymont, Anderson & Co. 101.08  
 Matthews & Co. 100.95  
 H. R. Bain & Co. 100.81  
 Harris MacKeen & Co. 100.85  
 Bell, Gouinlock & Co. 100.60  
 MacKay & MacKay 100.55  
 Dominion Securities Corp. 100.525  
 R. M. Bird & Co. 100.48  
 C. H. Burgess & Co. 100.37  
 Goss, Fergie & Co. 100.10  
 Toronto Bond Exchange 99.63

**WEST VANCOUVER DISTRICT, B. C.—BOND SALE.**—An issue of \$50,000 5½% 20-year ferry bonds has been sold to Royal Financial Corp., at 95.34, which is equal to a cost basis of 5.90%. Another issue of \$10,000 5½% 15-year wharf bonds was also sold to Royal Financial Corp., at 96.04, the money costing 5.90%.

**FINANCIAL**

**NEW LOANS**

**NEW LOANS**

**\$300,000**

**\$160,000**

**Big Creek School District McDowell Co.**

**TOWN OF WINDSOR**

**W. Va. (P. O. Berwind).**

**SCHOOL BONDS**

**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.

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.

**\$250,000**

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**Brewster, Putnam Co. N. Y.**

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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.  
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