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The Federal Reserve System and the Proposed McFadden Amendments.

In view of the great importance of the subject, we give in full here the following letter received by us early last week from Professor Agger of the Department of Economics of Columbia University:

To the Editor of the Commercial and Financial Chronicle:

Your valuable journal has recently given much space to criticism of the Federal Reserve System and in support of the proposal, embodied in a bill introduced into Congress by Representative McFadden to "demobilize" the Federal Reserve Act. This so-called "demobilization" implies the repeal of the amendment requiring complete centralization of member-bank reserves in the Reserve banks and of that permitting the Reserve banks to issue notes against gold as well as against commercial paper as collateral. In your issue of April 11 you make the charge that the Reserve System was responsible for the notorious speculative boom in stocks and grain which developed late last fall. The matter is of such great practical and theoretical importance, that, as one of your subscribers and as one interested in the development of American banking, I take the liberty of offering a few criticisms of some of the points made in your valuable and painstaking discussion.

At the outset it seems to me that you stress that aspect of inelasticity of the bond-secured national-bank currency which was in practice of relatively small importance, namely the failure of this currency to contract when demand for it fell off. But the shortcoming most emphasized by critics was that in times of increasing demand the market for Government bonds was usually such as to erect a barrier against adequate bank-note *expansion.* Again, the chief difficulty of our scattered-reserve system was not, as your discussion seems to imply, that surplus funds gravitated to New York to be used for speculative purposes. That was an evil, to be sure, but it was a consequence of the fact that reserves were not centralized, and hence that adequate rediscounting and open market facilities were denied to local banks. Balances in New York, which earned some return, and loans on call, were regarded as substantially equivalent to cash by all the banks of the country. Now, because the Reserve System has brought about centralization of reserves, and because note issue has been made flexible, and because rediscounting has been made possible, and because the foundations of an open discount market have been laid, it hardly seems fair to lay upon the System the responsibility for the speculative use of the credit which it was created to supply. The Reserve banks discount no bills for individuals. Their dealings in this direction are with the member banks, while in their open market operations they are expressly prohibited from buying any kind of a speculative investment. The primary responsibility for extending speculative loans rests not on the Reserve banks but on the member banks, and the latter are not absolved from this responsibility by the plea that they obtained the credit for the purpose from the Reserve banks. Is not this really implied in your own statement quoted herewith?

"We happen to be among those who have a fixed belief that the managers of these 29,348 banks (namely all the local banks in the United States) are better able and more competent to cope with this speculative spirit, so often harmful in its grosser aspects, each in their own community and in accordance with their own best judgment, than the eight supposed supermen sitting as members of the Federal Reserve Board at Washington."

Your charge that the Reserve System was responsible for the post-election speculative excesses is based on two main facts, (a) the reduction by the New York Reserve Bank of its discount rate during the summer of 1924, and (b) the purchase by the Reserve banks in the open market of some half billion of short-term Government securities. The facts are, of course, undeniable. There is room, however, for difference of opinion in their interpretation.

In connection with the rediscount rate, it must be remembered that this rate applies only to a narrowly restricted lot of paper, which by law is required to be commercial and not speculative paper. Hence, if the proceeds of rediscounts are used for speculative purposes the responsibility therefor would appear to devolve upon the member banks. But apart from this, it will be recalled that the summer of 1924 was not a particularly active one in the field of business and many believed that low money rates would act as a stimulus to prosperity. Considerable popular—and political—pressure was brought to bear on the Reserve authorities toward this end. Furthermore, it was quite generally believed that the ultimate interests of the United States would be furthered by the restoration of the pound sterling to its gold parity with the dollar and the relation of low money rates in this market to the attainment of this purpose was recognized by everybody. In short, there were reasons that could be adduced in favor of low discount rates.

In connection with the open-market operations, you stress as the motive for these operations the desire of the Reserve banks to earn their expenses. As the Reserve System is not intended to be a profit-making institution such a motive standing alone would, of course, be inadequate. That there were other motives, however, you yourselves admit, for you offer a quotation in this connection from the report of the Federal Reserve Bank of New York. The significant part of this quotation is as follows:

"Through the purchase of these Government securities the Reserve banks acquired a portfolio of short-term investments directly under their control, by means of which at any time their contact with the money market might be made active and effective."

This, you charge, "looks like credit control with a vengeance," and you resent such control. You say: "To most persons it will seem that a simpler and the only right way of having this vast mass of credit available in the proper way for the use of the member banks when trade really required such use would have been to hold the credit wholly in abeyance in the meantime." This appears to imply that you regard the Reserve System as a passive rather than as an active agency in the credit situation, to be resorted to by the member banks when they are in need of funds but to subside into quiescence and inactivity when the member banks feel no such need. This is not, however, in harmony with the philosophy of the Federal Reserve System. That was the theory of the original Aldrich Plan, which was rejected by Congress in favor of the Federal Reserve System. The scope given to the open-market operations in connection with domestic and international transactions is such as to justify the conviction that the framers of the Reserve Act intended the Reserve System to assume active leadership in the development of national credit policy. Whether in the interest of such control any particular policy is desirable or not is, of course, a debatable question, but here, too, it must be remembered that a unified open-market policy does not rest simply on some vague theory of the Federal Reserve Board. Instead, as is indicated by the excerpt which you yourselves quote, responsibility is shared by the Governors and boards of directors of the Reserve banks concerned.

"Co-ordination has been effected by the joint execution through a committee of Governors of several of the Reserve banks, of such open-market operations as may be approved from time to time by the boards of directors of those Reserve banks which participate and by the Federal Reserve Board."

You take the Reserve System to task because "the Reserve banks to-day, 6½ years after the close of the war, are still engaged in putting to use the reserves of the member banks entrusted to their care." And then you add: "Last summer, when borrowing at the Reserve banks was rapidly dwindling and promised soon to disappear altogether, the opportunity to get back to normal was in sight, but the managers of the Reserve banks showed no inclination to avail of it." In other words, your theory seems to be that the "normal" for a central or Reserve bank is a condition in which it has no earning assets, and, hence, one in which all its deposit and note liabilities shall be covered by a 100% reserve. If that be your theory it does not accord with central banking theory or practice anywhere in the world. Hartley Withers points out that in England, for example, the cash reserves of the Bank of England before the war never equaled the reserve balances carried by the banking community with this greatest of central banks—to say nothing of the deposit balances of the Government and of private individuals. The organization of a centralized reserve system implies the interpolation of a new form of credit (Reserve bank credit) as the immediate reserves for the local institutions. Strengthening of reserves through rediscounting, control of credit through an effective official discount rate, as well as clearings and transfers through the Reserve bank—all rest on this implication.

You make the charge that the Reserve System has "saturated" the country's currency. You determine the amount of this "saturation" by deducting from total gold holdings the grand total of deposit liabilities and then by finding to what extent the Reserve notes exceed the remaining "free gold"—as you call it.

This extraordinary method of determining what is "free gold" and hence the amount of so-called "saturation," is apparently based on your assumption that the deposit balances at the Reserve banks should be backed up by a 100% gold reserve. Indeed, since the "saturation" is measured by the excess of note issue beyond the remaining gold, it implies that all Reserve bank credit in excess of actual gold reserves is by so much a saturation of credit.

Possibly you have some authority for this method of calculation, but certainly there is nothing in the whole theory of the Reserve Act to justify it. The reserve requirements are 35% in gold and lawful money against deposit liabilities and 40% in gold against note liabilities. Hence, from the point of view of the Reserve Act the "free" or surplus gold reserves would be calculated by finding the difference between the total cash reserves (gold and lawful money) and the required reserves against deposits and notes. Much of this "free gold" stands, of course, as cover for the notes not otherwise covered by eligible paper, but this simply means that to the amount of such free gold the Reserve notes are gold certificates rather than credit instruments. On April 8 the total reserves of the Reserve System equaled $2,976,608,000; Federal Reserve notes in actual circulation equaled $1,714,161,000; deposits equaled $2,186,978,000. Hence, the required reserves were:

Against deposits	$765,443,300
Against notes	685,664,400
Total required reserves	$1,451,107,700

The surplus gold reserves or "free gold" available as cover for notes, or as a basis for further credit extension would thus appear to be as follows:

Total reserves	$2,976,608,000
Required reserves	1,451,107,700
Surplus or free gold	$1,525,500,300

In other words, after deducting from total reserves the amount required for deposits, there is left $2,211,164,700 in gold to cover $1,714,161,000 in note liabilities. Federal Reserve notes as a whole are thus substantially gold certificates, and they supply no justification for the charge that they are "saturating" the currency.

Finally, you charge that the Reserve System paralyzes the ordinary corrective influences against excessive speculation. These ordinary correctives you set forth as credit curtailment following deficiencies in reserves, and higher money rates following exports of gold. You charge that in these days, contrary to former practice, bankers pay no attention to reserve deficiencies because they can be readily made good through borrowing at the Reserve banks, while (in the words of Mr. Pierre Jay) "the reduction of loans which formerly had to be resorted to when gold for export was not otherwise available, can under the Reserve System, be postponed and spread over a long period, in accordance with the willingness of banks to continue as borrowers at the Reserve bank." But in this connection it must be noted that these "ordinary correctives of speculation" under the old system were also the causes of the lack of mobility and of inelasticity in our credit system, and of the vulnerability of our gold reserves in connection with international transactions. The Reserve System was purposely constructed to supply mobility and elasticity as well as reserve protection, and while it may, through its flexibility, make possible an undue use of credit for speculative purposes, the remedy for such abuse lies not in a shackling of the Reserve System but in the cultivation of a broader sense of social responsibility on the part of member bank officials.

Despite the respect I feel for your high authority and for that of the distinguished member of Congress from Pennsylvania, Mr. McFadden, I am persuaded that projects aiming at a "demobilization" of the Reserve System are opposed to rather than in the interest of real progress.

Sincerely yours,

E. E. AGGER, *Columbia University.*

Professor Agger traverses virtually every point made by us in the article in our issue of April 11 to which he refers, and it would not be possible to reply fully to his criticism except by going all over the ground again covered by us in that article—which, of course, is out of the question. We shall, therefore, have to content ourselves by commenting merely on such of his strictures as seem to call for particular mention, or which appear to make it desirable for us to enlarge somewhat upon what we previously said. The portion of his letter which obviously demands particular notice is the latter part, in which he undertakes to show that we are wrong in the statements we made regarding the saturation of the country's credit and currency as a result of the operations of the Federal Reserve banks. Plainly, if our arguments and our computations in that respect are fallacious, then the whole case against the Federal Reserve System, or rather against the way it is being administered, falls to the ground. Professor Agger, too, submits some computations of his own, intended to show that our computations are wrong, and his figures are presented in such a way that they are calculated to mislead the unwary and those who lack familiarity with the subject, the name of which is legion.

Extent of Credit and Currency Saturation,

Professor Agger says: "You determine the amount of the 'saturation' by deducting from total gold holdings the grand total of deposit liabilities and then by finding to what extent the Reserve notes exceed the remaining 'free gold'—as you call it. This extraordinary method of determining what is 'free gold,' and hence the amount of so-called 'saturation,' is apparently based on your assumption that the deposit balances at the Reserve banks should be backed up by 100% gold reserves. Indeed, since the 'saturation' is measured by the excess of note issues beyond the remaining gold, *it implies that all Reserve bank credit in excess of actual gold reserves is by so much a saturation of credit.*" Professor Agger is right. Our figures imply precisely that. And because all Reserve bank credit is excess credit, obtained by the use of the reserves of the member banks entrusted to the custody of the Reserve banks, the employment of such Reserve bank credit was in the original Act hedged about by the most careful restrictions and safeguards. All the discussions in Congress preceding the passage of the Act bore on this point and even the extremists, those championing schemes of inflation, of which there were a number in the Senate, would have recoiled from the idea of giving the Reserve banks such inflationary powers as those with which they were endowed immediately after the United States became a participant in the war and which had no justification outside the war itself.

It was to guard against the unwise and the excessive use of Reserve bank credit that the member banks in the original Act were required to keep only a part of their reserves, instead of the whole of them, with the Reserve banks, that Federal Reserve notes could be issued only against the security of mercantile paper, and that the Reserve banks were required to maintain reserves in gold or lawful money of not less than 35% against their deposits, and reserves in gold of not less than 40% against their Federal Reserve notes in actual circulation. And be it remembered that these reserves had to be *in addition to the mercantile collateral required* and not merely a part of the collateral. In other words, in the law as originally framed the Reserve banks had to have 100% commercial paper and 40% gold in addition. Elihu Root, who was Senator from New York at the time, made a notable speech in the United States Senate in December 1913 in the discussion of the bill, which is good reading even in these days, because it outlined so clearly the dangers surrounding the excessive use of Federal Reserve note issues and the employment of Federal Reserve Bank credit out of which these Federal Reserve note issues arise. Mr. Root was arguing in favor of 50% gold reserves against the note issues, while the bill at that stage called for a reserve of only 35%, and it was as a result of his argument that the reserve required was increased from 35% to 40% as a sort of compromise There was no call then for bank note *expansion*, as Profesors Agger suggests in the early part of his letter, since the country was in a period of profound trade depression (1913) and which depression continued until the World War broke out in 1914, and furnished a stimulating influence. National bank circulation had kept steadily expanding, being $722,100,000 June 30 1913, against $359,200,000 June 30 1903, but it lacked the power of contraction and, once out, stayed out. That was its inherent defect—a defect which exists to-day, in greatly aggravated form, in the case of our Federal Reserve note issues, which apparently are never to go much below the point of $1,000,000,000 saturation if the experience of the last twelve or fifteen months may be accepted as a guide.

Comments of Acceptance Bulletin.

Saturation of Federal Reserve bank credit being inevitable, since such Reserve credit can be made available only by the use of the reserves of the member banks, or through the issue of Reserve notes against the acquisition of gold, the question of the extent of the saturation is the point of importance and the point for reconsideration if our previous computations are lacking in verity. At this juncture we may stop long enough to consider some comments that have appeared in the April 30 issue of the "Acceptance Bulletin," since these embody some of the same strictures as those made by Professor Agger, only in less decorous form. The nature of these comments of the "Acceptance Bulletin" may be judged when we note that it says that the "Chronicle" "took its quill in hand and wrote to an extent which covered eight printed pages with some information and much misinformation." This writer settles all the weighty questions involved in 1½ of his little pages. But the matter cannot be dismissed in this light and airy fashion. We accept the reproof involved in this statement that "the 'Chronicle' is old enough to know that violent bullish stock speculation results more from a state of mind than from the state of the money market," but without attempting to reply to this statement, wish to remind the aforesaid writer that an even worse speculation in grain was carried on during the same period, as shown further below, and that both speculations could not have flourished simultaneously if the Federal Reserve banks through their operations had not furnished excess credits to the extent of about 1,000 million dollars, and there had not been excess Federal Reserve note circulation to the same extent. We are told that "another fallacy into which the 'Chronicle' has fallen is found in its charge that the operations of the Federal Reserve banks have saturated the currency of the country by injecting into it a billion dollars excess of Federal Reserve notes." The further observation is then made that "the needs of trade dictate the supply of currency and the Reserve System has no power to force currency into circulation when trade does not demand it. Just as any individual goes to his bank and withdraws currency when he needs actual cash, so the member banks go to the Federal for currency to meet their customers' needs. The Federal hands out the cash and debits the member bank's account. The member bank when its till money is more than it needs, turns the excess back into the Federal." This is only repeating what has been said many times before, but it is all folderol. When the Federal Reserve banks buy $500,000,000 of Government securities, as they did last year, "to keep in touch" with the money market, the Reserve notes which they pay out for the purchase, or the gold which they previously acquired by the issuance of notes, goes into circulation, and adds to its volume, and it stays out until the Reserve banks again sell these securities and get the Reserve notes or the gold back again. The attempt to befog the issue by referring to the member banks' demand for till money is unworthy of any dignified discussion of the subject.

Finally, the writer in the "Acceptance Bulletin" ventures this statement: "It is a mistake to assume, as the 'Chronicle' does, that the issuance of Federal Reserve notes for gold saturates the currency. It simply replaces one form of money with another. A ten-dollar gold piece, a ten-dollar gold certificate and a ten-dollar Federal Reserve note are interchangeable. Any one of them may replace but it does not duplicate the other." Most assuredly if that were all that there is to the operation there would be no saturation. But the Federal Reserve banks need keep a reserve of only 40% in gold against their note issues, making it possible to issue $250 of notes against every $100 of gold held or acquired. No less a personage than the Assistant Federal Reserve Agent of the Federal Reserve Bank of New York, in an article in the American Bankers Association "Journal," to which we adverted in the discussion in our issue of April 11, took occasion to refer approvingly to this feature and stressed it as indicating the capacity the Reserve System possesses for still greater elasticity (or expansion) in the future. Said this gentleman: "A $100 Federal Reserve note may represent only $40 in gold, because a gold reserve of only 40% is required against Federal Reserve notes. On the other hand, a $100 gold certificatee must represent $100 in gold. *Thus the Federal Reserve Bank can issue, in response to commercial demand, 2½ times as many Federal Reserve notes as gold certificates before the Reserve ratio reaches the legal minimum.*" This latter is what we fear. This latter is what involves saturation.

How to Computate Amount of Saturation.

Returning now to the letter of Professor Agger, what we have already said indicates very clearly that saturation of credit and of currency alike may be brought about in either of two ways: (1) By the issuance of Reserve notes to 2½ times the amount of gold acquired as collateral, and (2) by the use of the reserves of the member banks. There is no method of determining the precise extent of the saturation from one or the other of these causes. But the total of the saturation, which is the real matter of importance, is accurately determined by the formula that we have used in our computations—that is to set aside first the full amount of gold needed to meet the deposit liabilities, and then take the remainder, or the free gold, and compare it with the amount of Federal Reserve notes in circulation. The sum by which the notes exceed the free gold, thus arrived at, represents accurately the extent of the *total* saturation without regard to how much of the saturation is ascribable to each of the two ways in which it may be brought about. The setting aside of gold to the full amount of the deposit liabilities (consisting almost entirely of the reserves of the local banks) is also in full accord with the theory underlying the Federal Reserve Act. That theory is that if the Reserve banks loan back to the member banks any of the reserves which these member banks are obliged to keep with the Reserve banks, the gold represented by the reserves shall not be turned back to the members but retained by the Reserve banks (since that would weaken the gold position of the Reserve banks), but Federal Reserve notes be turned over instead. On that basis the situation of the Federal Reserve banks, according to their statement of this week, is that the gold holdings of the combined System stand at $2,845,531,000, that the total of deposits is $2,232,337,000, and that after providing for these deposits there remains $613,194,000 of free gold. Against this $613,194,000 of free gold there are $1,682,971,000 of Federal Reserve notes outstanding, and the difference between the two amounts, namely $1,069,777,000, represents the precise extent of saturation alike of Reserve bank credit and of reserve notes. In tabular form the showing is as follows:

Total gold	$2,845,531,000
Deposits	2,232,337,000
Free gold	$613,194,000
Federal Reserve notes	1,682,971,000
Excess of notes	$1,069,777,000

If anyone doubts the accuracy of this method of computation let him consider what the situation would be to-day if the Reserve banks should be out of existence, bringing things back to where they stood before there were any Federal Reserve institutions. In that event the member banks would be carrying in their own vaults the reserves which the Reserve banks are now holding for them and there would remain of the gold holdings of the Reserve banks only what was left after the deposits had been fully provided for. What was left would be the free gold already referred to, amounting in this instance to $613,194,000, with which to take care of the $1,682,971,000 of Reserve notes in circulation. These latter notes would in that contingency be retired or liquidated, reducing the currency in circulation to that extent, and these Reserve notes would be replaced only to the extent of the $613,194,000 of free gold. The rest of the notes would be taken care of out of the proceeds of the sale of Government securities and other assets held by the Reserve banks. As a matter of fact, the earning assets tell the story of currency and credit saturation as eloquently as do the figures in the computations we have just made. These earning assets, which show the extent to which the Reserve banks have employed member bank reserves, are, according to this week's statement, $1,076,682,000, or also well above $1,000,000,000.

Professor Agger Comparing Unlike Things.

The table which Professor Agger gives in his letter does not at all show the extent of the saturation, or deal even remotely with that question. What he does is merely to allow for the 35% minimum reserve required against the deposits and the 40% minimum required against Federal Reserve note issues, and on that basis, of course, he finds a big surplus remaining. He then winds up with this statement: "In other words, after deducting from total reserves the amount required for deposits, there is left $2,211,164,700 in gold to cover $1,714,161,000 in note liabilities. Federal Reserve notes as a whole are thus substantially gold certificates, and they supply no justification for the charge that they are 'saturating' the currency." This will no doubt be very pleasing to the Federal Reserve authorities and they will certainly want to give it wide circulation, since the great mass of the public, on account of their lack of familiarity with the subject, will be unable to detect the fallacy embodied in it. For ourselves, we cannot see what relation exists between minimum reserves and the question of the extent to which the process of saturation has already been carried, and Professor Agger is obviously comparing two totally unlike things. Minimum reserves represent the danger point, below which it is not permissible to go without inviting the downfall of the entire structure, and if it should ever happen in the history of the Reserve banks that they should get down to the point where they would be carrying reserves of no more than 35% against deposits and 40% against the volume of their Reserve notes, consequences would follow too serious to contemplate with complacency. What Professor Agger's table shows is, that notwithstanding the saturation already effected, reaching over $1,000,000,000, Federal Reserve banks still hold, on the basis of minimum Reserve requirements alike for deposit liabilities and Federal Reserve issues, surplus gold in the large sum of $1,525,500,300. If this means anything, it means that the process of saturation could be carried vastly further before the country's financial structure would come tumbling down and involve all in ruin. We do not deny this. We admit there is a great leeway for carrying the process of saturation still further, but dread the possibility and want to avert it. If the Reserve banks should undertake to corral all the gold in the country and issue Reserve notes against it, on the basis of 2½ to 1, it would be possible indeed to bring Federal Reserve note issues up to a total of $10,000,000,000 or more. The menace involved in such a possibility is so great that we think all thoughtful men in the community ought to unite in insisting that it be rendered out of the question by depriving the Reserve banks of the additional powers in that respect conferred upon them when the United States became involved in the war.

Chronicle Not Arguing in Favor of Scattered Reserves, But for Abolition of War Amendments.

We are not arguing in favor of scattered reserves, but think that in the interest of sound finance and the safety and welfare of the country the power to expand super or excess bank credit, which is the only kind of credit at the disposal of the Reserve banks, and the power to issue Federal Reserve notes which grows out of this, should be hedged about and circumscribed as it was in the original Reserve Act. To that end we would invest the Reserve banks with the custody of only a part of the legal reserves of the member banks, instead of the whole of it, and we would permit the issue of Federal Reserve notes only against commercial paper, and take away from the Reserve banks the power to issue Reserve notes for the acquisition of gold. We would also compel them to charge for many of the services which they now render free so as to enable them to earn their expenses. If the Reserve banks functioned as they should, there would not to-day be a dollar of Reserve notes outstanding, since for over a year there has been monetary congestion, and at such a time note issues ought to go into retirement because not needed for trade purposes. But the fact that the expenses of the Reserve banks are very heavy, running in the neighborhood of $30,000,000 a year, renders this out of the question.

The Huge Magnitude of the Speculation in Grain.

There can be no doubt that keeping Reserve credit and Reserve notes in existence, in the way that is now being done, vastly in excess of the needs of commerce, serves to furnish fuel for speculation. The stock market, which suffered such a bad collapse in March, is already in the earlier stages of another period of rampant speculation. Excessive credit supplies and excessive currency issues furnish one of the reasons for this, though there are others. This is not to say that there may not be a substantial basis for improvement in the better class of securities. But the speculator takes no account of this. Much harm always results from uncontrolled speculation, not only to individuals, but to trade in general. Moreover, the speculative excesses of the last twelve months have not been confined to the stock market. They have been present in no less serious form in the grain markets. We wonder how many people have any idea of the extent to which the speculation in grain was carried on the past year. Everyone is familiar with the fact that the price of wheat in Chicago got up to above $2 a bushel, and then, in the space of a single month, dropped to $1 40, cleaning out a host of small people with gambling proclivities, and is now back to $1 69—wide fluctuations that bode no good to the farmer. But how many people have even a remote idea of the magnitude these speculative dealings reached? The Grain Futures Administration of the United States Department of Agriculture now furnishes daily and monthly compilations of the dealings in the different Contract Markets and we have taken the pains to bring the figures together for the last twelve months. The records go back only seventeen months. From the table which follows it will be seen that where the monthly transactions used to run in the neighborhood of 800,000,000 to 900,000,000 bushels a month, they increased so enormously that in March they aggregated about four times that figure, reaching a grand aggregate of 3,552,884,000 bushels in the nine Contract Markets, of which 2,273,190,000 bushels were in wheat alone.

SALES OF WHEAT AND OTHER GRAINS.

	Wheat		All Grains	
	Current Year.	Previous Year.	Current Year.	Previous Year
Mar. 1925--	2,273,190,000	593,250,000	3,552,884,000	1,139,516,000
Feb. 1925--	1,781,067,000	417,114,000	2,903,336,000	819,678,000
Jan. 1925--	1,907,786,000	372.661,000	3,093,848,000	916,490.000
Dec. 1924--	1,528,040,000	528,305,000	2,745,076,000	899,415,000
Nov. 1924--	1,339,724,000	676,795,000	2,223,071,000	1,169,256,000
Oct. 1924--	1,595,626,000	----------	2,786,410,000	------------
Sept. 1924--	1,068,376,000	----------	2,119,228,000	------------
Aug. 1924--	1,300,274,000	----------	2,415,079,000	------------
July 1924--	1.332,727,000	----------	2,172,574.000	------------
June 1924--	850,055,000	----------	1,443,067,000	------------
May 1924--	373,876,000	----------	730,240,000	------------
April 1924--	451,186,000	----------	882,094,000	------------
Total 12 mos.	15,801,927,000		27,066,907,000	

It appears from this that for the twelve months ending March 31 1925 the grand aggregate of the grain dealings reached over 27,000,000,000 bushels, in exact figures 27,066,907,000 bushels, of which 15,801,927,000 bushels was in wheat alone. Last year's wheat production in the United States was 872,673,000 bushels, and thus in these twelve months the entire wheat crop was sold nearly twenty times over. Does not this evidence speculation of a most pronounced kind, and will anyone seriously contend that this speculation would have been possible, concurrently with the gigantic speculation in stocks if the Federal Reserve banks had not by their open market operations undertaken to keep afloat unnecessary currency and credit supplies to the extent of about $1,000,000,000? As it is being made plain that it is not intended to keep these excess issues down even to the limit of the billion-dollar saturation already existing the occasion for once more circumscribing the operations of the Reserve banks within the original limits becomes palpably manifest.

The Financial Situation.

If there was any doubt last week about the response of world markets to the return by Great Britain to a gold basis, that doubt has been dispelled by subsequent developments, as security markets have become buoyant notwithstanding continuing uncertainties in commodity markets and an almost catastrophic drop in wool, accompanied by further decline in cotton. The New York stock market gathered strength on Friday and Saturday, May 1 and 2, all but three of the twenty most active stocks showing gains for the week, these running from 3/8 of a point in the case of Willys-Overland with an 81,700-share turnover to 12¼ points in the case of Amerinan Can with a turnover of 199,700 shares. During this week stocks have become increasingly active, sales on the N. Y. Stock Exchange reaching nearly 2,000,000 shares on Wednesday. This was the first two million-share day since March 18, when the market was in a heavy decline. Notable advances were made in many issues, the public utility being the most conspicuous group, particularly subsidiaries of the Electric Bond & Share Co. In some cases there were signs of unwarranted speculation. Fortunately the more speculative movements were restrained later in the week. The Dow Jones price average of 40 corporation bonds, which on Friday, May 1, touched 92.18, the highest point since 1917, when a high of 96.25 was recorded, advanced still further during the week, reaching 92.62 on Thursday. This market buoyancy has been helped by continued ease in money, with perhaps a tendency toward lower rates, but with no marked changes. The continued strength of sterling unaccompanied by a public offering of British bonds in the United States and with only nominal gold shipments from London have added to confidence in a continuance of abundant supplies of money in all markets enjoying high credit.

New bond issues have been comparatively few, due perhaps to lack of demand for capital funds, this lack following from the full treasuries of many corporations, the current efficiency of the transportation agencies producing quick deliveries, from the tendency to buy from hand to mouth and carry light inventories, and the dulness of trade in the few industries that might want additional capital. The lack of offering is also in large part due to the fact that American bankers had made certain preparations for German loans, which the election of President von Hindenburg has at least delayed, and stood ready for a large popular loan for Great Britain. So far this has not been needed.

One notable bond issue was made during the week, that of $60,000,000 New York City 4¼% bonds due serially; $2,100,000 annually during 10 years, $1,800,000 annually during the next 15 years and $1,200,000 annually during the next 40 years. Aggregate bids exceeded $500,000,000. The sale by the City was made on Tuesday, May 5. The entire issue was awarded to a banking syndicate headed by the National City Co., the price being 102.3197, or a 4.045% basis. The bonds were offered on Wednesday. The offering prices for the different maturities ranged between a 3.25% and a 4.05 % basis. Bonds due in 1926 were offered at 100.976, or a 3.25% basis, bonds maturing in 1927 at 101.437, or a 3.50% basis, and so on up to 102.254, or a 3.95% basis for bonds due in 1934, the basis falling to 4.05% for maturities 1946 to 1965, and the prices rising to a maximum of 103.945 for the 1965 maturity. It is of interest to observe that New York City 1965 maturities were selling on about a 4.20% basis Jan. 1, about 4.14% basis April 1, and the current offering was made at 4.05%. Bonds maturing in 1936 were selling on about a 4.15% basis Jan. 1, 4.05% basis April 1, with the current offering at 3.95%. The sale is notable in marking a new high price level, in giving new emphasis to the desirability of serial bonds, and in pointing out the eager demand for protection from taxation.

On Monday, Alanson B. Houghton, newly appointed Ambassador to Great Britain, gave an address at the annual Pilgrim diner. In this he made it clear that Europe can receive the full measure of American moral and financial help, only if it be made plain to the American people that Europe will undertake peaceful upbuilding and lay aside destructive methods and policies. He said: "We are not a people interested in making speculative advances. We can undertake to help only those who try to help themselves, and in saying this we are not thinking specifically of any one nation, but rather of a situation in which all are alike involved." This speech has set the press of the world agog in wondering to what warlike attitude the American finger was pointed. But there can be little doubt that all equally understand that little American financial aid is likely to be forthcoming unless France continues to eschew Poincarism and works aggressively along lines indicated by the Dawes program, and unless Germany avoids all threat of adopting the policies of the old war lords or scrapping the Dawes plan.

A number of financial writers in acclaiming the return to a gold basis by Great Britain, have indicated that this would likely result in trade depression and an increase in unemployment. We disagree with this thought. It makes a difference from which direction a nation approaches currency stability, whether from inflation or depression. For several years Germany's business was stimulated by inflation and employment was general. France is even a better example, because there inflation has not progressed into disintegration. Coming to stability from inflation is to return to comparatively steady commodity prices after experiencing rising prices or boom conditions. The experience is sobering and sometimes temporarily depressing. But Great Britain has come to stability out of depression accompanied by commodity prices falling relatively to world prices. Present conditions are, therefore, more stimulating to business than those of the immediate past, so that improvement in business and decrease in unemployment can be expected in the reasonably near future, particularly if the Government shall now deal adequately with the dole question. The situation is complicated somewhat by restoration of the McKenna protective duties, effective July 1, on automobiles, watches, clocks and other articles, as just now American goods are being imported in extraordinary quantities to avoid the coming duties. This is temporarily depressing to British manufacturers of these articles, the very ones it is designed to help.

The commodity markets have been of more than ordinary interest during the week. Demoralization in prices of raw wool began last week and prices broke from 10% to 30% at the auction held in London on Tuesday. Because of this a sale of 40,000 bales scheduled at Brisbane for Thursday was canceled, and all Australian sales have been suspended until July1. London sales will be discontinued on May 14. The decline has been very severe. Between March 1920 and September 1921 wool prices declined about 70%. Subsequently wool ruled at much higher prices, due to shortage in world production. Beginning in the summer of 1924, prices advanced sharply, Dun's composite wool price at Boston rising from a monthly average of 74.16 cents per pound in July 1924 to 101.9 cents in February this year. Prices began to weaken early in March under foreign leadership and the decline has perhaps culminated in the sharp break of the past few days. The Dun price was 80.21 on May 2. Prices have been steady since the break on Tuesday.

The causes of the decline in wool are intricate. Several things may be cited. The Australian carryover at the end of the season on June 30 next has been estimated at nearly 700,000 bales, as against 44,439 on June 30 1924, and the Australian wool clip for the 1924-1925 season is estimated at better than 15% in excess of the previous season. There are other increases in supply. There, therefore, has been promise of relief from world shortage. The United States consuming about one-sixth of the world's supply of wool and raising only one-half of its own requirements, imposes a tariff of about 50% on raw wool. This fact combined with a world shortage existing over a period of years had produced a high level at which there was great sales resistance, the more so because of the increasing vogue of silks. This sales resistance has been increasingly evident for some time. Another factor, perhaps the most important of all, the recovery of business in the Ruhr and Germany, has brought into activity European mills that had been idle. Other European mills have been holding back in wool purchases pending a decline in prices, which would overcome price resistance on the part of the public. If the industry can become stabilized on a lower price level than prevailed in the early part of the year, there may be larger sales and better manufacturing profits throughout the world. Quite possibly this sharp adjustment downward may prove very helpful. It has been hard on many dealers and mills, but owing to small inventories all around the world, there is apparently little likelihood of anything like the strain following the decline in 1920 and 1921.

Rubber, which since the war has been selling at a small fraction of pre-war prices, has continued strong, touching 50 cents on Friday, a new 1925 high. Stocks in London and elsewhere are low, and advices from that point last week were to the effect that rubber exports under the Stevenson restriction plan would for the quarter beginning May 1 be increased 10%, that is to 65% of the total output from British controlled plantations. Sugar has remained around 2½ cents for Cuban raws. Wheat has been strong, the May delivery in Chicago yesterday reaching $1 69, but cotton has suffered a severe decline, July options reaching 22.78 on Thursday. The Government winter wheat report, issued last night, showed that unfavorable weather conditions had led to an abandonment of 9,504,000 acres, or 22½% of the area sown to wheat last autumn. The report is discussed further below. The Irving Fisher index of wholesale commodity prices published on Monday registered a new low at 154.1, a drop of 2.6 for the week. Business activity, as measured by freight loadings, mail orders, bank clearings, automobile sales and other general indices, is in large volume, but with growing inactivity in steel and in some other lines. The Harvard Economic Committee summarized the situation in an analysis issued on Monday as follows: "Business policies remain extremely conservative, credit demands are moderate, and signs of strains are lacking, despite the continued downward movement of commodity prices. Manufacturers are in general restricting production to meet incoming orders; and buying remains on hand-to-mouth basis. Current transactions are, however, large in the aggregate. Improved demand is already being felt in the agricultural sections of the country, and building is going on in large volume."

The outlook for winter wheat is not nearly as good as it was a month ago. The May report of the Department of Agriculture issued at Washington late yesterday afternoon indicates a crop this year of only 444,833,000 bushels, which is 29,422,000 bushels less than was estimated on the condition shown a month ago, and 145,204,000 bushels less than the final yield of winter wheat harvested last year. As small a crop of winter wheat as is now indicated for this year has not been harvested since 1917, and prior to that year not since 1911. The average condition of the growing crop of winter wheat this year, as indicated in the May report just issued, is 77% of normal, which is below the figure usually reported for May—in fact, with the exception of 1917 the condition shown for this year is lower than for any year since 1904. On May 1 1924 the condition of the winter wheat crop of that year was 84.8% of normal and the ten-year average is 85.2%. A month ago, or on April 1 1925, the average condition of this year's winter wheat crop was 68.7% of normal, there having been an improvement of 8.3 points during April.

But the area abandoned this year due to winter killing, as was apparent from conditions shown in the April report, was unusually heavy this year. It is shown in the May report issued yesterday that the abandonment for the current crop was 9,504,000 acres, or 22.5% of the area sown in the autumn of 1924. For the preceding year the area abandoned was 7.6% and for 1923 and 1922 slightly in excess of 14% for both years. The highest ratio of abandonment was in 1917, when it was 31.0%, or 13,277,000 acres. The low production of winter wheat harvested in that year was mainly due to winter killing. There was an improvement in condition in 1917 from May to July of 2.7 points, and last year the winter wheat crop harvested was 37,024,000 bushels larger than the May 1924 estimate indicated. The area abandoned on this year's crop of winter wheat, 22.5%, is the second largest since this record has been kept, that of 1912 of 20% being a close third. Some of the losses, especially in some of the leading winter wheat States, for the current crop are almost a disaster. For Kansas, which is the leading winter wheat State, the decline in area is 24.8%, and Nebraska, 21%, but Texas reports a loss of 62%, New Mexico 70%, Ohio and Kentucky 30% each, and on the Pacific Coast Washington reports a loss of 72% and Oregon and Montana 70% each. As to some of these States last mentioned, the yield is not large, but it is cut down to considerably more than one-half of last year's harvest. As for Texas, the estimate of yield for this year is only about one-sixth of last year's harvest for that State. For Kansas the production this year is now placed at 95,997,000 bushels, against 153,644,000 bushels harvested in 1924.

A reduction in the yield of rye this year of 3,684,000 bushels, or 6.4%, is indicated in the May report, as compared with the report issued a month ago—from the harvest of 1924 the loss in the latest estimate of yield for this year's crop of rye is 5,478,000 bushels. The production of rye for this year is now placed at 57,968,000 bushels, or 13.9 bushels per acre, compared with 15.2 bushels per acre in 1924. The area for this year's crop is placed at 4,184,000 acres, which is slightly larger than last year, and the condition on May 1 1925 is 86.8% of normal, as contrasted with 88.2% a year ago. The average condition of meadow this year is 87.8% or normal, compared with 86.4% a year ago, and the stock of hay on farms on May 1 this year is 15,679,000 tons, or 13.9% of the crop, compared with 12,835,000 tons, or 12.0% of the crop, on May 1 1924. Spring plowing is 82.7% completed, May 1 this year, as compared with 71.5% a year ago, and spring sowing and planting 65.8% completed, the figures for May 1 1924 having been 58.1%, condition in both respects for this year being considerably above the average for ten years.

Judged by the figures for the month of April, commercial failures in the United States show a further tendency to increase in number, as has been apparent during recent preceding months, and the liabilities are also heavy, though somewhat smaller than a year ago. There were 1,939 commercial defaults last month, according to the records of R. G. Dun & Co., with an indebtedness of $37,188,622, these figures contrasting with 1,859 similar defaults in March for $34,004,731, and 1,707 in April 1924, involving then $48,904,452 of liabilities. For this year to date, each month has shown an increase in the number of insolvencies over the corresponding month of last year, the increase in April being larger than for the three preceding months, but the indebtedness shown for 1925 to date is nearly 30% less than it was for the same period last year, owing to a number of exceptionally large failures which occurred at that time. There was an increase of 232 insolvencies in April this year in comparison with a year ago and all of this increase was of trading defaults. In fact, insolvencies among manufacturing concerns were fewer in number last month than they were during April 1924, while the liabilities of manufacturing defaults this year were very much less than in April last year, the decrease being 43%. Failures of manufacturing concerns last month numbered 430, against 438 in April a year ago, and the indebtedness was respectively $13,097,046 and $23,136,875. The trading defaults in April this year numbered 1,427, against 1,178 a year ago, while the trading liabilities were $21,535,911, against $18,718,944. In addition to the above, 82 defaults of agents and brokers occurred last month, involving $2,555,665 of liabilities, against 91 a year ago for $7,048,633. During April this year 22.2% of the total number of insolvencies was in the manufacturing division, against 25.7% in April 1924, and 73.5% were trading defaults last month, against 69.0% a year ago. Of the total defaulted indebtedness last month 35.2% was of manufacturing concerns, against 47.3% a year ago, and 57.9% trading indebtedness in April this year, as contrasted with only 38.3% in April 1924. The predominance of trading defaults in April this year, both relatively as well as actually, is clearly apparent from these figures, and this feature has characterized the statements of commercial failures for the past several months.

As to the leading classifications in the trading division, the increase in the number of failures during April this year over a year ago is largely among grocers, dealers in clothing and in dry goods, and the same thing is true as to the larger volume of indebtedness reported for trading defaults for April this year as contrasted with a year ago. There were 249 more trading defaults last month than in April 1924, and of this increase 166 apply to the three classifications above mentioned, the increase as to each of the three being equally divided. The increase in indebtedness shown by these three classifications exceeds by a considerable amount the total increase of liabilities for all trading defaults in April, but in part this is due to the failure of one very large retail grocery concern. Some increase is also reported in the number of failures last month among dealers in shoes, in furniture, jewelry, tobacco and beverages, and restaurants. In general stores there was a decrease last month. As to the manufacturing division, fewer failures were shown in April this year in the class embracing machinery and tools, in which class some heavy defaults in April a year ago added materially then to the liabilities—hence the large decrease this year. A decrease also appears in the number of failures reported last month in the printing and allied trades. On the other hand, there is an increase for the baking and milling class, and a few more defaults occurred last month among manufacturers of clothing than in April last year, but the indebtedness reported for this classification last month is smaller than a year ago. As in recent preceding months, the larger defaults in April were less numerous than they were a year ago. There were 45 failures last month where the liabilities for each default exceeded $100,000, the total for the 45 amounting to $15,332,375; in April 1924 the corresponding figures were 71 and $29,060,961. The manufacturing division for April this year accounts for 21 of these larger defaults, with a total of $6,617,945 of indebtedness, these figures contrasting with 38 of the larger manufacturing failures in April 1924, with liabilities of $16,916,393. In the trading class for April this year there were 18 of the larger defaults, involving $7,204,692; for April 1924 the corresponding figures were 23 failures with $6,208,239 ofindebtedness.

Official announcement was made in Berlin on May 1 that "President-elect von Hindenburg will take the oath of office and will be inaugurated as President at noon, May 12." He is expected to "arrive from Hanover next Monday afternoon at the suburban station in the Heerstrasse. After greetings from the heads of the Federal, State and municipal Governments he will be taken by automobile to the Chancellor's Palace." As already indicated, "the inauguration ceremonies are set for the following day in the Reichstag." According to Berlin cable advices, "despite the President-elect's wishes for simplicity at his reception in Berlin, numerous organizations are already planning to line up for a demonstration along the five-mile route from the railroad station to the Chancellery. Among them is the Republican Reichs Banner, which supported the candidacy of Dr. Marx, whom von Hindenburg defeated." In keeping with what might have been expected, "the delegates to the Communist Workers' Council [May 5] indorsed the proposal of the Communist Party for a 24-hour strike Monday, when President-elect von Hindenburg enters Berlin. The delegates agreed to try to persuade Socialist workers to join the strike." Word came from Hanover that "the Communists have appealed to the trade union workers and Socialists to hold an anti-Hindenburg demonstration Thursday, the day on which the bourgeois bodies are planning an impressive manifestation for the President-elect." Bearing directly upon the proposed demonstrations against von Hindenburg's election, it was interesting to note in a special cable message from Berlin to the New York "Times," also on May 5, that "President-elect Hindenburg is contemplating an amnesty proclamation whereby political and other prisoners may regain freedom. If this is carried out so as to apply to Communists now imprisoned it will deprive the Communist Party of its most effective weapon. They interrupt practically every Reichstag session with cries of 'Amnesty!' thus handicapping the smooth-running proceedings, and every time amnesty is refused they use the refusal as renewed proof of the cruelty of 'the bourgeois elements,' who persist in keeping Communists imprisoned." He added that "the question of amnesty was taken up at the recent Hanover conferences between Hindenburg and Chancellor Luther, but it is not known yet to what extent it will be applied—or in fact whether it will be proclaimed at all." The correspondent further explained that "the German President has the right to grant pardons without Reichstag approval, but for a more or less general amnesty he must have the Reichstag's consent. It was expected that various Reichstag party delegations would take a stand on the amnesty proposal within the next few days, deciding to what classes of prisoners and to how many amnesty was applicable. Thus Hindenburg would be enabled immediately after assuming the Presidency to go ahead with issuing the amnesty proclamation."

On May 5 still another official step preparatory to the inauguration of the President-elect was taken. His election "was officially ratified by the Federal Election Commission, which is composed of six representatives of the major Reichstag parties and Professor Dr. Wagemann, Commissioner for Elections. With 14,655,766 votes, von Hindenburg led Dr. Marx by 904,151. Ernst Thaelmann, Communist, polled 1,931,151." Announcement was made at the same time that he "will formally take possession of the German Presidential residence after his inauguration on Tuesday, May 12."

A new feature developed in the Presidential situation on Wednesday. It seems that "the Socialists threw a political bombshell to-night when they suddenly protested the election of Field Marshal von Hindenburg to the German Presidency and demanded that it be declared null and void. They declared that in many cases there were such glaring irregularities in the balloting as to cast grave doubts on the validity of the election." The New York "Times" correspondent added that, "moreover, Germany's best known Republican organization, the Reichsbanner Schwartz-Rot-Gold, numbering hundreds of thousands of members, announces that it will not join in welcoming the President-elect to Berlin next Monday. In a manifesto issued to-day, Otto Hoersing of Magdeburg, leader of the organization, says the latter does not wish to give the impression, especially to foreign countries, that German Republicans stand beside the Monarchists in supporting von Hindenburg." The manifesto, or protest, was filed with the Election Control Committee of the Reichstag, which considered the document yesterday. Although up to the time of going to press the decision of the committee had not been received, the Berlin correspondent of the New York "Evening Post" cabled that "the Socialists' protest is doomed to rejection at the meeting to-day of the Federal Election Board, which probably will confirm the published results of the vote immediately and thus set aside all possibility of postponement of the scheduled inauguration Tuesday."

Commenting on this action of the Socialists, the Berlin correspondent of the New York "Times" said: "The main charge against the Socialists is that they do not expect for an instant to prove such grave electoral irregularities as could deprive Hindenburg of his lead over Marx, but merely wish to delay Hindenburg's inauguration and cast doubt, especially among foreigners, on the legality of his election. The general impression concerning Horsing's manifesto, even among ardent Republicans of his way of thinking, is that it was in bad taste. Already the possibility is being discussed of its being withdrawn, so the Reichsbanner may participate, after all, in the Berlin welcome to Hindenburg."

Although it was suggested in early Paris dispatches, following the announcement that England had decided to return to the gold standard at once, that France might make a determined effort to take the same step, it was made perfectly clear a few days later that Finance Minister Caillaux fully realized that there were more important steps with respect to the finances of France to be taken first. He is directing himself to other ways of putting the finances of France on a sound basis, which must be preliminary to going on a gold basis.

The Paris representative of the New York "Times" pointed out that, "with Parliament in recess, Minister Caillaux is able just now to give his whole time to the financial problem. During the week he has decided the attitude he will adopt toward the budget for 1925, still before the Senate, and the various reductions of expenditure he will seek to obtain." M. Caillaux was reported to have said in an interview with foreign correspondents that "his whole aim would be to produce "a budget which will be absolutely sound, as you English and Americans understand the word, which will meet every expenditure out of taxation and produce an impression of absolute sincerity." Continuing he said: "That is our immediate task. For the present it is to that I am limiting my efforts, for until the day comes when our expenditure is entirely covered by our revenue we cannot begin to make any great effort to retrieve our situation with regard to our liabilities in the spirit of confidence which is absolutely essential as a previous condition of success." The "Times" representative said that, "to another question about the possibility of France's return to the gold standard M. Caillaux answered that such a desirable event must be subordinated to so many factors that it was not yet a subject for discussion." Going further into the situation, the correspondent said that "in his task of getting the budget established on a sound basis the Finance Minister is exploring new sources of revenue rather than seeking to increase the present burden of the taxpayer. Thus the State monopolies are considered likely to be largely reorganized. Relations of the Government with the railways is another matter in which there is a great opportunity for reduction of expenditure by the State and an increase of revenue. But these budgetary measures are only part of the whole scheme, of which one of the most urgent matters is the removal from the Treasury of the intolerable strain of the enormous floating debt."

Last Sunday 34,000 elections were held throughout France for members of Municipal and District Councils. The early returns indicated small gains for the Conservatives, particularly in the country districts. It was asserted, however, that the gains were not sufficient "to disturb the political balance of the country." The Paris correspondent of the New York "Times" cabled Sunday evening that "the most marked feature is the defeat of the Communists in all but a few strongholds. Even in the Paris districts where the Moscow Party was strongest in candidates they have lost municipal seats to the Socialists." Attention was called to the fact that, "as the Municipal and District Councils elect the Senators, more than ordinary interest attached here to that side of the elections." The Paris representative of the New York "Herald Tribune" said in his dispatch the same evening that the early returns seemed to indicate that "the choice of Field Marshal von Hindenburg for the German Presidency has had a resounding effect on French political opinion." He added that "such returns as are available indicate that the country is showing a tendency to support the Bloc Nationale candidates, who based their campaign on the necessity of upholding the Nationalist principles, in view of the danger of a reactionary Germany headed by her war-time hero."

The later advices indicated that the Socialists had made somewhat larger gains than the Nationalists. It was made perfectly clear that the Communists had been the principal losers. The Paris representative of the New York "Times" said Monday evening that, "in general the result of the elections has caused disappointment among the Nationalists, who were counting somewhat optimistically on a change of opinion from last May, when Left candidates throughout the country were swept into power and Parliament. Had the Right showed an increase in strength it was generally admitted that the next step would have been to try and secure a new general election. That manoeuvre has now been prevented by the obvious satisfaction of the voters with the conduct of the parties in power. As indicated yesterday, the defeat of the Communist candidates in the Paris district and elsewhere was one of the most notable features of the election. In every case where they were defeated it was by a Socialist candidate, the division between these two parties being, in this country, clearly defined and without compromise. This defeat of the Communists and the prevention also of any marked Nationalist gains will, it is hoped in Government circles, help to put an end to the bitter strife which has been going on between the two extremes. During the past months, while the Nationalist press and politicians have been crying aloud about the danger of Communist centuries and battalions, the Communists have been equally extravagant in denunciation of the danger of Fascism. If it proves nothing else, yesterday's election proves that both parties of extremists are wrong and that the great mass of French people are eager to pursue an even liberal and pacific policy, avoiding both revolution and reaction."

The French Government has been having considerable trouble in Morocco. On May 2 the Associated Press correspondent at Fez cabled that "Moroccan tribesmen operating under the orders of Abd-El-Krim, the rebel leader, are attacking the French zone over a front of sixty miles. At some points they have surrounded French posts, where small detachments are defending themselves in blockhouses." It was added that "the French forces in the zone of activity number about 12,000 men, divided into three columns, each commanded by a colonel. Reinforcements now on the way will bring the total to 20,000."

It was explained in a special cable dispatch to the New York "Times" from Rabat, Morocco, under date of May 2, that "the military operations during the past week may be described largely as an occupation of defensive positions along the French border and defeating the enemy's opposition to the movement. The French losses on the whole have been very light, while the Riffians suffered severely, owing to their reckless attacks—far different from their guerrilla tactics against the Spanish and probably inspired by religious fanaticism at the end of the Ramadan feast." In a wireless message the next day the same correspondent declared that "it would be unwise to attempt to disguise the fact that during the early part of this week the situation was serious. Troops were immediately hurried to these districts, and four battalions were sent across from Algeria. Since Wednesday, however, anxiety has much diminished. Three columns are now operating against the Riffians and the tribesmen supporting them." He added that "the French authorities are well aware of the seriousness of the situation, which, however, now seems well in hand. It must be remembered that all this is taking place well inside the French Protectorate territory to the south of the frontier of the Spanish zone, in a country where the French are responsible for the security of the lives and property of the inhabitants, many of whom have been forced by Abd-El-Krim's reprisals and menaces to revolt, while many others have been pillaged or massacred."

On May 4, according to the Associated Press correspondent at Fez, "a slight action by the French troops to-day along the Ouergha River at a point where it was necessary to get food and other supplies to French advance posts that had been surrounded in the first drive by the Riffians, sufficed to bring comparative calm all along the line. These isolated posts had defended themselves single-handed until to-day, when General Colombat sent forward a small column to clear that region." He added that "Abd-El-Krim's forces left fifty dead on the field and lost a number of prisoners and a quantity of supplies. The French losses were insignificant and so far the advanced posts have been able to keep the invaders at a distance with machine guns and three-inch field pieces."

Dispatches from Fez and Paris on May 5 stated that "for his offensive against the French in Morocco it is now estimated that Abd-El-Krim has at his disposal 20,000 men. It is against that number that Marshal Lyautey has begun his operations with the initial success that his first advance column under General Colombat has relieved and reprovisioned several beleaguered French garrisons." In a special cablegram from Paris to the New York "Times" the next day it was made known that the French forces had encountered an enemy well trained in modern warfare. The correspondent said that "the defensive methods of the Great War are being employed by the Riffians in order to retain the strategic points they occupy within the French zone, at a few spots along the frontier, indicating the presence among them of officers or advisers of unknown nationality but who have certainly had experience in European warfare." After describing the manner in which the Riffians had fortified themselves' the correspondent said that "in the centre a great battle raged, beginning early this morning" (May 6). He declared, however, that "the Moors were driven out of all positions, and despite violent counter-attacks, were unable to regain the position." In a cablegram Thursday afternoon the Paris correspondent of "The Sun" asserted that "France is plunged into a fog of war in Morocco almost as deep as that which covered France herself in 1914. Imperceptibly the public is being brought to see that the operations are not likely to be a military walkover and that it probably will amount to a new and serious colonial war of prolonged duration." This contention was substantiated by a later dispatch from Paris to the New York "Times," which said that "Marshal Lyautey has asked the French Government for additional troops for the Moroccan operations against the Riffians." According to an Associated Press cable message from Paris last evening, "the situation in French Morocco is said, in the latest dispatches, to be as satisfactory as possible."

For several weeks the claim has been made in cable messages from Moscow and Berlin that Leon Trotzky was likely to return in the near future from practical exile at Sukhum, a health resort on the Black Sea, to take an active part in the Soviet Government of Russia. According to these advices, "Trotzky's health was fully restored," and he was "eager to return to active administrative work." In an Associated Press cablegram from Moscow it was stated that "since his sudden and dramatic dismissal as head of the Red Army last January, there has been a recrudescence of sentiment in his favor within and without the Communist Party. M. Stalin, a member of the Executive Committee, and M. Rykoff, President of the Council of Commissars, who were opposed to drastic action against him, appear to have triumphed over Leo Kameneff and M. Zinovieff, leading members of the Government, who have been uncompromising foes of Trotzky." As circumstantial evidence of a more friendly attitude on the part of the Soviet Government toward Trotzky, it was stated that, "as long ago as Feb. 15 Trotzky was offered the Ambassadorship to Japan. He would have accepted this post but feared at the time that it would be too great a tax on his impaired health." Berlin heard on May 5 that "M. Zinovieff, the talkative chieftain of the Third Internationale, soon will leave his post as chief engineer of the 'world revolution' and be succeeded by M. Kameneff, according to information reaching here from Moscow to-day. The report comes simultaneously with dispatches from Moscow declaring that Leon Trotzky soon will return to the Russian capital to become Chairman of the Council of Labor and Defense, which post is now occupied by Kameneff."

Trotzky actually arrived in Moscow shortly after 10 o'clock on Thursday morning, "after four months' isolation, ready to accept any position the Government may offer him." The Associated Press representative at that centre cabled that "the former Red Army leader has received absolution for his political heresy upon his promise to obey the dictates of the party and observe all the rules of strict Bolshevism. It is probable he will get the Commissariat of Foreign Trade, vacated by Leonid Krassin's appointment as Ambassador to France. This post, Trotzky's friends hope, will help restore him to some degree of power by leading to a more responsible place in the Cabinet." According to the correspondent no demonstration was made as this former popular war leader returned. He said that "there was no crowd to welcome the former Minister of War and nothing in the nature of an official reception. Only a few railroad police and officials of the station, several of Trotzky's former secretaries, a few newspaper men and Trotzky's 17-year-old son were present when the train arrived." It was related also that "Trotzky proceeded from the station to the Kremlin, where he resumed a modest two-room apartment. His political status probably will be announced at the meeting of the Soviet Federal Congress May 12."

Although encountering some political opposition, Winston Churchill, Chancellor of the Exchequer, was able to secure the passage of his gold standard bill by the House of Commons on May 5. The London representative of the Associated Press said that this was accomplished "with much less difficulty than had been expected." The day before Philip Snowden, Chancellor of the Exchequer under Ramsay MacDonald, offered an amendment, "rejecting the gold standard bill, on the ground that a return to the gold basis with undue precipitancy might aggravate the existing grave conditions of unemployment and trade depression." This proposal was defeated "without a division." It seems that at Tuesday's session of the House "a Labor amendment was then moved restricting the Chancellor's powers of borrowing in support of exchange to the £60,000,000 already arranged for in the United States, but Mr. Churchill replied that to insert any figure would to some extent weaken the notice warning speculators off the sterling pastures. There was, of course, no probability of any borrowing being necessary, he said, but he had power to borrow up to £150,000,000 by law and precedent, and now he merely wished to be relieved of the obligation to use any such borrowings immediately for payments into the exchequer for the redemption of the debt. In reply to other objections, including a protest against the provision relieving the Bank of England of the liability to exchange sovereigns for bank notes, Mr. Churchill replied that the bank would still give sovereigns to anyone who made out a strong case for having them, but there were 250,000,000 reasons against the general use of the sovereign, namely the number which would have to be put into circulation. Owing to the depletion of the country's reserves, the nation could not go back to gold coinage, he said, because it could not afford it, nor could he tell where its use would stop." According to the Associated Press representative, "explaining the Morgan credit, Mr. Churchill said that 1¼% commission was payable during the first year, and if the credit was not used during the second year one-half of that commission was payable. No commission was payable on the Federal Reserve Bank credit ($200,000,000) unless the credit was utilized."

The British House of Commons has been active in putting the new budget into effect. Special attention has been given to the heavy imports recently. At the session on Thursday evening "the McKenna duties on motor cars, musical instruments, films and timepieces which were first introduced by the Liberal Chancellor of the Exchequer, dropped by a Labor one and reimposed by Winston Churchill, were carried by the Government in the Commons to-night by an average majority of 160." It was explained that "the proposals were a part of the elaborate balances of the budget and the resulting revenue would just pay for keeping Great Britain's word to the Dominions in the matter of imperial preference and for £1,000,000 to be found next year for fostering imperial trade repeal had certainly checked employment. Did the members realize, he asked, what an enormous increase there had been in foreign importations since the duties were repealed last year? For six months before repeal the monthly average of imported clocks was 177,000, for six after repeal the average was 520,944. For gold watches the figures were: before, 10,476; after, 41,207. The figures for watch cases were: gold, before, 29,461; after, 14,717. These figures showed there had been enormous increase in foreign importation of the finished article and a noticeable decline in importation of parts, showing the work of assembling had been done outside the country which under the duties had been done inside. A new factory had even been set up in Switzerland to fit parts of watches into cases."

Official discount rates at European centres continue to be quoted at 9% in Berlin; 7% in Paris and Denmark; 6½% in Norway; 6% in Italy; 5½% in Belgium and Sweden; 5% in London and Madrid and 4% in Holland and Switzerland. In London open market discount rates again advanced and short bills are now quoted at 4½@4⅝%, against 4¼@4 5-16%, and three months' bills at 4 9-16@4⅝%, against 4½% a week ago. Call money at the British centre remained firm and finished at 4⅜%, in comparison with 3⅜% last week. At Paris the open market discount rate has not been changed from 6⅛%, and in Switzerland it remains at 2⅜%.

The Bank of England lost gold this week, the latest statement showing a decline of £1,058,801. Reserve was reduced £960,000, note circulation having decreased £99,000. Public deposits fell £6,027,000, but "other" deposits increased £2,235,000. The bank's temporary loans to the Government expanded £758,000. Loans on other securities were reduced £3,510,000. There was also a trifling lowering in the proportion of reserve to liabilities, which this week is 22.02%, as against 22.12% last week and 22.96% for the week of April 29. At this time a year ago the ratio stood at 18½% and in 1923 at 20⅛%. Gold holdings aggregate £154,683,263, against £128,172,646 in 1924 (before the transfer to the Bank of England of the £27,000,000 gold held by the Redemption Account of the currency note issue) and £127,521,944 a year earlier. Reserve stands at £26,143,000. This compares with £22,706,091 and £23,495,814 one and two years ago, respectively. Loan total £72,733,000, against £73,560,504 the previous year and £68,613,871 the year before that, while note circulation amounts to £148,287,000, against £125,216,555 in the corresponding week of 1924 and £123,776,130 a year earlier. No change was made in the official discount rate from 5%. Clearings through the London banks for the week totaled £942,894,000, which compares with £761,441,000 last week and £745,656,000 a year ago. 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. May 6. £	1924. May 7. £	1923. May 9. £	1922. May 10. £	1921. May 11. £
Circulation	b148,287,000	125,216,555	123,776,130	121,591,685	128,768,640
Public deposits	11,020,000	10,054,807	14,602,313	12,179,131	14,860,622
Other deposits	107,717,000	112,573,564	102,003,385	130,259,056	113,560,751
Governm't securities	37,608,000	44,027,755	42,221,180	58,872,646	49,186,122
Other securities	72,733,000	73,560,504	68,613,871	75,529,571	78,903,266
Reserve notes & coin	26,143,000	22,706,091	23,495,814	25,746,254	18,044,607
Coin and bullion	a154,683,263	128,172,646	127,521,944	128,887,939	128,363,247
Proportion of reserve to liabilities	22.02%	18½%	20⅛%	18%	14.05%
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 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.

A further expansion of 358,960,000 francs occurred in note circulation, according to the weekly statement of the Bank of France, bringing the total outstanding up to 43,408,813,000 francs—the highest figure on record. This compares with 43,049,853,000 francs last week, the previous high level. At this time last year the circulation item stood at 39.928,859,650 francs, the year previous at 36,964,007,940 francs, and only 6,683,184,785 francs in 1914, just prior to the outbreak of war. The Bank continues to report further small gains in its gold item, the increase this week being 33,075 francs. Total gold holdings, therefore, now stand at 5,546,295,200 francs, as compared with 5,542,528,967 francs at the corresponding date last year and with 5,536,995,141 francs the year before; of the foregoing amounts 1,864,320,907 francs were held abroad in both 1925 and 1924 and 1,864,344,927 francs in 1923. During the week, silver increased 382,000 francs, while advances rose 156,388,000 francs. Bills discounted, on the other hand, contracted 1,088,729,000 francs, Treasury deposits fell off 16,164,000 francs and general deposits were reduced 165,224,000 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1924 and 1923 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	Status as of— May 7 1925.	May 8 1924.	May 10 1923.
Gold Holdings—		Francs.	Francs.	Francs.	Francs.
In France	Inc.	33,075	3,681,974,293	3,678,208,059	3,672,650,213
Abroad		No change	1,864,320,907	1,864,320,907	1,864,344,927
Total	Inc.	33,075	5,546,295,200	5,542,528,967	5,536,995,141
Silver	Inc.	382,000	317,389,000	298,836,664	292,131,748
Bills discounted	Dec.	1,088,729,000	4,862,561,000	4,224,877,567	2,402,176,535
Advances	Inc.	156,388,000	3,176,074,000	2,695,401,474	2,178,273,670
Note circulation	Inc.	358,960,000	43,408,813,000	39,928,859,650	36,964,007,940
Treas. deposits	Dec.	16,164,000	12,156,000	19,396,405	19,138,889
Gen'l deposits	Dec.	165,224,000	1,911,812,000	1,943,178,761	1,986,659,657

The Imperial Bank of Germany in its statement, issued as of April 30, reflected the strain of month-end settlements and reported a heavy expansion in note circulation. This item increased 429,654,000 marks. As a partial offset, however, it should be noted that other maturing obligations were reduced 268,789,000 marks, while loans from the Rentenbank fell 11,099,000 marks and other liabilities declined 144,212,000 marks. As to the bank's assets, bills of exchange and checks gained 229,559,000 marks, and advances 70,992,000 marks. Deposits held abroad decreased 11,100,000 marks, and silver and coins 855,000 marks, although reserve in foreign currencies increased 3,358,000 marks. Declines were shown of 19,116,000 marks in notes on other banks and of 288,686,000 marks in other assets. There was a small addition to investments, namely 227,000 marks. Holdings of gold and bullion expanded 10,075,000 marks, so that the bank's stock on hand totals 1,014,173,000 marks, as compared with 441,827,000 marks last year and 919,909,000 marks in 1923. Note circulation now outstanding amounts to 2,451,772,000 marks.

The weekly statements of the Federal Reserve banks, issued at the close of business on Thursday, showed the effects of the payment of $146,000,000 made to the Dodge Brothers for their automobile properties, leading to the transfer of considerable sums out of this Reserve district. The New York bank reported a reduction in gold reserves, through its operations with the Gold Settlement Fund, of $89,000,000. Rediscounts of Government secured paper at the New York Bank increased $21,700,000, and "all other" $20,300,000, so that the total of bills discounted was augmented $42,000,000. Holdings of bills bought in the open market increased $25,600,000. There was a heavy expansion in earning assets —$92,300,000; but deposits were only slightly changed, expanding $1,200,000. For the combined system there was a shrinkage in gold holdings of $5,900,000. Rediscounting of paper secured by Government obligations fell off $7,600,000, but "other" bills expanded $18,200,000. Open market purchases were $11,700,000 larger. In earning assets and deposits material gains were shown, namely $49,000,000 and $45,000,000, respectively. Federal Reserve notes in actual circulation declined $1,400,000 at New York and $900,000 for the banks as a group. Member bank reserve accounts were reduced $1,100,000 locally, but expanded $45,500,000 for the System. As was to be expected, the loss in gold reserves, coupled with large deposits, operated to lower reserve ratios. For the twelve reporting banks the ratio of reserve fell 1%, to 76.3%, while at New York there was a decline of 7.5%, to 74.9%.

Last Saturday's statement of the New York Clearing House banks and trust companies reflected the $146,000,000 payment made on Friday, May 1, by Dillon, Read & Co. for the automobile properties of the Dodge Brothers. This must have required much preliminary borrowing and heavy increases in deposits. The Clearing House statement showed an expansion in loans of $196,919,000. Net demand deposits increased no less than $196,785,000, to $4,603,867,000. This total is exclusive of Government deposits to the amount of $32,067,000. Time deposits, on the other hand, decreased slightly, namely $1,038,000, to $605,952,000. Cash in own vaults of members of the Federal Reserve Bank declined $3,617,000, to $42,728,000, although this is not counted as reserve. Reserves of State banks and trust companies in own vaults decreased $581,000, but the reserves of these institutions in other depositories increased $253,000. Member banks increased their reserves with the Reserve Bank $6,162,000. The very large addition to deposits, however, almost completely counteracted this and surplus reserve was reduced $19,772,510, bringing excess reserves down to $269,550, as against $20,042,060 a week earlier. The figures here given for surplus reserves are on the basis of reserve requirements of 13% for member banks of the Federal Reserve System, but do not include cash amounting to $42,728,000 held by these member banks on Saturday last.

Money in the local market was easy again, following the May 1 disbursements. It was estimated that on Wednesday $20,000,000 in loans was called, but there was no material change in rates. The next day, after renewing at 4%, call accommodations dropped to 3½%. Time money was still easier, loans up to six months at 3¾% being reported. With the exception of a substantial expansion in the transactions in stocks, there was no change in the general situation of a character to affect the money market radically. On Wednesday the total sales on the New York Stock Exchange closely approached 2,000,000 shares. Earlier in the week and again on Thursday and yesterday they were well in excess of 1,500,000 shares. It was natural to assume that trading on this scale resulted in a substantial increase in brokers' loans, but no estimates of the change that was supposed to have taken place were forthcoming. The Government withdrew from local institutions $4,031,000 on Tuesday and $2,142,000 on Thursday, a total of $6,173,000. This amount was too small to have any effect upon the money market, even sentimentally. An attempt was made in some circles to convey the impression that President Coolidge's ideas on economy were causing a "buyers' strike." Responsible trade bodies reported that just the opposite was true. His proposal to reduce Government expenditures $300,000,000 in the 1925-26 budget, of course, was well received. If his ideas about economy can only be jut into full effect, both in and out the Government, there need be no fear about the stability of this country's finances.

As to money rates in detail, loans on call this week again ranged between 3½ and 4½, for the third successive week. Monday 4½% was the highest, the low was 4% with 4% for renewals. On Tuesday there was a decline to 3¾% high, 3½% low and 3¾% the renewal basis. Only one rate was quoted on Wednesday, 3¾%, this being the high, the low and the ruling figure for the day. A somewhat firmer undertone was noted on Thursday and the range was 3½@4%, with 4% for renewals. Friday relaxation set in once more and call funds renewed at 3¾%, while the low was 3½% and the high 3¾%. For fixed date maturities the market was quiet and a trifle easier in tone. Offerings were more liberal. Quotations, however, remained without essential change, with sixty days at 3½@3¾%, ninety days at 3¾% and four, five and six months at 3¾@4%, the same as a week ago. In the case of the longer periods the bulk of the business passing was at the inside figure.

Mercantile paper rates remained at 3¾@4% for four to six months names of choice character, unchanged, with names less well known at 4@4¼%, the same as a week ago. Trading was quiet and featureless. Out-of-town institutions were still the principal buyers. The supply of prime names was small. New England mill paper and the shorter choice names continue to be dealt in at 3¾%.

Banks' and bankers' acceptances were moderately active, although trading continues to be restricted by light offerings. There were no new developments to speak of in the week's operations. For call loans against bankers' acceptances the posted rate of the American Acceptance Council at one time was up to 3½% from 3% last week, but yesterday was marked down to 3¼%. 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 180 days. Open market quotations follow:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3¼ bid
Eligible non-member banks	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 8 1925

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days. Com'rcial Agric'l & Livestock Paper n.e.s.	Within 90 Days. Secured by U. S. Govern't Obligations.	Within 90 Days. Bankers' Acceptances.	Within 90 Days. Trade Acceptances.	After 90 Days, but Within 6 Months. Agricul.* and Livestock Paper.	After 6 but Within 9 Months. Agricul. and Livestock Paper.
Boston	3½	3½	3½	3½	3½	3½
New York	3½	3½	3½	3½	3½	3½
Philadelphia	3½	3½	3½	3½	3½	3½
Cleveland	3½	3½	3½	3½	3½	3½
Richmond	4	4	4	4	4	4
Atlanta	4	4	4	4	4	4
Chicago	4	4	4	4	4	4
St. Louis	4	4	4	4	4	4
Minneapolis	4	4	4	4	4	4
Kansas City	4	4	4	4	4	4
Dallas	4	4	4	4	4	4
San Francisco	3½	3½	3½	3½	3½	3½

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

Sterling exchange this week not only maintained the gains recorded a week ago, but made further progress upward and on Tuesday established another new high record quotation of 4 85 7-16 for demand, although there was a slight recession before the close. This is nearly 1 cent over the previous high point and only about a cent under actual parity. Moreover, the gain was achieved, on a much smaller volume of trading. Now that Great Britain has returned to a gold basis, local interests seemed disposed to hold off and await some new turn of events in international affairs. The prevailing strength was based very largely on buying to cover tourists' requirements, which, as indicated some time ago, is rapidly attaining substantial proportions and bids fair to play an important part in sustaining quoted rates this summer. According to some of the best informed authorities the strength shown during the past few days has put an end to all talk of gold flowing this way. Small sales of both bullion and coin have been reported by the Bank of England, but all for shipment to other countries. A generally hopeful feeling has been reported among British financiers. Apprehensions that the Bank of England might be compelled to raise its discount rate in order to protect its gold supply are likewise passing; hence London cable rates were almost uniformly strong and tending higher. Easy money rates here helped to sustain exchange prices.

Referring to quotations in greater detail, sterling exchange on Saturday last was a shade easier and demand declined fractionally, to 4 84¼@4 84⅜, cable transfers to 4 84½@4 84⅝ and sixty days to 4 81¾@4 81⅞; trading was less active. On Monday prices were again advanced and demand established another new high record of 4 84⅞; the low for the day was 4 84¼; while cable transfers ranged between 4 84½ and 4 85⅛ and sixty days at 4 81¾@4 82⅜; the market was generally quiet. Sterling bills sold still nearer to par on Tuesday, when the quotation touched 4 84 15-16@4 85 7-16 for demand, 4 85 3-16@4 85 11-16 for cable transfers and 4 82 7-16 @4 82 15-16 for sixty days; good buying, with several of the largest financial institutions in the market as purchasers, was responsible for the strength. Wednesday freer offerings induced an easier undertone; demand was off about ½ cent, to 4 84 13-16@4 85⅛, cable transfers reacted to 4 85 1-16 @4 85⅜ and sixty days to 4 82 5-16@4 82⅝. Dulness characterized trading on Thursday, with correspondingly narrow price movements; the day's range was 4 84⅞@4 85 1-16 for demand, 4 85⅛@ 4 85 5-16 for cable transfers and 4 82⅜@4 82 9-16 for sixty days. Friday's market was quiet and easier with demand a shade lower at 4 84⅝@ 4 84 15-16; cable transfers 4 84⅞@4 85 3-16, and sixty days 4 82⅛@4 82 7-16. Closing quotations were 4 82 3-16 for sixty days, 4 84 11-16 for demand and 4 84 15-16 for cable transfers. Commercial sight bills finished at 4 84 9-16, sixty days at 4 80 11-16 ninety days at 4 79 15-16, documents for payment (sixty days) at 4 80 7-16, and seven-day grain bills at 4 84 1-16. Cotton and grain for payment closed at 4 84 9-16.

The week's gold movement was confined to engagement of another $2,500,000 by the New York Reserve Bank for shipment to the Reichsbank in Germany, making the total forwarded thus far $32,500,000; a small shipment of $30,000 chartered by the Bank of India, Australia and China for Madras, and one importation from Holland. This is the first shipment since the return to a gold basis and amounted to $5,000,000, consigned to the Federal Reserve Bank for account of a Holland correspondent. Officials of the bank refused to discuss details of the transaction.

Movements in Continental exchange were narrow and lacking in significance, so far as the major currencies are concerned, and although price levels were maintained, trading was light and the market a dull affair, with attention shifted for the time being to the extraordinary strength displayed by some of the Scandinavian exchanges and Spanish pesetas, which all attained new high levels. French francs were dealt in to a comparatively limited extent and the quotation ruled at close to 5.23 the greater part of the week. The outbreak, however, of what threatens to be a costly and long-drawn out military struggle between France and French Morocco, had an unsettling effect on market sentiment generally. Greek exchange came in for some attention by reason of selling pressure which forced a decline of about 6 points, to 1.83, and was the result of an attempt to take profits after the recent sharp advance. Italian lire were inactive, though slightly steadier, with checks quoted most of the time around 4.11. German and Austrian exchange remained unchanged. In a word, practically the whole of the Continental division of the foreign exchange market was in neglect. Of the minor currencies, there is absolutely nothing new to report. Rumors that Finland is to be one of the next countries to return to a gold standard were well received, but failed to exercise any influence one way or the other on finmark quotations, which have long been stabilized at 2.53 by the Bank of Finland. Rumanian lei turned strong at the close, though without special activity. The Monetary Commission that has been at work on Finnish problems of finance has recommended that Parliament pass a law to that effect in the autumn, but it is thought that the action taken by England may cause an earlier resumption.

The London check rate on Paris finished at 93.00, against 92.85 last week. In New York sight bills on the French centre closed at 5.20½, against 5.23¼; cable transfers at 5.21½, against 5.24¼; commercial sight bills at 5.19½, against 5.22¼, and commercial sixty days at 5.14¼, against 5.17 a week ago. Antwerp francs finished at 5.04 for checks and at 5.05 for cable remittances, in comparison with 5.07¼ and 5.08¼ a week earlier. Final quotations on Berlin marks were 23.81 for both checks and cable transfers, the same as heretofore. Austrian kronen were not changed from 0.0014⅛. Italian lire finished the week at 4.09¾ for bankers sight bills and at 4.10¾ for cable transfers. This compares with 4.10¼ and 4.11¼ the previous week. Exchange on Czechoslovakia crowns closed at 2.96½, against 2.93⅜; on Bucharest at 0.48½, against 0.46½; on Poland at 19.21, against 19.20, and on Finland at 2.53 (unchanged). Greek exchange finished at 1.84½ for checks and at 1.85 for cable transfers. A week ago the close was 1.89¾ and 1.90¼.

The former neutral exchanges came to the front this week because of the spectacular strength shown in all but the Swiss and Swedish currencies. Guilders ruled firm and higher, gaining another 6 points, to 4.19. Of the Scandinavians, Norwegian krone led the rise, gaining 42 points, to 17.03. Remittances on Denmark moved up to 18.96—an advance of 23 points. Among the reasons most generally credited for the improvement in prices is that of preparations for return to a gold basis. It is understood that the President of the Bank of Norway is planning to bring kroner back to par, or 26.8. Later in the week some of these gains were lost as a result of realizing sales. The decline in Swedish exchange was said to be due to Sweden's disinclination to take gold. The Bank of Sweden has a large gold reserve and is hence said to be in almost complete control of the exchange rate. Spanish pesetas touched a new high quotation of 14.65. With all of these advances, however, trading was only intermittently active and the volume of business transacted light.

Bankers' sight bills on Amsterdam closed at 40.19, against 40.11½; cable transfers at 40.21, against 40.13½; commercial sight bills at 40.11, against 40.03½, and commercial sixty days at 39.75, against 39.67½ a week ago. Closing rates on Swiss francs were 19.34 for bankers' sight bills and 19.35 for cable transfers. Last week the close was 19.36½ and 19.37½. Checks on Copenhagen finished at 18.87 and cable transfers at 18.91, against 18.69 and 18.73. Swedish checks closed at 26.71½ and cable transfers at 27.75½, against 27.77, while checks on Norway finished at 16.87 and cable transfers at 16.91, against 16.61½ and 16.65½ the preceding week. Spanish pesetas closed at 14.55½ for checks and at 14.57½ for cable remittances, as contrasted with 14.60½ and 14.62½ a week earlier.

As to South American exchange, trading was not particularly active, and price levels remained within a few points of those of last week. Argentine paper pesos were strong on rumors of a return to the gold standard about June 1, and advanced to 39.28 for checks and to 38.75 for cable transfers, as compared with 38.56 and 38.61, but Brazilian milreis eased off and closed much lower, at 10.24 for checks and at 10.29 for cable remittances, as against 10.70 and 10.75 the week previous. Chilean exchange ruled firm and higher, closing at 11.42, against 11.35, but Peru sold down to 4 07, rallied and closed at 4.14, against 4 16 last week.

Far Eastern exchange, despite changes in the price of silver, ruled higher, though practically motionless. Hong Kong closed at 55¼@55½, against 54⅛@55¼; Shanghai at 74@75, against 73¼@74¼; Yokohama at 42¼@42½, against 42¼@42½; Manila at 49¾@50, against 49¼@49½; Singapore at 57@57¼, against 56¾@57; Bombay at 36½@36¾, against 36⅜@36⅝, and Calcutta at 36½@36¾, against 36⅜@36⅝.

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, MAY 2 1925 TO MAY 8 1925, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	May 2.	May 4.	May 5.	May 6.	May 7.	May 8.
EUROPE—	$	$	$	$	$	$
Austria, krone*	.14055	.14056	.14058	.14058	.14064	.14064
Belgium, franc	.0507	.0507	.0507	.0505	.0503	.0505
Bulgaria, lev	.007303	.007344	.007325	.007350	.007321	.007303
Czechoslovakia, krone	.029635	.029641	.029635	.029640	.029637	.029634
Denmark, krone	.1871	.1878	.1895	.1886	.1883	.1886
England, pound sterling	4.8450	4.8459	4.8535	4.8532	4.8512	4.8492
Finland, markka	.025213	.025230	.025229	.025213	.025212	.025216
France, franc	.0524	.0523	.0524	.0522	.0520	.0522
Germany, reichsmark	.2380	.2380	.2380	.2380	.2380	.2380
Greece, drachma	.018588	.018102	.018365	.018193	.018232	.018394
Holland, guilder	.4014	.4015	.4019	.4020	.4020	.4020
Hungary, krone	.000014	.000014	.000014	.000014	.000014	.000014
Italy, lira	.0411	.0411	.0411	.0411	.0410	.0410
Norway, krone	.1663	.1688	.1702	.1688	.1678	.1685
Poland, zloty	.1916	.1918	.1918	.1918	.1920	.1917
Portugal, escudo	.0500	.0503	.0502	.0500	.0498	.0501
Rumania, leu	.004603	.004617	.004583	.004615	.004651	.004739
Spain, peseta	.1454	.1461	.1470	.1462	.1458	.1456
Sweden, krona	.2676	.2677	.2677	.2677	.2677	.2676
Switzerland, franc	.1935	.1933	.1933	.1934	.1934	.1934
Yugoslavia, dinar	.016147	.016152	.016137	.016147	.016122	.016161
ASIA—						
China—						
Cheefoo, tael	.7654	.7683	.7696	.7704	.7700	.7717
Hankow, tael	.7597	.7613	.7631	.7628	.7622	.7641
Shanghai, tael	.7414	.7411	.7429	.7433	.7427	.7455
Tientsin, tael	.7742	.7758	.7771	.7788	.7788	.7804
Hong Kong, dollar	.5468	.5467	.5476	.5474	.5475	.5479
Mexican, dollar	.5408	.5397	.5421	.5435	.5435	.5441
Tientsin or Peiyang, dollar	.5454	.5467	.5471	.5483	.5479	.5483
Yuan, dollar	.5558	.5571	.5563	.5579	.5579	.5579
India, rupee	.3602	.3605	.3612	.3611	.3611	.3613
Japan, yen	.4202	.4202	.4198	.4191	.4201	.4192
Singapore (S.S.), dollar	.5621	.5625	.5642	.5638	.5638	.5650
NORTH AMER.—						
Canada, dollar	1.000110	1.000138	1.000167	1.000029	.999972	.999980
Cuba, peso	1.000052	1.000260	1.000188	.999844	1.000052	1.000052
Mexico, peso	.499583	.499250	.498250	.498750	.499250	.497063
Newfoundland, dollar	.997313	.997656	.997917	.998229	.997448	.997760
SOUTH AMER.—						
Argentina, peso (gold)	.8765	.8774	.8787	.8807	.8899	.8995
Brazil, milreis	.1057	.1058	.1063	.1049	.1037	.1018
Chile, peso (paper)	.1129	.1139	.1128	.1134	.1131	.1131
Uruguay, peso	.9433	.9433	.9503	.9509	.9516	.9533

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

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,396,645 net in cash as a result of the currency movements for the week ended May 7 Their receipts from the interior have aggregated $5,361,785, while the shipments have reached $965,140, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended May 7.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,361,785	$965,140	Gain $4,396,645

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, May 2.	Monday, May 4.	Tuesday, May 5.	Wednesd'y, May 6.	Thursday, May 7.	Friday, May 8.	Aggregate for Week.
$	$	$	$	$	$	$
98,000,000	100,000,000	86,000,000	81,000,000	82,000,000	74,000,000	Cr.521,000,000

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 8 1925.			May 9 1924.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	154,683,263	--------	154,683,263	128,172,646	--------	128,172,646
France a	147,278,972	12,680,000	159,958,972	147,127,362	11,920,000	159,047,362
Germany c	44,592,600	d994,600	45,587,200	22,091,350	114,950	22,206,300
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,444,000	25,928,000	127,372,000	101,207,000	26,367,000	127,574,000
Italy	35,587,000	3,361,000	38,948,000	35,369,000	3,423,000	38,792,000
Netherl'ds	39,956,000	1,752,000	41,708,000	44,284,000	795,000	45,079,000
Nat. Belg.	10,891,000	3,017,000	13,908,000	10,819,000	2,757,000	13,576,000
Switzerl'd	19,205,000	3,580,000	22,785,000	21,452,000	3,863,000	25,315,000
Sweden	12,971,000	--------	12,971,000	14,726,000	--------	14,726,000
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	588,425,835	52,301,600	640,727,435	547,073,358	49,980,950	597,054,308
Prev. week	589,515,563	52,184,600	641,700,163	548,301,453	49,735,300	598,036,753

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 £5,116,050 held abroad. d As of Oct. 7 1924.

America and the European Situation—Ambassador Houghton's London Speech.

The annual dinner of the Pilgrims Society of London has come to be looked upon as an occasion at which the Washington Administration, speaking unofficially through the American Ambassador to Great Britain, lets fall some intimation of its policy regarding European affairs. Four years ago, to be sure, Ambassador Harvey startled his hearers and the American public by declaring bluntly that the United States did not send its young soldiers across the sea to "rescue humanity from all kinds of menacing perils" or even to save Great Britain, France or Italy, but "solely to save the United States of America." Mr. Harvey, however, appears to have expressed his own opinion rather than that of his Government, and President Harding hastened to dissociate himself from Mr. Harvey's remarks in speeches pronounced a few days later. This year Mr. Houghton, in his first public address since his transfer from Berlin to London, followed the accustomed manner of saying some things that Washington apparently wanted to have said, and the echoes of his address on Monday evening are still resounding both in this country and abroad.

Mr. Houghton's speech, worthy of high praise for its admirable literary form, was notable in the first place for its deliberate abandonment of the "hands across the sea" and "blood is thicker than water" kind of sentimentality which has too long been indulged in at Anglo-American gatherings. "It seems to me," he said, "that there are relations between the English-speaking peoples which we may safely take for granted, and regarding which a certain reticence is instinctive and, in my poor opinion, desirable. . . . The time is past when we need to dig up this friendship, as it were, on festive occasions, to examine the roots and felicitate ourselves on their growth and vitality." Would that other public men of both nations might take to heart these sensible words! International friendship, like personal friendship, if it really amounts to anything, does not need to be paraded and talked about in order to prove either its existence or its worth. It is rather an underlying habit of mind which shows itself in conduct, and iteration begins to ring hollow when affection is protested too much. The fundamental reasons that bind Great Britain and the United States in a certain community of interest are obvious, and not likely soon to weaken or disappear, and Mr. Houghton was wise as well as courageous in taking it for granted that the reasons are what they are, refusing to coin another series of vain repetitions about them, and addressing himself at once to the special message which, as an Administration spokesman, it was his business to deliver.

What was said under this second head merits careful attention from two quite opposite points of view. America's interest in the reconstruction of Europe, Mr. Houghton declared, was not that of "a participant in a gigantic game of skill, in which it behooves her to play her cards very warily," lest "suddenly and without her knowledge" she should find herself mulcted in "heavy penalties." The people of the United States view with satisfaction what has been done for Europe's recovery, but "when we lent our savings to make it possible for the peoples of Central Europe to get to work, it was because we knew that only in this way could Europe as a whole be made to function economically. . . . But we have never forgotten that there was a limit beyond which we could not go. The full measure of American helpfulness can be obtained only when the American people are assured that the time for destructive methods and policies has passed, and that the time for peaceful upbuilding has come. They are asking themselves if that time has in fact arrived, and that question they cannot to-day answer. The answer must be given to them. . . . If the answer is peace, then you may be sure that America will help to her generous utmost. But if—which God forbid—that answer shall continue confused and doubtful, then I fear that those helpful processes which are now in action must inevitably cease. We are not, as a people, interested in making speculative advances. We can undertake to help only those who try to help themselves. And in saying this we are not thinking specifically of any one nation, but rather of a situation in which all are alike involved."

These are weighty words, and they have been taken seriously on both sides of the Atlantic, notwithstanding marked differences of interpretation. The Tory "Morning Post" of London, still speaking as though no country except Germany had any responsibility for the war, interprets Mr. Houghton's statements as a warning to Germany and a clear hint to the Hindenburg regime. The German press, together with most of the leading London papers, sees in them a plain warning to France, while the conservative French press, we regret to note, resents them as the unfriendly utterances of a pro-German diplomat and proof that the United States washes its hands of all responsibility for Europe in reconstruction notwithstanding its own participation in the war. In this country, on the other hand, Mr. Houghton's speech has been accepted generally as a quasi-official intimation that American loans to European Governments will be discouraged by the Administration unless irritating international policies are abandoned and preparations for future wars forsworn. We prefer to take the American Ambassador at his word, and to assume that his remarks were addressed to Europe as a whole and not to any particular State. If the European Governments most deeply involved in the task of reconstruction see fit to interpret them as aimed particularly at one or another of their number, they may safely be left to make the application for themselves.

Regarding the policy which Mr. Houghton indicated, however, there are two things to be said. We believe it to be the practically unanimous conviction of the people of this country that American money should not be used, either directly or indirectly, to keep alive in Europe the suspicions, irritations, enmities or international rivalries born of the war and the peace settlement, or to further plans for wars of any kind in the future, but solely for the advancement of the economic and social recovery which has already hopefully begun, and in whose progress the United States as well as Europe is vitally concerned. That the policy of more than one European Government has not been consistently directed to a peaceful adjustment of outstanding difficulties, and that both political, economic and military preparations for war have been pushed forward to the hindrance of a general reconstruction which ought to have been further advanced than it has been, is unfortunately a widespread conviction in this country. It is not for the United States to coerce Europe in the path of peace, but until Europe shall have made clear, as unhappily it has not yet made clear, that policies of obstruction or irritation have been discarded and peace is being straightforwardly sought, American help, whether in the form of loans or in other material ways, should be wholly discountenanced. We are confident that such is the predominant sentiment of American bankers and investors as well as of the American people, and Mr. Houghton did well to express it beyond likelihood of misunderstanding.

On the other hand, if Mr. Houghton's warning is to be taken to mean that the Coolidge Administration intends to concern itself actively with the policy of American financiers in making foreign loans, there is occasion for pause. Government interference with business has already gone much too far in this country, and every intimation of further administrative encroachment upon private initiative and right ought firmly to be resisted. It is not in the interest of sound business that the Administration should expect, as apparently it does expect, that bankers or investors shall consult it before making foreign Government loans, or that administrative disapproval of a proposed loan should be regarded as a conclusive reason for abandoning it. It were better for both the Government and business that American financiers should be left entirely free to place their funds wherever, in their judgment, the conditions of sound investment exist, without pressure or hint from Washington, subject only to the obligations of right conduct and honorable dealing which a proper regard for the welfare of the country impose. The measure of political health in any nation is the instinctvie regard of the people for what is expedient and right, and one of the surest ways of cultivating such regard is for Governments to let business as much as possible alone.

It is to be hoped, accordingly, that Mr. Houghton's warning of America's attitude towards Europe may be taken not as forecasting any increased surveillance by the Administration over foreign loans, but rather as timely counsel to the American public to continue alert to the significance of what is going on in Europe. If the plain reminder of what the American people expect shall aid in removing any of the obstacles that now exist to speedy economic recovery, it will assure the continuance of American help to the "generous uttermost" in behalf of peace and prosperity.

The Uses and Purposes of Wealth.

In this age of inquiry, all existing things come under question. And no subject is more eagerly analyzed than wealth. We have come to know the responsibility its possession by the individual visits upon him. Our national resources are constantly spread before us. A nation as rich as ours, we are told, owes a duty to the world. Wealth is the study of economics. It is the animadversion, often, of politics. Not seldom it is the sole goal of personal endeavor. Few, comparatively, renounce, wholly, the ambition to possess it. Socialists do not preach poverty, as do some religious orders. They would retain wealth, but have it in the possession of the State. Communists, theoretically, would not destroy it, but place it in the keeping of industries or classes. The right disposition of wealth has come to be an obsession of our time. Sometimes, it would seem, we salve our consciences by pointing to the great benevolences it enables the more fortunate of our citizens to inaugurate. But wealth, in large or small degree, has a power we rarely dwell upon, the power to create *beauty*.

Wealth is the result of work. We are agreed that labor is a divine law, the law of life. Therefore wealth in itself cannot be a wrong. Yet its uses are so many and so diverse that often we condemn it as harmful to man. Great wealth, we cry out, must be somehow curtailed or it will ruin the people. It leads, we say, to idleness, frivolity, extravagance, waste, ostentation, and class consciousness. There is a growing sentiment that equality of possession is the right thing. Some would go so far as to tax it out of existence, confiscate it for the benefit of those who have it not. Envy follows in its wake. It is said to breed the terrible evil of war. But how can man look upon its marvels and condemn it? How can he consider the nature of its growth and believe it possible to exist under State ownership? How can he picture civilization without it? And, whether as an individual he owns much or little, how can he look upon the *beauty* of our man-made environment and believe it possible without it?

Usually we go to the woods and streams, the mountains and plains, for what we term "the beautiful." And to the seeing eye nature never disappoints. Again, we say, our cities are ugly, conglomerate masses of buildings without order or symmetry. Yet, again to the seeing eye, there is beauty everywhere. For one thing there is the beauty of the spiritual concealed in the material. A barren warehouse, many-windowed, straight of line, severe of wall, hides a human conception of use that can only come from long endeavor and study of the needs of a particular business. A house, a hall, a church, a library or museum, may not harmonize with its surroundings, yet each may evidence a leap toward the aesthetic that aside from its architectural adornment bespeaks a beauty that lived first in a single human soul. And it came into being through individual or collective wealth. In no other way could it come. From some vantage point, by day, look upon the spreading outline of a city—what infinite pains and toil in the building thereof—what softening of the harshness of the ill-assorted blocks and masses into a scene of splendor! And at night, perhaps where there are harbor lights, as well as the long lines of street lamps, how beautiful the scene, leading the lover of beauty to turn in deeper reverence to the greater glory of the sky at night.

We but feebly indicate this wondrous beauty, the product of wealth. Can it be wisdom, then, to complain that even the few have great riches? Walk through the residential sections of a city! If it be other than a slum, there will be lawns and houses that represent the owner's idea of utility *and* beauty. The architect may not agree, but even in the individuality displayed there is a latent aesthetic sense. But as we walk we come into sections where wealth dwells. Note now these exteriors. There are no two alike. Here are the houses each man builds for himself—after his own taste, his own fortune. Here are the clean-shaven lawns, the flower-bordered walks, the many-styled roofs and facades, houses of stone, of brick, of wood, a varied beauty that delights the eye. Here is wealth. If we were privileged to enter these homes, in hundreds of ways we would find beauty in the interior appointments and decorations. And all this is but one example of the wealth that is beauty.

As cities grow, as peoples grow richer, more and more beauty results from wealth. Can it otherwise come into existence? Though a comparatively few may own, the enjoyment of these externals of a beauty, which are the result of taste and wealth, grows. And soon even the poor come to demand in public buildings and parks and playgrounds a degree of ornateness only the architect and landscape gardener can supply. This is not, of course, the highest form of spiritual beauty. That cannot be expressed in things, it lives in character. Men and women had this inner spiritual beauty in the pioneer days of the log cabin and the stockade, and it flowered into the most beauteous forms known to any time or state, the deeds of kindliness and good-will. But the psychologist will agree that the flowering of an inner sense of beauty into externals, made possible by the possession of wealth, will inspire the same sense in others less fortunate in life. Therefore it is vicious teaching which inculcates envy and hate of the rich.

After a competence has been reached, therefore, it is not alone power that men strive for in business, it is also the gratification of the aesthetic sense. It may, often does, result in the building of a mansion, a home with all the appointments art and invention can give it. It may result in a benefaction to school, library, hospital, asylum, sanitarium, with all that modern science can install. It may result in leisurely travel that knowledge of the world may be added to the satisfaction of a life of independence. But in all these there is the expanding of an inner sense of the fullness of life which includes an appreciation of beauty for its own sake. We can scarcely conceive of our present civilization without these manifestations of wealth. In our time wealth does not take on the purposes of direct patronage to those who possess talent and ambition. We regard the struggle of the poor toward the attainments of talent or genius as more vitalizing than the bestowal of this form of patronage. Wisely, we think, although scholarships are not unknown, our methods of endowment are more in keeping with republican institutions where each has his chance. Nor do we tend toward that Greek devotion to culture which gave the world so much in philosophy and sculpture. Though this does not mean we are slaves to the material without thought of the spiritual. In a wide-spread democracy, with a congesting population, and an intricate, absorbing and industrial life, it is not possible to follow the Greek ideals. In fact, as a people we have only begun to live. Our history is written in the establishment of fundamentals, in the laying of the base for a more cultured life. Our wealth is that of development of natural resources.

Some fear this material wealth will be our undoing. But there is in its very acquisition a mental growth that can only flower in the end in a love of the higher life in which beauty plays a part as well as love. No other state can be imagnied which would give the individual such breadth of view, such spiritual longings. Socialism with its dead level could not do it. We need our contrast in degrees of ownership of wealth to give to the successful individual the right of self-expression in the uses of his wealth. This, as time goes on, will take on new and divers forms. One cannot now imagine the ultimate effect of this diffused ownership of wealth upon science, letters and art. We are now at the beginning. As wealth mounts in the aggregate, the "standard of living" will mount. The so-called "middle class," sooner satisfied to retire from business, will devote itself to study and contemplation. We may hope and expect that the present craze for pleasure will burn itself out, and a more temperate and tolerant life ensue.

Wealth, as a whole, is not to be feared but controlled. Not by present-day methods of legislative restrictions and interferences, but by the free individual's sense of its worth and uses. This must grow and burgeon through manifold expression. Wealth is not the end but the means. It is true that the "captains of industry" are tied to the wheel of great enterprises they cannot relinquish. But as the corporation continues, ownership will become more divided and diffused among the people, and management will offer greater opportunities for early retirement. Wealth by its very increase and ordered investment will become more stable, more enduring. The average of wealth held will be higher. Fortunes will not be made or lost by speculation as much as now. Development will be by surer corporate methods. And the uses of wealth, taking on forms of beauty as well as benevolence, will become the larger possession of the masses. The natural growth of our system of producing wealth teaches that it is right and ought to continue essentially as it is now.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, May 8 1925.

Trade still labors under the disadvantages of unseasonably cold weather over much of the country. Even in the far South and Southwest it has been too cold, with frosts reported at times. That has also been the case in some parts of the grain belt. Under the circumstances it is not surprising to find that wholesale trade has in the main been rather less active. This may be regarded as only a passing phase. But there is no doubt whatever that the big industries of the country are still more or less sluggish. That is certainly the case in the textile trades as regards both cotton and wool. It is a significant fact that the Australian wool auction sales have been stopped abruptly, because of the demoralized condition of the wool market. And now it is announced that the London sales will end on the 14th inst., the unavoidable inference being that it is for the same reason. In fact, London dispatches say that the losses in wool on the great decline which have amounted to some 40% in the last four months will run upwards of $50,000,000. And woolen manufacturers at home and abroad cannot sell their goods at all freely. The statistical position of wool may or may not justify present prices, but the point is that the people refuse to pay them. The high price of clothing nearly seven years after the close of the war irritates the people. In this country the woolen manufacturing business is still stagnant and prices of wool steadily decline. It is not surprising to notice that the price of Woolen Company shares on the Stock Exchange have fallen at times sharply here during the past week.

In coffee there has been another sensational decline. On Thursday alone it reached 70 to 90 points. Recently it has been upward of 150 points. The consumer has rebelled against prices, which in this case seem largely, if not absolutely artificial. They are largely traceable to the effort of the Brazilian Government to bolster up prices in defiance of the law of supply and demand. The use of substitutes has hurt the sale of Brazilian coffee in this country. Also, mild coffee has been pushed for sale with great success, in sharp competition with the Brazilian product. In the main, however, it has been a buyers' strike against what were regarded as unduly high prices. Even now, coffee is some 3½ to 4 cents per pound higher than a year ago. The speculation at the Coffee Exchange here during the week has been on a large scale, large in liquidation of long accounts, and the general opinion is that prices are bound for a lower level, although from time to time, no doubt, there will be upturns from overselling the market. Cotton is another product which has had a sharp decline during the week, owing to better crop prospects, through the fall of needed rains in Texas, dulness of cotton goods and very heavy selling, partly, it must be admitted, for short account. It is true that the temperatures in the cotton belt have been unseasonaly low. At times recently there have even been frosts. Of late there have been very heavy rains in parts of Texas and this afternoon, on the news that the Trinity River was out of its banks, the Weather Bureau issued a flood warning. But this is not unusual at this time of the year and in general the outlook for the cotton crop is believed to be favorable. Certainly the acreage is something hitherto unknown in the history of cotton culture in this country, being estimated at anywhere from 43,000,000 to 44,000,000 acres. With reasonably favorable weather conditions, the crop may turn out to be even larger than the last one, i. e. 13,600,000 bales, and the largest since the mammoth crop of 1914. The trouble with the cotton trade is that the manufacturer cannot sell his goods freely. In this respect the cotton and woolen industries are in much the same boat, only there is no such prostration in the cotton business as has been unhappily noticeable in the wool trade at home and abroad, especially in England and Australia.

Rubber is another product which has had an eventful week, with a rise in prices in this case, however, of some several cents a pound. It must be admitted that this advance seems largely artificial. The British Commission is arbitrarily limiting the output of rubber in producing parts of the globe which are under its control. This may work very well for a time, but it is a truism that in the end economic laws will assert themselves. Sooner or later the rubber trade will have to get back to the prosaic basis of supply and demand. Prices in the meantime may have a meteoric career. But it is a homely old saying that "what goes up like a rocket will come down like a stick." The grain markets have been stronger, partly, it is regrettable to notice, because of unfavorable reports from the winter wheat belt and the fear that they would be confirmed by today's Government report which proved the case, as it showed that unfavorable weather during the winter had forced the abandonment of 9,504,000 acres. Also, however, the Spanish Government has bought some 2,500,000 bushesl of American wheat during the week, while there has also at times been good demand from other countries. Foreign markets have latterly been rising, with reports of bad weather in Continental Europe. There has been some foreign demand for oats and even, it was hinted, some European inquiry for our Indian corn. But the business in rye for foreign account has latterly fallen off. Still, the state of the grain business in this country is in the main favorable. Reports that a corner was being organized at Chicago in May corn and May rye have been emphatically denied.

Meanwhile, retail trade, in spite of unfavorable weather, has on the whole improved. The automobile output is said to have been larger even in April than it was in March. Over much of the country the building industry has been more active. Recently there was some curtailment of the output of lumber, but latterly there has been a better demand for it. Auction sales of rugs and floor coverings have in the main been attended with favorable results. It is regrettable to notice that the iron and steel industry shows no improvement. The output is not over 70 to 75% of capacity, and yet the demand is so slack that there are very frequent reports of weakening prices. The reduction in the output, however, is undoubtedly paving the way for ultimate benefit to the trade, and Judge Gary speaks in a very optimistic strain of the general prospects for business in this country. The consensus of opinion is that the trend of prices for cotton, wool, iron, steel and coffee is downward. Yet the business sentiment throughout the country is in the main cheerful. With the return of seasonable weather it is hoped and believed that general business will take a new lease of life. The stock market has latterly been active and advancing, affording one of the cheerful features of the week. Money has been easier, bonds have been steady and the tendency of foreign exchange in the main has been upward. The financial condition of the world in general is steadily improving, and it is hoped that no disturbance in foreign politics will arise to interfere with this heartening progress back to normal conditions. The recent German election excites less comment, and there seems to be a growing opinion that it will not operate to the disadvantage of Germany or its neighbors or the world in general. Germany has had enough of the monarchy. It wants a Government of democracy and the sturdy common sense of the German people will insist that this kind of Government shall be maintained in the former German Empire.

J. M. Keynes, who in 1920 was an advocate of the capital levy now opposes it as the British budget can be balanced without raising the income tax to "an oppressive level." He believes the amount that could be raised by a capital levy is less than he used to think. Most people, mindful of the history of taxation, will agree with him.

Fall River, Mass., mills are said to be running on an average of 50%, against 70% a few weeks ago. The Durfee mills were closed last week, except one mill, which was working, it is understood on unfilled orders. The Weetamoc and the Mechanics mills, which have been operating five days a week for several months have lately gone on a three-day schedule. The Union mills have reduced to three days a week. The Stafford Co. is operating only one mill of its plant, most of which has been closed for two years. The Troy C. & W. Co. is still on a two-day basis. The Seaconnact mills have been closed for two years and Arkwright for one year, with occasional brief operations. At Thorndyke, Mass., both mills of the Thorndyke Co. went on short time when they resumed work on May 4. The cause of the curtailment was dulness of trade. At Salem, Mass., mills were said to be going on shorter time. In Boston the Pacific mills reduced the quarterly dividend from $1 50 to 75 cents. At Manchester, Vt., on May 4, the wool sorters of the Amoskeag mills returned to work. The full force was recently laid off for an indefinite period, but the company has been able to secure some further orders recently, which apparently has warranted summoning back the sorters. All the Amoskeag mills are in operation except one small weave shed, and running at least four days a week. Business in the last few weeks has improved. At Waterville, Me., the Lockwood cotton mills, employing 1,200 hands, have gone on a four-days-a-week schedule, owing to unsatisfactory trade. At Utica, N. Y., mills with 1,500 workers on May 4 increased wages 6%.

At the $6,000,000 offerings of rugs by Alexander Smith & Co. the bidding was spirited at some decline from the last prices of Dec. 15 last. Wilton fringed velvet rugs sold at $33 50 to $36 75 for size 11-4, as against the Dec. 15 last price of $39 70; 6-4 were $10 35 to $12; Dec. 15 $13 10; Axminster 12-4 sold at $22 75 to $23 75; Dec. 15 last $26. The automobile output in April in the United States reached, it is stated, a new high level in April. It is estimated at 420,000 cars, against the previous high level of 404,430 in May 1923.

The week here has been cool, with some rain, but for the most part clear. It was too cool for the grain and cotton crops. On the 6th inst. it was 42 here, in Pittsburgh and Chicago; 40 in Cleveland and Detroit; 38 in Milwaukee; 30 in Minneapolis and St. Paul; 54 in Los Angeles, and 46 in Philadelphia. To-day the temperature here was 61 at 3 o'clock, but the forecast was for faith weather with light frosts to-night and cool weather to-morrow. Throughout the West it was cool and that was also the case over much of the South.

Federal Reserve Board's Summary of Business Conditions in the United States—Production in Basic Industries Declined in March—Trade Increased.

While an increase in wholesale trade and department sales is reported for March by the Federal Reserve Board in its summary of business conditions in the United States made public April 27, it is indicated that production in basic industries was smaller in March than in the two preceding months. The summary follows:

Production in basic industries was smaller in March than in the two preceding months but was as large as at any time in 1924. Distribution of merchandise both at retail and wholesale was in greater volume than a year ago. Wholesale prices, after increasing since the middle of 1924, remained in March at about the same level as in February.

Production.

The Federal Reserve Board's index of production in basic industries declined in March to a level 5% below the high point reached in January. Iron and steel production and cotton consumption showed less than the usual seasonal increase during March and activity in the woolen industry declined. There was a further decrease in the output of bituminous coal. Increased activity in the automobile industry was reflected in larger output, employment, and payrolls. In general, factory employment and payrolls increased during the month. Value of building contracts awarded in March was the largest on record, notwithstanding the recent considerable reduction in awards in New York City.

Trade.

Wholesale trade in all principal lines increased in March and the total was larger than a year ago. Sales at department stores and by mail-order houses increased less than is usual at this time of the year. Stocks of shoes and groceries carried by wholesale dealers were smaller at the end of March than a month earlier, and stocks of drygoods, shoes, and hardware were smaller than last year. Stocks of merchandise at department stores showed more than the usual seasonal increase and were somewhat larger than last year.

Prices.

Wholesale prices of most groups of commodities included in the index of the Bureau of Labor Statistics declined somewhat in March but owing to an advance of food prices, particularly of meats, the general level of prices remained practically unchanged. Prices of many basic commodities, however, were lower at the middle of April than a month earlier.

Bank Credit.

Volume of loans and investments at member banks in principal cities continued at a high level during the five-week period ending on April 15. Total loans declined, reflecting chiefly a reduction in loans on stocks and bonds, and also some decrease in loans for commercial purposes. Investment holdings, which early in March had been nearly $300,000,000 below the high point of last autumn, increased by the middle of April by about half this amount. Demand deposits, after declining rapidly between the middle of January and March 25, increased during the following weeks, but on April 15 were still $633,000,000 below the maximum reached in January.

At the reserve banks the volume of earnings assets on April 22 was about $75,000,000 below the high point at the end of February, but continued above the level of a year ago. Discounts for member banks were about twice as large in April as at the exceptionally low point in the middle of January, while total United States securities and acceptances held were in smaller volume than at any time during the year.

Somewhat easier money conditions in April were indicated by a decline of one-eighth of one % in the open-market rate on 90-day acceptances to 3⅛% and by sales of prime commercial paper at below 4%.

Business Conditions in Boston Federal Reserve District. Volume of Trade Large But Business Activity Declined Slightly.

Frederic H. Curtiss, Chairman and Federal Reserve Agent of the Federal Reserve Bank of Boston, in his Monthly Review dated May 1 says:

The sum total of the volume of trade transacted in New England during recent weeks has been large, although there are an increasing number of reports of reactionary tendencies and unsatisfactory bookings of new business. As a matter of fact, business activity declined slightly in both February and March from the high level reached in January, a condition which exists not only in New England but in the country as a whole. It was obvious that the acceleration in business activity during the last half of 1924 was too rapid to continue for long. If it had continued throughout the first half of 1925, activity during midsummer would have been 45% higher than in the summer of 1924.

As a matter of fact, there has never been such an increase in any one year. Incoming orders have not been in sufficient volume to sustain the high rate of production in a number of important lines, and therefore unfilled orders have declined. A reaction in the commodity markets occurred in the last week of January, and continued through at least the first three weeks in April. The slightly downward trend in February and March of the New England business activity index reflects the net result of these several factors of the business situation.

The cotton textile industry of New England continues to operate at a higher rate of production than a year ago. New England mill consumption of wool, however, was lower in March than in January and February, or the corresponding month last year. On the whole, cotton mills are more active than the woolen and worsted mills. New England shoe production increased seasonally in March in anticipation of the spring trade, being, in fact, but slightly less than in March 1924.

The building industry of this district is very active, contracts awarded during the first four months of this year being over 20% in excess of the corresponding values in either of the two previous years.

The volume of New England department store sales in the first three weeks of April was almost exactly equal to the sales in the corresponding period a year ago. Incidentally, the sales in April 1924 were in larger volume than in any of the other spring months. Department stores sales in March were only 3% larger than in March, 1924, when sales were poor.

Distribution of merchandise by New England railroads was in relatively large volume in March and early in April.

Business Conditions in Philadelphia Federal Reserve District—Further Curtailment of Production.

"The business hesitancy which first became noticeable in February has continued in evidence during March and April," says the Federal Reserve Bank of Philadelphia in its May 1 review of business in the District. The Review continues:

The past month has witnessed a further curtailment of production in many lines, a slight reduction in factory working forces, widespread though moderate price recessions, but a volume of distribution nearly equal to that of the same period of 1924. In the iron and steel industry, although production schedules during March exceeded those of February both in this district and in the United States as a whole, the past month has witnessed a subsidence of demand, a weakening of prices and a consequent slackening in operations. It is significant in this connection that the unfilled orders of the United States Steel Corporation declined 8.0% between the end of February and the end of March. The coal markets, both bituminous and anthracite, have also been unsatisfactory in recent weeks, albeit there has been some recent improvement in the latter trade following price readjustments. Prices have been weak in both grades and weekly output has been smaller than in March.

Textile products have also been encountering yielding prices and weakened demand, with the exception of silk goods which have been selling in better volume and at firm prices. Mill operations, however, have been well maintained. Orders for hosiery and underwear are reported in satisfactory volume although there has been some slackening in the underwear business since March. The carpet industry is approaching the end of a fairly successful season. Clothing wholesalers and retailers are buying more freely for their spring and summer requirements and business is better than it was last month or last year.

Dulness continues to pervade the hide and leather markets with lower prices for many grades. The new season is just commencing in shoes and retailers' stocks are believed to be low. Paper products are in fair demand at firm prices although there has been some price cutting on paper boxes. Cigar makers also report a fair market but less activity than in 1924. The violent fluctuations in wheat prices have been accompanied by similar movements in flour quotations and a resultant unsettlement in the flour market.

The volume of distribution has expanded seasonally in March and April and in most lines is up to last year's levels. Car loadings were heavier in March but failed to equal the total for March, 1924. Conditions in the wholesale trade are mixed. Nearly all lines improved in March, but sales were smaller than last year except in shoes, drugs, and hardware. Retail buying has improved and is somewhat better than it was last spring. Check payments, or debits to individual accounts, increased in March and have been substantially above last year's levels.

Employment and Wages.

A further slight increase occurred in employment and wages in the states of the Third Federal Reserve District during March. Although the net gain in employment was only .2%, textile products advanced 1.3% and chemicals 1.8%, and several of the individual industries made even larger advances. Car repair shops, miscellaneous textile plants, structural iron works, and sugar refineries each reported increases of more than 5% in working forces, while iron and steel forging plants, felt hat factories, confectionery and ice cream establishments and furniture and musical instrument factories showed declines of a like amount.

Total weekly wages paid, which reflect fluctuations in factory operations, were only .6% larger for all industries than in February, but in several industries, the fluctuations were very large. Car repair shops, shipyards, sugar refineries and leather products factories all reported increases of more than 8%. Many industries reported reductions in wage payments, the largest being 11.6% and 10.8%, in musical instrument factories and explosive plants respectively.

Increase in Volume of Wholesale and Department Store Trade in Federal Reserve District of Chicago

The May 1 "Monthly Report of Business Conditions," in the Federal Reserve District of Chicago states that "with the exception of three grocery and three dry goods dealers, all wholesalers reporting to this bank indicated a larger volume of goods distributed during March than in February; this increase reflected the longer month and the broadening in activity apparent in the spring." In its further review of wholesale trade, the Bank says:

For groceries, hardware, and drugs, the gains were more marked than corresponding increases in 1924, and for dry goods contrasted with a general drop in sales last year.

In the year-to-year comparison, the majority of hardware and drug dealers and about half the grocery firms showed increases over March 1924 bringing aggregate first-quarter sales for hardware to practically the same level as a year ago, and for drugs and groceries to within 1.0% of the 1924 volume. Dry goods and shoe firms, however, continued as during January and February below last year, business for the three months averaging for the former a decline of 14% and for the latter 25%.

Collection comparisons are similar to those for sales, the five commodity groups reporting larger amounts received in March than during February, with groceries, hardware and drugs registering gains over a year ago as well. All hardware firms furnishing figures for accounts outstanding Mar. 31, and except for groceries most of the dealers in other groups, showed net increases since Feb. 28. For 38 out of 79 firms accounts outstanding were likewise heavier than at the end of Mar. 1924; in proportion to sales, however, 45 of these firms have smaller amounts on their books this year than last.

In the value of stocks held Mar. 31 changes from the preceding month ranged from 3.6% decline for shoe firms to 8.2% increase for hardware. Grocery stocks for the 8th consecutive month were above the corresponding date of the previous year; for the other groups average inventories during the first quarter of 1925 have been below last year.

As to Department Store trade, the Bank reports as follows:

For nearly three-fourths of the department stores reporting to this bank, the volume of goods sold during March was heavier than a year ago, the earlier Easter this year contributing more substantially to the month's business. This factor likewise affected the February-March comparisons in which all but five stores showed gains, averaging for the district much higher than last year, although somewhat less than in the 3 years 1921–1923. Aggregate sales for the first quarter of 1925 for half the stores were larger than during the corresponding period in 1924.

Accompanying the March expansions in trade was the usual seasonal increase in accounts outstanding, the balance at the end of the month for 60 stores being 2.6% heavier than on Feb. 28; nearly two-thirds of the firms were carrying larger amounts on their books than a year ago. Collection trends during the month varied, about half the stores receiving smaller amounts than in February; comparisons with a year ago were similarly divided. For 42 firms the ratio of collections during March to accounts receivable at the beginning of the month was 43.0%, as compared with 44.1% a year ago.

With three exceptions all stores recorded net gains in stocks during th month, increasing the aggregate for 59 firms on Mar. 31 to 8.4% above Feb. 28. Lower inventories than a year ago at 34 out of 44 stores reduced total stocks to 4% below the Mar. 31 1924 amount. Unfilled orders for new goods at the end of March amounted to 7.9% of total purchases during 1924 and compared with 8.4% on Feb. 28, 18 of the 26 stores furnishing data on this item showing reductions from the preceding month.

Federal Reserve Bank of Chicago on Automobile Production and Distribution—50% of Retail Sales on Deferred Payment Plan.

With reference to automobile production and distribution we quote the following from the May 1 number of the Monthly Business Conditions Report of the Federal Reserve Bank of Chicago.

Decided expansion in operations was recorded for March in the automobile industry. Identical American manufacturers produced 326,140 passenger cars during that month, compared with 246,671 in February, or a gain of 32.2%; in March, 1924, output exceeded that of the preceding month by only 3.6%. In the year-to-year comparison the decline of 6.4% was the smallest since last April when the curtailment in production schedules began. Output of trucks continued to display healthy gains during March, total production of 42,274 cars representing an increase of 32.0% over February and 27.9% over March, 1924.

Receipts of cars by dealers from manufacturers producing 62.6% of the March output increased 31.2% over the preceding month, while sales by these dealers to consumers gained 50.8%. In consequence, the ratio of sales to receipts climbed from 87.2 in February to 100.2 in March; the ratio was 103.6 last year and 115.6 in March, 1923. Seventy-seven dealers and distributors in the Middle West reported to this bank that their March sales of new cars at both wholesale and retail, as well as those of used cars, gained substantially over the preceding month, although the number of new cars sold at retail was somewhat smaller than a year ago. About fifty per cent of their month's retail sales were made on the deferred payment plan, according to forty-seven dealers reporting this item. The number of cars held by dealers on March 31 was slightly less than on February 28 and decidedly lower than last year.

Report of Building Construction in Federal Reserve District of Chicago.

The following is from the May 1 Monthly Report of Business Conditions issued by the Federal Reserve Bank of Chicago.

The contracts awarded during March amounted to $90,304,813, or 72.7% more than in February and 49.5% ahead of the March, 1924, volume. This brings the cumulative awards for the first quarter of the year to an aggregate value of 15.4% in excess of the corresponding period a year ago. A large volume of permits also was recorded for March, those issued in forty-seven cities of the district exceeding those of February by about 60% in number and 30% in estimated cost. The gains over a year ago were respectively 6.0% in number and 0.9% in cost.

Increase in Wholesale and Retail Trade in Minneapolis Federal Reserve District.

Regarding wholesale and retail trade in its district, the Federal Reserve Bank of Minneapolis has the following to say in its April 30 monthly review:

Wholesale trade was materially larger in March than a year ago. Sales of farm implements were 68% greater than a year ago, sales of dry goods and shoes were 20% greater and sales of groceries were 5% greater. Hardware sales at wholesale were less than 1% smaller than a year ago. As compared with February, there were seasonal increases in wholesale sales in every line for which we have reports, except dry goods.

Retail trade during March presented sharp contrasts between the activity in larger and in smaller cities of this district. At Minneapolis, St. Paul and Duluth-Superior, 13 stores reported an increase of 4% in the total of their dollar value of sales over a year ago. In 10 stores located in smaller cities throughout the district, there was an increase over last year of nearly 17%. The increase in March over the February volume this year was 19% in the larger cities and 44% at the outside stores. A year ago, the increase in March over February was 21% in the larger cities and 24% at the outside stores. Part of the greater seasonal improvement in March 1925 sales in the smaller cities may have been due to better road conditions and the early advent of warm weather. Moreover, Easter was 8 days earlier this year than last, which might account for a somewhat larger volume of pre-Easter purchases in March this year than a year ago. In spite of both of these circumstances, it will be noted that the larger cities showed a smaller seasonal increase this year than last probably reflecting a slowing-down in business in some other lines. Outstanding orders of retailers with manufacturers, jobbers and wholesalers were 16% greater at the close of March than a year ago.

Business Indexes of the Federal Reserve Board.

The Division of Research & Statistics of the Federal Reserve Board issued the current month (May) the following statement giving current figures of its various business indexes.

INDEX OF PRODUCTION IN BASIC INDUSTRIES.

(Adjusted for Seasonal Variations. Monthly Average 1919 equals 100.)

	1925 Mar.	1925 Feb.	1924 Mar.		1925 Mar.	1925 Feb.	1924 Mar.
Total	120	124	116	Bituminous	95	109	104
Pig iron	136	143	132	Anthracite	96	116	111
Steel ingots	146	150	146	Copper	142	147	123
Cotton	110	114	92	Zinc	131	119	122
Wool	95	99	101	Sole leather	70	72	66
Wheat flour	94	103	107	Newsprint	110	108	103
Sugar melting	133	104	115	Cement	199	193	187
Cattle slaughtered	100	96	90	Petroleum	187	191	186
Calves slaughtered	138	157	112	Cigars	86	88	90
Sheep slaughtered	102	91	90	Cigarettes	170	171	143
Hogs slaughtered	96	107	132	Manufactured tobacco.	89	97	91
Lumber	125	127	124				

INDEXES OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES.

(Not Adjusted for Seasonal Variations. Monthly average 1919 equals 100.)

	Employment 1925 Mar.	Employment 1925 Feb.	Employment 1924 Mar.	Payrolls 1925 Mar.	Payrolls 1925 Feb.	Payrolls 1924 Mar.
Total	96.4	95.9	101.2	110.4	108.9	113.4
Iron and steel	89.5	89.1	96.2	96.5	95.8	104.0
Textiles—Group	100.0	99.9	103.7	114.4	113.4	113.7
Fabrics	101.0	101.4	102.3	114.2	114.2	111.6
Products	98.6	97.9	105.4	114.7	112.4	116.3
Lumber	99.6	100.4	105.4	109.7	108.5	114.3
Railroad vehicles	89.9	89.8	90.7	100.2	100.0	96.1
Automobiles	112.7	105.1	128.8	142.9	132.1	154.3
Paper and printing	105.7	104.9	105.2	139.4	137.5	136.9
Foods, &c	86.8	89.6	93.8	103.5	105.4	105.1
Leather, &c	92.5	92.5	94.1	100.0	99.7	100.0
Stone, clay, glass	116.8	110.7	119.7	143.4	136.4	149.0
Tobacco, &c	88.5	87.7	90.3	88.3	87.0	95.2
Chemicals, &c	75.5	74.6	79.4	101.6	99.7	104.6

INDEXES OF WHOLESALE AND RETAIL TRADE.

Wholesale Trade.	1925 Mar.	1925 Feb.	1924 Mar.	*Retail Trade.*	1925 Mar.	1925 Feb.	1924 Mar.
Groceries	79	73	80	Dept. Store Sales:			
Meat	74	69	62	Adjusted	120	131	115
Dry goods	96	88	90	Unadjusted	121	101	115
Shoes	63	46	65	Dept. Store Stocks:			
Hardware	107	90	104	Adjusted	137	135	137
Drugs	121	109	118	Unadjusted	138	127	138
Total	84	76	80	Mail Order Sales:			
				Adjusted	103	116	91
				Unadjusted	120	105	105

Increase in Manufacturing Production in March.

Manufacturing production in March increased 2% over February, when allowance is made for the longer number of working days, according to the index number of the Department of Commerce, and was 2% higher than in March 1924. Under date of May 3 the Department says:

The principal increases over February occurred in the output of automobiles, with a gain of more than 32%, and in stone and clay products with 25%, while slight increases were shown, when reduced to an average daily basis, in the output of iron and steel, paper, lumber and leather. Increases over a year ago were made in all groups except foodstuffs, textiles, chemicals and oils, and non-ferrous metals.

The output of raw materials was 3% greater in March than a year ago, the marketings of animal products increasing 4% over a year ago, as computed by the Department of Commerce index numbers, while crop marketings increased 6%, forestry products increased 9% and mineral production declined 3%.

The index of unfilled orders declined during March and was 5% lower than a year ago, iron-and-steel unfilled orders being the same on March 31 as a year ago, while orders for building materials declined.

Stocks of commodities held at the end of March increased 1% during the month, when allowance is made for seasonal tendencies, and 9% over a year ago. Stocks in each group, however, except raw foodstuffs, declined during March, when seasonal factors are eliminated, while compared with a year ago, all groups showed increased stocks on hand.

The index numbers of the Department of Commerce are given below:

Production (Index numbers, 1919=100.)	Jan. 1925.	Feb. 1925.	March 1925.	Feb. 1924.	March 1924.
Raw materials—Total	20	95	97	100	94
Minerals	132	113	117	123	121
Animal products	114	102	111	105	107
Crops	119	81	75	87	71
Forestry	116	112	127	114	117
Manufacturing, grand total (adjusted)	117	124	128	122	124
Total (unadjusted)	122	115	128	117	124
Foodstuffs	113	94	106	107	109
Textiles	117	108	112	106	100
Iron and steel	141	127	142	129	142
Other metals	179	172	183	177	195
Lumber	144	137	151	131	138
Leather	84	85	94	85	89
Paper and printing	112	99	111	103	104
Chemicals	169	152	156	136	141
Stone and clay products	106	100	125	104	123
Tobacco	111	100	109	97	102
Automobiles (incl. in miscell. group also)	142	170	225	223	233
Miscellaneous	104	112	133	122	131
Commodity Stocks. (Index numbers, 1919=100.)					
Total (unadjusted)	162	163	159	139	146
Raw foodstuffs	219	234	239	186	212
Raw materials for manufacture	157	137	121	116	103
Manufactured foodstuffs	85	77	73	77	75
Manufactured commodities	169	175	172	155	164
Total (adjusted for seasonal element)	154	147	148	135	136
Raw foodstuffs	186	173	190	173	169
Raw materials for manufacture	149	139	130	118	110
Manufactured foodstuffs	87	81	80	74	79
Manufactured commodities	175	174	169	154	161
Unfilled Orders.					
Total (based on 1920 as 100)	62	63	58	63	61
Iron and steel	50	50	46	47	46
Building materials	115	115	105	129	124

Increase in Lumber Retail Sales in Minneapolis Federal Reserve District.

Lumber retailers in the Federal Reserve District of Minneapolis reported sales 39% greater in March than in February and 49% greater than in March a year ago, says the April 30 monthly review of the Federal Reserve Bank of Minneapolis, which goes on to say:

These sales reported in board feet are the most accurate measure obtainable of the volume of building going on outside of the larger cities. Undoubtedly the exceptionally mild weather in March has had something to do with the much larger sales of lumber this year than a year ago, but the weather influence must not be over-emphasized because the figures are quite in line with reports for the last few months, which have indicated very clearly that there is a much larger building program going on in the country this year than a year ago. Stocks of lumber in retailers' hands at the end of March were almost exactly as large as a year ago, in spite of the larger volume of business being done. Sales, including items other than lumber and measured in dollars, were 30% larger in March than in the same period last year.

Decline in New York City Building Operations Brings State Building Below First Quarter of 1924—Majority of Cities Gain.

Industrial Commissioner James A. Hamilton of the State Labor Department at Albany reports, under date of May 2, that building in New York City is falling behind the record year of 1924. Permits issued in 20 cities of the State during the first quarter of this year are valued at 246 million dollars, where for a similar period last year they reached 416 millions. Commissioner Hamilton continues:

While part of the difference between last year and this indicates a decided downward trend in construction activity, not all of it can be called an actual loss in building work. Part of it is explained by a different distribution of plans over the twelve months. In 1924 uncertainty about renewal of the house exemption law in New York City against crowded applications for permits into March, the month before the old law expired. In the current year tax exemption did not exert the same influence, and instead of a peak in March with a sharp drop in April, activity in New York City may be extended into the later spring months. The value of plans for the first quarter is about even with a three months' average for 1924.

Majority of Cities Gain.

Outside of New York City 12 of the 19 cities reported an increase over the preceding year. A few of the larger cities, Buffalo and Niagara Falls, were lower than in 1924. Rochester also lost, but a comparison with last year is of little value, because a tax caused many permits to be filed in February of that year which normally would have come in later months or even years.

New construction formed 93% of all the work for which permits were issued. Of this 66% was for residential projects. Plans for residential building amounted to 154 million dollars. Practically all of the large decrease from last year was limited to New York City, where there was a general slowing up in housing projects after three years of unusual activity.

Residential Work Responsible for New York City's Loss.

Manhattan was the only borough which did not fall behind 1924 in its first quarter and this was because commercial buildings here are the important class of construction. Permits were valued at 77 millions, about the same as a year ago. Plans for 10 hotels and several clubs accounted for 17 millions of the total and theatres were an important item. Public buildings were somewhat lower.

The other four boroughs of New York City showed the heaviest losses in one and two-family houses and a much smaller loss in apartments. Brooklyn suffered most, after an unusually active season in 1924. Where work totaled 132 millions in the first quarter a year ago it now reached only 55 million. An interesting gain was in office buildings, which passed the total of last year in the first quarter of 1925.

Queens and the Bronx reported permits were issued to the value of $44,000,000 and $35,000,000, respectively. In both boroughs more churches, places of amusement and factories were planned and in Queens the jump in office buildings from about $200,000 to $1,100,000 was significant of the development of industrial centres outside Manhattan. Residential construction fell off so sharply in Richmond that the total volume of work dropped to $2,600,000, 2-5 of last year's. Stores gained decidedly, however.

Cities Near New York Plan More Houses.

Of the four cities around New York, only one, Mt. Vernon, showed a decrease from last year. Here a drop in the number of 2-family houses and apartments planned brought the total for the first quarter down to $2,600,000. An important development was an increase in commercial and industrial buildings. Permits in Yonkers reached about 5 millions. Residential work was 40% above that for the first quarter of 1924, which was in turn high. Non-residential building increased also, as plans for churches, one school, a number of mercantile buildings and three public garages were filled. White Plains and New Rochelle also reported greater activity in housing projects and mercantile buildings and their totals reached 13 millions and 20 millions, respectively.

Small Loss in Buffalo.

Buffalo had permits filed for almost six million dollars worth of construction. Fewer houses were planned. An important item in pulling non-residential work up above last year was an amusement place valued at more than one million dollars. Work in Rochester passed $4,000,000, over 60% of which was residential.

Syracuse and Binghamton were above the first quarter of 1924. Binghamton reported a total of over a million, as plans for construction got under way earlier and permits in Syracuse reached $1,800,000. Plans for public garages and important mercantile buildings brought non-residential work here to $480,000, about $300,000 more than in the corresponding period of 1924.

Utica and Schenectady gained also, and Jamestown, Poughkeepsie and Lockport showed startling increases over 1924, probably because the season was beginning earlier.

Value of Permits Issued—First Quarter.

	1925.	1924.
Utica	$1,386,000	$1,212,000
Schenectady	1,035,000	932,000

In Utica a plan for a hotel valued at $700,000 offset a loss in non-residential buildings. In Schenectady there was also a loss in non-residential work which was balanced by an increase in one and two-family houses and apartments.

Albany was slightly above last year with $2,600,000 worth of permits filed in the first three months. Private garages, which were an important item in non-residential work in 1924, fell off this year. Factories showed an increase.

Plans for Building Work in the First Quarter.

	1925.	1924.
Poughkeepsie	$904,000	$349,000
Jamestown	559,000	404,000
Lockport	179,000	40,000

In Poughkeepsie, the increase was not all new construction. There was a plan for a hotel which accounted for part of it, but an addition to a hotel and several large repairs on residential buildings were also important.

Niagara Falls reported the issue of permits valued at $867,000. This is lower than last year, when a plan for a hotel at over a million dollars was filed. Other residential building gained over the first quarter of 1924 and non-residential construction was higher, particularly stores and factories.

Amsterdam and Auburn lost also. The former with a total of $360,000 was only half as high as last year, but that was because a school building was included in the first quarter of 1924. Residential work was more active.

Crude Oil Prices Remain Practically Unchanged—Gasoline Prices Drop in Some Sections.

Very vew changes occurred this week in the price of crude oil, the most important development being the announcement of a new grade posted by Louisiana Oil Refining Corporation. The new grade is 23 to 23.9 gravity and is posted at 60 cents a barrel. Oil below 23 gravity is 40 cents, the same as previously quoted for 24 gravity and below. At the same time Louisiana Oil Refining Corporation reduced oil testing 28 gravity and above 10 cents a barrel to $1 35, which is still 5 cents above posted prices of other companies. No other grades were affected by the new posting. Later in the week, on May 8, the Standard Oil Co. of Louisiana advanced the price of Smackover heavy 20 cents a barrel, making the new price 60 cents. The Gulf Oil Co. also raised its price to 60 cents.

On the other hand, gasoline prices were more active, wholesale prices advancing, while retail prices declined in certain districts, owing to local conditions. The Mid-Continent refiners advanced United States motor gasoline at refinery ¼ cent a gallon, with larger refiners quoting 10¾ cents on May 5, followed by another increase to 11 cents, the highest since the middle of March.

The Texas Co. on May 6 reduced the tank wagon price of gasoline in Greater New York 2 cents a gallon to 18 cents, and the filling station price 3 cents a gallon to 21 cents. The company made the same reduction in Springfield, Mass., and also reduced the tank wagon price 2 cents a gallon to 18 cents at Lewiston, Me. The Sinclair Consolidated Oil reduced gasoline 2 cents a gallon in Greater New York, making tank wagon price 18 cents, and meeting Texas Co.'s price. The Gulf Oil also reduced tank wagon price of gasoline in New York City 2 cents a gallon to 18 cents, meeting its competitors. On May 7 the Standard Oil Co. of New York met the Texas Co. cut of 2 cents a gallon in tank wagon price of gasoline in Greater New York. This cut is the second of this year and brings the tank wagon price to 18 cents a gallon.

Crude Oil Production Continues to Increase.

The American Petroleum Institute estimates that the daily average gros crude oil production in the Smackover heavy oil field was 312,800 barrels, an increase of 28,000 barrels during the week of May 2. The daily average production in the United States for the week ended May 2 was 2,182,850 barrels, as compared with 2,156,450 barrels for the preceding week, an increase of 26,400 barrels when compared with the production during the corresponding week of 1924, the current output is an increase of 233,800 barrels per day. The daily average production in the United States excluding Smackover heavy, decreased 1,600 barrels. The daily average production east of California was 1,586,850 barrels, as compared with 1,559,450 barrels, an increase of 27,400 barrels. California production was 596,000 barrels, as compared with 597,000 barrels for the preceding week, a decrease of 1,000 barrels; Santa Fe Springs is reported at 49,500 barrels, against 49,000 barrels; Long Beach, 114,000 barrels, against 113,000 barrels; Huntington Beach, 43,000 barrels, no change; Torrance, 36,000 barrels, against 36,500 barrels; Dominguez, 42,000 barrels, against 44,500 barrels, and Rosecrans, 18,500 barrels, against 19,000 barrels.

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, north Texas, central Texas, north Louisiana and Arkansas, for the week ended May 2 was 1,240,350 barrels, as compared with 1,218,400 barrels for the preceding week, an increase of 21,950 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil was 927,550 barrels, against 933,600 barrels, a decrease of 6,050 barrels. The following are estimates of production for the weeks indicated.

DAILY AVERAGE PRODUCTION.

(In Barrels.)	May 2 '25.	Apr. 25 '25.	Apr. 18 '25.	May 3 '24.
Oklahoma	447,350	457,700	463,850	425,650
Kansas	89,450	87,800	85,600	69,350
North Texas	90,750	90,000	89,100	77,500
East Central Texas	132,600	137,700	141,250	148,850
West Central Texas	72,550	66,250	65,050	48,250
North Louisiana	52,150	50,800	51,000	52,800
Arkansas	355,500	328,150	249,850	147,500
Gulf Coast	103,000	101,150	96,200	70,100
Southwest Texas	48,650	47,250	48,450	31,000
Eastern	103,000	102,000	101,500	103,500
Wyoming, Montana and Colorado	91,850	90,650	91,800	126,250
California	596,000	597,000	597,000	648,300
Total	2,182,850	2,156,450	2,080,650	1,949,050

Week's Lumber Movement Larger Than Last Year.

With 21 fewer mills reporting to the National Lumber Manufacturers Association for the week ending May 2 than for the previous week, apparent declines in the three factors of the lumber movement are not significant. On the other hand, although the number of reporting mills is not so large as it was for the corresponding week of 1924, the past week leads it in new business by about 15%. There was a nominal increase in production and a like decrease in shipments.

The unfilled orders of 252 Southern Pine and West Coast mills at the end of last week amounted to 651,775,317 feet as against 659,007,233 feet for 251 mills the previous week. The 129 identical Southern Pine mills in this group showed unfilled orders of 241,406,620 feet last week as against 244,378,680 feet for the week before. For 123 West Coast mills the unfilled orders were 410,368,697 feet as against 414,628,553 feet for 122 mills a week earlier.

Altogether the 358 comparably reporting mills had shipments 99% and orders 96% of actual production. For the Southern Pine mills these percentages were respectively 110 and 106, and for the West Coast mills 103 and 96.

Of the comparably reporting mills 337 (having a normal production for the week of 218,707,125 feet) reported production 104% of normal, shipments 105%, and orders 102% thereof.

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

	Past Week	Corresponding Week, 1924	Preceding Week 1925 (Revised)
Mills	358	369	379
Production	244,813,430	239,299,839	254,426,417
Shipments	242,715,938	245,784,717	256,101,602
Orders (new business)	234,169,058	200,806,790	256,952,162

The following revised figures compare the lumber movement for the first 18 weeks of 1925 with the same period of 1924:

	Production.	Shipments.	Orders.
1925	4,237,799,881	4,190,083,436	4,076,009,796
1924	4,243,293,753	4,288,961,490	4,094,308,213
1925 Decrease	5,493,872	98,868,054	18,298,817

The mills of the California White & Sugar Pine Association make weekly reports but for a considerable period they have not been comparable in respect to orders with those of other mills. Consequently the former are not represented in any of the foregoing figures. Eight of these mills reported a cut of 10,049,000 feet, shipments 9,543,000 feet, and orders 17,753,000 feet. The reported cut represents 27% of the total of the California Pine region. As compared with the preceding week, there was an increase of 1,922,000 feet in production, 161,000 feet in shipments, and 7,552,000 feet in new business.

Weekly Lumber Review of West Coast Lumbermen's Association.

One hundred and twenty-two mills reporting to West Coast Lumbermen's Association for the week ending April 25, manufactured 106,379,042 ft. of lumber; sold 119,915,587 ft., and shipped 118,417,047 ft. New business was 13% above production. Shipments were 1% below new business.

Fifty per cent of all new business taken during the week was for future water delivery. This amounted to 59,460,240 feet, of which 45,125,976 feet was for domestic cargo delivery, and 14,334,264 feet export. New business by rail amounted to 1,835 cars.

Forty-five per cent of the lumber shipments moved by water. This amounted to 52,891,700 feet, of which 40,115,329 feet moved coastwise and intercoastal, and 12,776,371 feet export. Rail shipments totaled 2,004 cars.

Local auto and team deliveries totaled 5,405,347 feet.

Unfilled domestic cargo orders totaled 156,405,908 feet. Unfilled export orders 83,532,645 feet. Unfilled rail trade orders 5,823 cars.

In the first seventeen weeks of the year, production reported to West Coast Lumbermen's Association has been 1,678,692,165 feet; new business 1,696,206,439 feet and shipments 1,714,433,280 feet.

Prices of Pig Iron and Steel Show Decline—Production Further Restricted.

Further restriction of pig iron and steel ingot output is bringing the industry to the point at which both producers and buyers are searching more closely for signs that output and consumption are coming into balance, declares the "Iron Age" on May 7. On heavier products—bars, shapes and plates—the effort by some producers to get 2.10c., rather than 2c., on the prevailing small-lot business, has been no stimulus to buying. At the same time, in wire products and particularly in sheets, there are fresh declines, 3.20c. and less being reported on black sheets, says the report, giving further details as follows:

With the Steel Corp. now running at close to 75%, the industry as a whole is doing a trifle better than 70%. Consumption is at a high rate, by all ordinary measurements, except that oil well drilling is slack and some car works have begun laying off men.

The pig iron statistics show that the steel companies made a summary cut in April after the peak of March. The net loss last month was 25 furnaces—15 by the Steel Corp., 6 by the independents and 4 by the merchant producers.

At 3,258,958 tons for the 30 days, April pig iron output averaged 108,632 tons a day, as against 3,564,247 tons in March, or 114,975 tons a day.

On May 1 the 220 furnaces in blast had a capacity of 103,080 tons a day, against 112,380 tons a day for the 245 furnaces active on April 1, representing a falling off of 8% in the month.

In casting up the prospects for the next three months, Chicago mills stress the more favorable building prospects, with about 250,000 tons of Western work in sight, and the expectation that large car orders will be placed against the needs of fall traffic.

The activity at automobile plants is immediately encouraging, the current daily rate being 16,000 cars, of which the leading maker is turning out 8,100.

Some steel companies have had a better run of new business in the past week, but that report is not sufficiently uniform to indicate a turn, uncertainty as to prices being still a large factor.

Chicago reports that any confusion as to finished steel prices there is due to the pressure of Pittsburgh and Ohio competition. While bars are 2.10c. in the Chicago district itself, and plates and shapes are 2.20c., the Chicago mills are having to meet a lower basis at St. Louis, in the Southwest and the Northwest.

In the East there is evidence of withheld specifications, with buyers in some cases able to get plates at 1.90c. and bars and shapes at concessions from 2c.

Equipment orders in the railroad field included 13 locomotives and over 1,200 cars, 300 of the latter being of the refrigerator type, while 800 were mine cars and 150 for sugar cane.

Bookings of fabricated strutural steel covering the larger size projects reported to the "Iron Age" showed a fair total—about 22,000 tons.

Keener competition between eastern Pennsylvania and Buffalo furnaces, especially in New England, has further depressed pig iron prices, Buffalo iron selling at $19 or less and eastern Pennsylvania iron at about $20. With little activity in the Central West, recent prices prevail, as a rule. Silveries have been reduced $1. Very little foreign iron is coming in except to fill contracts.

Further reduction, the seventh in seven weeks, has brought the "Iron Age" pig iron composite price of $20 63, in place of $20 71 last week. The seven successive drops have aggregated $1 50, the price having been $22 13 on March 17.

Finished steel, as measured by the "Iron Age" composite price, has dropped to 2.460c. per pound, from 2.474c. last week. This equals the low point of last October; aside from that, there has been no equally low figure since January of 1923.

The usual comparative price table is as follows:

May 5 1925, Finished Steel, 2.460c. per Lb.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output.	April 28 1925 ---------- 2.474c. April 7 1925 ---------- 2.531c. May 6 1924 ---------- 2.653c. 10-year pre-war average, 1.689c.

May 5 1925, Pig Iron, $20 63 per Gross Ton.

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham.	April 28 1925 ---------- $20 71 April 7 1925 ---------- 21 29 May 6 1924 ---------- 21 79 10-year pre-war average, 15.72

Finished Steel.—High: 1925, 2.560c., Jan. 6.; 1924, 2.789c., Jan. 15; 1923, 2.824c., April 24. Low: 1925, 2.460c., May 5; 1924, 2.460c., Oct. 14; 1923, 2.446c., Jan. 2.

Pig Iron.—High: 1925, $22 50, Jan. 13; 1924, $22 88, Feb. 26; 1923, $30 86, March 20. Low: 1925, $20 63, May 5; 1924, $19 21, Nov. 3; 1923, $20 77, Nov. 20.

A firmer position on prices by some leading producers was a factor in the market during the week, according to the "Iron Trade Review," which published its usual market review May 7. The summary is quoted herewith:

Concident with the determination of leading producers to hold plates, shapes and bars more firmly to a minimum of 2.10c, Pittsburgh, the spread of some measure of better sentiment in the market, is to be detected. Other large interests this week have joined those companies which initiated a week ago, this movement for more stabilized prices in an effort to restore flagging confidence. However, the market remains an uninteresting affair with buyers ordering only those needs immediately in hand and then in the smallest quantities possible. The reassuring side of the picture is the fact that consumption appears well sustained with conditions in the automobile and agricultural implement industries, especially, showing some further improvement.

Talk of wage readjustments is beginning to take form though no early action is expected. General steelmaking is at 70 to 75%. This is the average Pittsburgh; at Youngstown it is under 70% and at Chicago, which still is the banner district, about 90%.

April's decline in pig iron production, was not excessive, amounting on a daily average to 7.1%. The loss in active furnaces, however, was 25, bringing the total back to about the basis of last December. The number in blast at the end of the month was 221 or 54% of the country's list of serviceable furnaces. Average daily output in April was 107,041 tons against 115,207 tons in March. The totals in the two months were 3,211,235 tons and 3,571,422 tons respectively, a fall of 360,187 tons. The April loss of production was almost entirely among the steelworks furnaces.

Banking or blowing out of blast furnaces is going further. At least six stacks have gone out of production so far in May, two in Alabama, two in the Pittsburgh district and two in the East.

Buying of pig iron for third quarter is beginning to swing out as prices have fallen to attractive levels and still are sagging in some districts. At Cleveland 20,000 tons of inquiry has appeared. Cincinnati and New England report some fair negotiations. At Buffalo $19 more generally is named.

The Texas Co. has closed on 150,000 boxes of tin plate and it is reported this business has gone to a West Virginia mill.

The structural steel market continues to develop a large inquiry. One authority estimates 250,000 tons is in sight from Chicago to the Pacific Coast. New York is bringing out tonnage steadily. The week's awards reported were 23,378 tons. Concrete construction is more active with 7690 tons represented in the week's contracts.

Promised large orders for cars still are deferred. The Santa Fe and Union Pacific are credited with considering 8000 each. The St. Paul order for 6500 is about to be closed. The only development of the week was an inquiry for 1935 car repairs by the Norfolk & Western. Car orders in April were 5060, practically the same as March and about one-half of April last year.

Foreign sales of iron and steel are keeping up but that domestic makers are fighting off this competition is shown by the closing by a domestic maker of 7000 tons of cast iron pipe for Spartansburg, S. C., $6.50 per ton under the French bid. French makers, however, took 3500 tons for Vernon, Cal. Belgian mills have secured 4000 tons of rails for a southern New York railway. Foreign pig iron offerings are less.

British mills have dissolved their price associations for the domestic trade because of the lean market and free competition now prevails. This action was forced by those plants which had made large expenditures for operating efficiency.

Smaller price changes are reflected this week in "Iron Trade Review" composite of 14 leading iron and steel products. The average is $38.75 against $38.77 last week and $39.45 for the month of April.

April Pig Iron Output Declines.

Blast furnace operations in April were at a considerably reduced rate from that of February and March. The April output at 108,632 tons per day was back to the January volume. The extent of the curtailment, already evident late in March, is revealed by the net loss of 25 furnaces, declares the "Iron Age."

The production of coke pig iron for the 30 days in April amounted to 3,258,958 gross tons, or 108,632 tons per day, as compared with 3,564,247 tons, or 114,975 tons per day for the 31 days in March. This is a decrease of 6,343 tons per day in April, or about 5.5%, continues the "Age" report, adding:

There were 30 furnaces blown out or banked and 5 blown in, a net loss of 25, bringing the number of furnaces active on May 1 to 220. The estimated daily capacity of these 220 stacks on May 1 was 103,080 tons, compared with 112,380 tons per day for the 245 furnaces active on April 1.

PRODUCTION OF STEEL COMPANIES—GROSS TONS.

	†—Total Production—		Spiegeleisen and Ferromanganese.* —1924—		—1925—	
	1924.	1925.	Fe-Mn.	Spiegel.	Fe-Mn.	Spiegel.
January	2,274,005	2,692,537	20,735	7,948	23,578	5,418
February	2,410,658	2,539,785	22,405	9,870	18,184	4,910
March	2,674,565	2,812 995	22,351	13,796	20,062	5,449
April	2,463,027	2,514,828	23,580	4,240	21,448	5,341
May	1,927,461	--------	14,993	9,336	------	------
June	1,507,110	--------	20,049	9,405	------	------
Half-year	13,256,826	--------	124,113	54,595	------	------
July	1,343,952	--------	14,367	15,328	------	------
August	1,413,314	--------	10,718	8,010	------	------
September	1,509,360	--------	13,263	5,033	------	------
October	1,858,502	--------	7,780	10,047	------	------
November	1,896,886	--------	13,448	8,835	------	------
December	2,377,141	--------	21,220	5,284	------	------
Year	23,656,981	--------	204,909	107,132	------	------

* Includes output of merchant furnaces. x Ferromanganese and spiegeleisen included.

TOTAL PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	1921.	1922.	1923.	1924.	1925.
January	2,416,292	1,644,951	3,229,604	3,018,890	3,370,336
February	1,937,257	1,629,991	2,994,187	3,074,757	3,214,143
March	1,595,522	2,035,920	3,523,868	3,466,086	3,564,247
April	1,193,041	2,072,114	3,549,736	3,233,428	3,258,958
May	1,221,221	2,306,679	3,867,694	2,615,110	------
June	1,064,833	2,361,028	3,676,445	2,026,221	------
Half-year	9,428,166	12,050,683	20,841,534	17,434,492	------
July	864,555	2,405,365	3,678,334	1,784,899	------
August	954,193	1,816,170	3,449,493	1,887,145	------
September	985,529	2,033,720	3,125,512	2,053,264	------
October	1,246,676	2,637,844	3,149,158	2,477,127	------
November	1,415,481	2,849,703	2,894,295	2,509,673	------
December	1,649,086	3,086,898	2,920,982	2,961,702	------
Year *	16,543,686	26,880,383	40,059,308	31,108,302	------

* These totals do not include charcoal pig iron. The 1924 production of this iron was 212,710 tons.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	Steel Works.	Merchant.	Total.
April 1924	82,101	25,680	107,781
May	62,176	22,182	84,358
June	50,237	17,304	67,541
July	43,353	14,224	57,577
August	45,591	15,284	60,875
September	50,312	18,130	68,442
October	59,952	19,955	79,907
November	63,230	20,426	83,656
December	76,682	18,857	95,539
January, 1925	86,856	21,864	108,720
February	90,707	24,084	114,791
March	90,741	24,234	114,975
April	83,827	24,805	108,632

Heavy Decline in Steel Output During April.

For the first time since July last a reduction occurred during April in the rate of steel production, the average daily output falling off from 161,482 during Mar. to 137,982 during April. The regular monthly statement of the American Iron & Steel Institute reports the production of steel ingots in April 1925 by companies, which in 1924, made 94.43% of the steel ingot production in that year, at 3,387,699 tons, of which 2,857,802 tons were open-hearth; 515,715 tons Bessemer and 14,182 tons all other grades. On this basis the calculated production for all companies during

April was 3,587,524 tons, which compares with 4,198,520 tons during March and with 3,348,466 tons during April last year. As already stated the average daily output fell off from 161,482 tons in March to 137,982 tons during April, being the first decline to be reported in the average daily output in nine months. A year ago in April the average daily production was 128,787 tons.

In the following we show the details of production back to Jan. 1924:

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1924 TO APRIL 1925

Reported for 1924 and 1925 by companies which made 94.84% of the steel ingot production in 1924.

Months	*Open-Hearth.*	*Bessemer.*	*All Other.*	*Monthly Production Companies Reporting.*	*Calculated Monthly Production All Companies.*	*No of Working Days.*	*Approximate Daily Production All Companies. Gross Tons.*
1924.							
January	2,766,534	667,032	12,577	3,446,143	*a*3,649,913	27	*a*135,182
February	2,902,641	695,905	14,085	3,612,631	*a*3,826,246	25	*a*153,050
March	3,249,783	706,801	15,260	3,971,844	*a*4,206,699	26	*a*161,796
April	2,575,788	573,381	12,356	3,161,525	*a*3,348,466	26	*a*128,787
4 months	11,494,746	2,643,119	54,278	14,192,143	*a*15031324	104	*a*144,532
May	2,060,896	425,099	6,648	2,492,643	*a*2,640,034	27	*a*97,779
June	1,637,660	310,070	2,622	1,950,352	*a*2,065,676	25	*a*82,627
July	1,525,912	241,880	5,162	1,772,954	*a*1,877,789	26	*a*72,223
August	2,042,820	361,781	*b*5,764	*b*2,410,365	*a*2,552,891	26	*a*98,188
September	2,252,976	409,922	*b*6,864	*b*2,669,762	*a*2,827,625	26	*a*108,755
October	2,505,403	438,468	*b*7,058	*b*2,950,929	*a*3,125,418	27	*a*115,756
November	2,479,147	459,349	*b*8,403	*b*2,946,899	*a*3,121,149	25	*a*124,846
December	*b*2,811,771	546,506	*b*11,707	*b*3,369,984	*a*3,569,251	26	*a*137,279
Total	*b*28811331	5,836,194	*b*108506	*b*34756031	*a*36811157	312	*a*117,984
1925.							
January	3,262,748	689,996	11,960	3,964,704	*b*4,198,564	27	*b*155,502
February	2,931,964	602,042	13,014	3,547,020	*b*3,756,243	24	*b*156,510
March	3,336,169	614,860	*b*13,633	*b*3,964,662	*b*4,198,520	26	*b*161,482
April	2,857,802	515,715	14,182	3,387,699	3,587,524	26	137,982
4 months	12,388,683	2,422,613	52,789	14,864,085	15,740,851	103	152,824

a Adjusted. *b* Revised.

Anthracite Markets Continue to Gain Strength—Bituminous Shows Slight Turn for the Better.

Inquiry for and actual sales of anthracite are on a good footing in most eastern markets and the bituminous situation in most of the producing districts has taken a slight turn for the better, observes the weekly report of the "Coal Trade Journal." Around New York, retailers are booking heavy orders of anthracite, in some cases enough to carry them for more than the next month. In New England territory the anthracite demand is greater and the larger buyers are starting to order. Independent tonnage is in moderate demand, according to the "Journal" which adds:

At Boston, the low price on bituminous quoted to the city has caused customers to again put off buying until they can be surer of the market, and has caused prices to fall off slightly. At Providence, however, prices are holding up better. The New England all-rail market, while still at a low level, reports a little more business. In the Philadelphia territory, anthracite is very active with egg the leader, and other sizes of domestic and steam in excellent demand. The bituminous market continues dull without any price changes. The export situation is not very encouraging and the soft coal market continues dull. Prices made for anthracite during April are being continued into May, as dealers feel that the market needs this added urge to buy.

Current demand shows some signs of broadening in the Pittsburgh fields, but the demand is still mostly for spot tonnage. There is no actual change in price. The Connellsville coke market has dropped to a new low point in production and prices on furnace spot have advanced from 10 to 15 cents. The production in the central Pennsylvania region has increased, but only as affects the nonunion mines. Seventy per cent. of the coal mined in this district is now from nonunion mines. In northern West Virginia a slight increase in demand is noted with practically no change in prices. Pier shipments took a brace last week, but production in the aggregate was slightly less. In southern West Virginia the market situation in both high and low volatile coals is unchanged and prices are holding their own. Western shipments still predominate but shipments to tide have increased. Movement to the Lakes is principally by concerns having their own dock facilities. In the Upper Potomac and Georges Creek regions prices are weak, with fuel plentiful and demand limited. The situation in Virginia is unchanged except in that the demand for prepared sizes has fallen off.

Toronto reports that the market for slack is fairly firm with supplies limited but with no very strong demand. Lump coal is easy, anthracite moving slowly and coke purchases for current needs only.

The U. S. Geological Survey reports that tidewater business in soft coal at Hampton Roads declined sharply in the week ended April 25. The total quantity handled over the three piers at the port was 262,095 net tons, a decrease of 119,013 tons, or 31%. Chief of the factors contributing to the decline was a decrease of 61,674 tons in cargoes consigned to New England. Exports and shipments to the other coastwise trade were 24,522 and 24,319 tons less, respectively, than in the preceding week. In the corresponding week of 1924 dumpings totaled 282,818 tons.

Cumulative dumpings during 1925 to date stand at 6,426,477 tons, an increase over the corresponding periods of 1923 and 1924 of 11%.

Save for a slight flurry caused by a touch of unseasonably cold weather in some sections of the Middle West and the usual end of the month buying when price advances are scheduled, there was little change in the bituminous coal market during the last week, according to the "Coal Age." Steam coals continue to drag in Midwest markets, only screenings showing any firmness. This strength, however, still is due to scarcity rather than any growth in demand. Business is rather quiet at Kentucky mines, though contracting is improving in eastern Kentucky, which is getting a good share of lake trade. Strip mines have been getting out big tonnages, however, continues the "Age" in its May 7 review of conditions in the market. The review adds:

Early shipments to the Northwest docks have been brisk and stocks are heavy, but business is not very good. No signs of a pick-up are in sight in Utah, Colorado and the Southwest. A slightly better feeling is in evidence in Ohio markets since the lake season got under way, though Ohio operations are getting only a small share of the business. Nevertheless there was an increase in output in the eastern Ohio field. Deadly dulness has settled over the Pittsburgh trade. Five more mines of the Pittsburgh Coal Co. have been closed and the district is now estimated to be operating at 20%. New England faces the problem of forcing coal on reluctant buyers. Eastern markets are practically unchanged, but some hardy souls are hopeful that an improvement is not far off.

The hard-coal market is gaining in strength. There is a healthy demand for stove, egg is moving well and pea has improved. Chestnut is somewhat easier, but there is by no means an oversupply. The steam sizes are in fair shape. On May 1 the old line companies increased prices for domestic sizes from 5 cents to 35 cents per ton and some of the larger independents followed suit. Independent coals are moving in good volume and prices in general are being maintained. Some of the operations that have been idle are expected to resume operations soon.

The "Coal Age" index of spot prices of bituminous coal showed no change during the week, standing on May 4 at 162, the corresponding price for which is $1 96.

Dumpings at Lake Erie ports continued to gain during the week ended May 3. According to the "Ore & Coal Exchange," cargo dumpings were 642,577 net tons; steamship fuel, 41,831 tons—a total of 684,408 tons, as compared with 657,604 tons in the preceding week. Hampton Roads dumpings for all accounts in the week ended April 30 totaled 355,739 net tons, compared with 288,694 tons in the previous week.

Coal Production Somewhat Heavier.

The weekly report on the production of bituminous coal, anthracite and beehive coke issued by the Department of the Interior, through the Geological Survey, May 2 1925, shows a slight improvement in the output of bituminous while anthracite took a more marked up-turn. Coke production, on the contrary, continued to decline according to the Survey's report from which we quote:

The production of soft coal turned upward in the week ended April 25. Preliminary estimates based on the 140,739 cars loaded by the principal coal carriers place the total output at 8,016,000 net tons, an increase of a half million tons over production in the preceding holiday week. Compared to the week ended April 11 there was an increase of 173,000 tons, or 2%.

Preliminary telegraphic reports of loadings on Monday and Tuesday of the present week indicate further improvement. The total number of cars loaded was more than 51,000 as against 48,000 on the same days of the week before. Similar improvement during the remainder of the week would result in a total output in the neighborhood of 8,400,000 tons.

The current rate of output maintains practically the same relation to the earlier years as it has for the last 2 months—somewhat above the rates for 1921 and 1924 and far below that of 1923.

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

	1925 Week.	1925 Cal. Yr. to Date.	1924*a* Week.	1924*a* Cal. Yr. to Date.*b*
April 11	7,843,000	140,967,000	6,983,000	149,649,000
Daily average	1,307,000	1,587,000	1,164,000	1,691,000
April 18 *c*	7,515,000	148,482,000	7,142,000	156,791,000
Daily average	1,253,000	1,566,000	1,190,000	1,659,000
April 25 *d*	8,016,000	156,498,000	6,944,000	163,735,000
Daily average	1,336,000	1,553,000	1,157,000	1,629,000

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

Preliminary estimates indicates that the total production of soft coal during the first 83 working days of the calendar year 1925 was 156,498,000 net tons. In the 7 preceding years it was as follows:

Years of Activity.		*Years of Depression.*	
1918	172,744,000 net tons	1919	137,208,000 net tons
1920	169,392,000 net tons	1921	124,560,000 net tons
1923	178,881,000 net tons	1922	147,281,000 net tons
		1924	163,735,000 net tons

Thus it is seen that from the viewpoint of soft coal production, the calendar year 1925 now stands nearly 17,000,000 tons behind the average of the 3 years of activity and 13,000,000 tons ahead of the 4 years of depression.

ANTHRACITE.

The production of anthracite improved notably in the week ended April 25. Reports from the principal anthracite carriers show that 37,041 cars were loaded, indicating a total production of 1,937,000 net tons. Compared with the preceding holiday week this was an increase of 370,000 tons, and it exceeded the total of the week ended April 11 by 214,000 tons. In the corresponding week of 1924 production was greatly curtailed by the occurrence of two holidays, Easter Monday and Miners' Election Day.

Cumulative production from Jan. 1 to April 25 was 27,768,000 tons, a decrease of 1,385,000 tons, or slightly less than 5% from the record for the same period last year.

Estimated United States Production of Anthracite (Net Tons).

	1925 Week.	1925 Cal. Yr. to Date.	1924 Week.	1924 Cal. Yr. to Date.*a*
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
April 25	1,937,000	27,768,000	1,205,000	29,153,000

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

BEEHIVE COKE.

The rate of production of beehive coke continues steadily to decline, and after a 10-week's period of curtailment is at the level of early December. Preliminary estimates place the total output in the week ended April 25 at 192,000 net tons, a decrease of 9,000 tons. In Colorado and New Mexico and the group of 4 Southern States there was a slight gain in output. In the Connellsville region, according to the Connellsville "Courier," a curtailment of 1,715 in the number of active ovens was largely responsible for a drop in production to 113,750 tons.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended Apr. 25 '25.*b*	Week Ended Apr. 18 '25*c*	Week Ended Apr. 26 '24.	1925 to Date.	1924 to Date.*a*
Pennsylvania & Ohio	141,000	150,000	179,000	3,088,000	3,702,000
West Virginia	13,000	13,000	10,000	222,000	250,000
Ala., Ky., Tenn. & Georgia	23,000	22,000	18 000	377,000	346,000
Virginia	6,000	7,000	8,000	153,000	148,000
Colorado & New Mexico	5,000	4,000	5,000	69,000	89,000
Washington & Utah	4,000	5,000	4,000	74,000	69,000
United States total	192,000	201,000	224,000	3,983,000	4,604,000
Daily average	32,000	34,000	37,000	40,000	47,000

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

Cumulative production of beehive coke during 1925 to April 25 stands at 3,983,000 net tons. Figures for similar periods in earlier years are as follows:

1921	2,903,000 net tons	1923	6,758,000 net tons
1922	2,402,000 net tons	1924	4,604,000 net tons

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on May 6 made public by the Federal Reserve Board and which deals with the results for the twelve Federal Reserve banks combined, shows increases of $10,600,000 in holdings of discounted bills, of $11,600,000 in acceptances purchased in the open market and of $26,700,000 in Government securities, resulting in an aggregate increase of $48,900,000 in total earning assets as compared with the decline of $25,100,000 reported the previous week. Cash reserves declined $5,900,000, non-reserve cash $1,100,000, and Federal Reserve note circulation $900,000. After noting these facts, the Federal Reserve Board proceeds as follows:

The New York Reserve Bank shows an increase of $42,100,000 in discount holdings and the St. Louis, Kansas City and Dallas banks show a combined increase of $1,600,000. The remaining banks report decreases in discount holdings, the principal declines being: Chicago $13,200,000, Boston $5,200,000, Philadelphia $5,000,000, Richmond $3,800,000 and Atlanta $3,000,000.

An increase of $25,600,000 in holdings of acceptances purchased in open market is reported by the Federal Reserve Bank of New York. The San Francisco Bank shows a decrease of $3,600,000 in acceptance holdings, Boston a decrease of $3,000,000, Minneapolis of $1,800,000, and Cleveland and Kansas City of $1,400,000 each. Acceptance holdings of the six other banks show smaller changes for the week. The System's holdings of Treasury notes went up $23,500,000, of Treasury certificates $3,000,000, and of U. S. bonds $100,000.

The principal changes in Federal Reserve note circulation during the week comprise a decrease of $3,600,000 reported by the Cleveland Bank, and increases of $3,300,000 and $1,800,000, respectively, by San Francisco and Boston.

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 2373 and 2374. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending May 6 1925, follows:

	Increase (+) or Decrease (—) During Week.	Year.
Total reserves	—$5,900,000	—$244,900,000
Gold reserves	—5,600,000	—284,100,000
Total earning assets	+48,900,000	+238,200,000
Bills discounted, total	+10,600,000	—29,700,000
Secured by U. S. Govt. obligations	—7,600,000	+40,700,000
Other bills discounted	+18,200,000	—70,400,000
Bills bought in open market	+11,600,000	+191,200,000
U. S. Government securities, total	+26,700,000	+64,800,000
Bonds	+100,000	+66,900,000
Treasury notes	+23,600,000	+33,400,000
Certificates of indebtedness	+3,000,000	—35,500,000
Federal Reserve notes in circulation	—900,000	—244,100,000
Total deposits	+45,000,000	+238,000,000
Members' reserve deposits	+45,500,000	+226,500,000
Government deposits	—3,100,000	+5,600,000
Other deposits	+2,600,000	+5,900,000

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

The Federal Reserve Board's consolidated statement of condition on April 29 of 736 reporting member banks in leading cities shows increases during the week of $102,000,000 in loans and discounts and of $49,000,000 in net demand deposits, together with decreases of $22,000,000 in investments, of $25,000,000 in reserve balances and $37,000,000 in accommodation at the Federal Reserve banks. The above changes are due principally to changes reported by member banks in New York City, which include increases of $102,000,000 in loans and discounts and of $97,000,000 in net demand deposits and reductions of $13,000,000 in investments and of $27,000,000 in accommodation at the Federal Reserve Bank. 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 went up $71,000,000, of which $56,000,000 was due to an increase at banks in the New York district. Loans on Government securities increased $3,000,000, and "all other," largely commercial loans, $28,000,000, the increase of $40,000,000 in "all other" loans by banks in the New York district being offset in part by decreases in most of the other districts. Further comments regarding the changes shown by these *member banks* is as follows:

Investments in United States securities fell off $41,000,000, of which $27,000,000 was at banks in the New York district, $6,000,000 at banks in the Chicago district and $4,000,000 at banks in the Boston district. Holdings of other bonds, stocks and securities went up $13,000,000 in the New York district and $3,000,000 each in the Atlanta and San Francisco districts. Banks in other districts show only nominal changes in investment holding.

Net demand deposits were $91,000,000 larger in the New York district than a week ago. The other principal changes in demand deposits included reductions of $12,000,000 in the Minneapolis district, $8,000,000 in the Kansas City district and $7,000,000 and $6,000,000, respectively, in the San Francisco and Chicago districts.

Borrowings at the Federal Reserve banks fell off $37,000,000, of which $25,000,000 was reported for banks in the New York district and $10,000,000 in the Chicago district.

On a subsequent page—that is, on page 2374—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	+$102,000,000	+$1,111,000,000
Secured by U. S. Govt. obligations	+3,000,000	—13,000,000
Secured by stocks and bonds	+71,000,000	+906,000,000
All other	+28,000,000	+218,000,000
Investments, total	—22,000,000	+949,000,000
U. S. bonds	—17,000,000	+576,000,000
U. S. Treasury notes	—21,000,000	—213,000,000
U. S. Treasury certificates	—3,000,000	+15,000,000
Other bonds, stocks and securities	+19,000,000	+571,000,000
Reserve balances with Fed. Res. banks	—25,000,000	+153,000,000
Cash in vault	----------	+14,000,000
Net demand deposits	+49,000,000	+1,375,000,000
Time deposits	—1,000,000	+775,000,000
Government deposits	+2,000,000	+3,000,000
Total accommodation at Fed. Res. banks	—37,000,000	+7,000,000

Gold Standard Bill Passed by British House of Commons — Terms on Which $300,000,000 Arranged on Behalf of Great Britain by Federal Reserve Bank and J. P. Morgan & Co.—Revolving Credits.

The gold standard bill, which was introduced in the British House of Commons on April 29 by Chancellor of the Exchequer Winston Churchill, to expedite the return of Great Britain to the gold standard, unanimously passed the third reading in the House of Commons on May 5, the bill having gone through all the various stages in that body unchanged. On May 4, when Commons passed, without division, the second reading of the bill, it also agreed to the necessary resolution to put into operation the arrangements for restoring the gold standard. The introduction of the bill had been noted in our issue of May 2 (page 2216), in our reference to the return of Great Britain to the gold standard. Action on the bill by the House of Lords is expected to be perfunctory. During the debate on the bill in Commons on both the 4th and 5th inst., the $300,000,000 which has been placed at the disposal of Great Britain by the Federal Reserve Bank of New York and J. P. Morgan & Co. was brought into the discussion, Walter Guiness, Financial Secretary to the British Treasury, in his reference on the 4th to the Reserve Bank's arrangements stating that the latter had undertaken to give the Bank of England a revolving credit of $200,000,000 for two years from May 10, or the date of the British Government's guarantee, whichever date was the latest. He likewise termed the Morgan credit of $100,000,000 a revolving credit, and stated that in each case the rate of interest would range from 4 to 6%. We quote what the Associated Press accounts of the 4th inst. had to say on this point:

The explanation of the bill given by Walter Guiness, Financial Secretary to the Treasury, showed that Great Britain would not be liable for any interest payments unless it became necessary to utilize the American credits. This statement was received with great satisfaction by the House.

In the first of the two credits Mr. Guiness stated, the Federal Reserve Bank had undertaken to give the Bank of England a revolving credit of $200,000,000 for two years from May 10, or the date of the British Government's guarantee, whichever date was the latest.

The second arrangement was with a syndicate headed by the house of Morgan, with the British Government direct, for a revolving credit of $100,000,000.

In each case the arrangement was for two years' interest, to be paid as and when the credit was drawn on, at 1% above the Federal Reserve discount rate, with a minimum of 4% and a maximum of 6%; or if the Federal Reserve discount rate exceeded 6%, then at the discount rate of that bank.

Outlining the intentions of the bill Mr. Guiness for the most part retraced the details as presented by Winston Churchill, Chancellor of the Exchequer, in his budget statement, and expressed the hope that there would be no delay in passing the bill. He explained that the bill was based on the historical precedent of resumption of gold standard in 1819, after the Napoleonic wars, but to-day the task was easier and conditions were more favorable because action had not been taken until parity had already been virtually re-established.

The Financial Secretary emphasized that any credits raised under the bill must be repaid within two years. He believed there was no fear of a consequent rise in the bank rate or a rise in prices, as had been intimated by some of the Labor members. It was the opinion of all the best expert evidence that the difference in price levels between Great Britain and the United States now was so small, if, indeed it existed at all, as to be consistent with the view that Great Britain had reached a stage where its purchasing power was at parity. The Government belief was that there would be no serious movement of prices either way from the present level.

On the 5th inst. the Associated Press accounts from London stated:

With much less difficulty that had been expected, Winston Churchill, Chancellor of the Exchequer, has obtained the passage of his gold standard bill unamended through all its stages in the House of Commons with unanimity, since no decision was challenged, although he had to submit to much criticism of its clauses. The bill will now go to the House of Lords, where its passage is likely to be quite formal.

The debate to-day turned largely on the American credits and the cost to the country of the advance purchase of dollars for the American debt and the prospects of a return to gold coinage. On general principles, Mr. Churchill admitted the unsoundness of obtaining American credits, but explained that the credits were resorted to not as a necessary means, but as a contingent precaution. They would enable the Government to influence exchange, if it desired, from both sides of the Atlantic.

Although the arrangement with the Federal Reserve Bank is spoken of in dispatches as a credit, it is not a credit in the exact sense, but rather an agreement whereby the Reserve Bank will undertake certain exchange transactions designed to stabilize the pound without actually making a loan.

Mr. Churchill gave details showing that a commission was payable only on the Morgan loan ($100,000,000), which in two years, if the credit was not used, would amount to £350,000.

The Chancellor repeated that he did not expect ever to need the use of the credits, which were invoked as a great deterrent to speculation, and incidentally, he remarked, he could have easily arranged for credits up to $500,000,000 if he had chosen.

F. A. Pethick-Lawrence, Laborite, an authority on finance, asked whether Montagu Norman, Governor of the Bank of England, had suggested to America that she might employ some of her idle gold reserves to bring about a slight increase in American prices, thus obviating the necessity for England to deflate and reduce prices to keep exchange at parity. But to this no answer was given.

Questions were asked Mr. Churchill about the advance purchase of dollars, which finally drew the admission that the loss involved thereby amounted, roughly, to £400,000. The Chancellor, however, stoutly maintained that his action was justified, as in the autumn the country would be largely buying cotton, wheat and other commodities.

Mr. Churchill said that 1¼% commission was payable during the first year, and if the credit was not used during the second year one-half of that commission was payable. No commission was payable on the Federal Reserve Bank credit ($200,000,000) unless the credit was utilized.

Commander Kenworthy, Liberal, inquiring as to the Government's policy on gold coinage, pointed out that inflation was easier with the printing press than with gold coinage.

Lord Hugh Cecil, admitting that the suspension of gold coinage might be wise as a temporary expedient, maintained that the whole value of gold was mankind's desire to use it as coinage. If paper replaced gold, then the world's demand for gold would be entirely changed, and with it the whole level of values.

Under renewed demand from the United States and local sources, the pound sterling, which is slowly climbing toward parity, to-day touched its highest point on this side of the Atlantic since the war, at $4 85⅛, or a fraction beyond New York's overnight level.

The remarks of Mr. Churchill in the House of Commons last evening on connection with the gold standard bill assisted the sentiment, which was already favorable toward exchange.

During the day the pound continued to advance, and at the close of the market was officially quoted at $4 85⅝.

When the bill was taken up in the House of Commons on the 4th inst, says the New York "Times" Copyright article, Philip Snowden, Labor ex-Chancellor of the Exchequer, moved his amendment calling for the rejection of the Gold Standard bill on the ground that the Government had acted with "undue precipitancy" which might "aggravate the existing grave condition of unemployment and trade depression." This account besides presenting Mr. Snowden's news also gave Chancellor Churchill's reply, and we are giving the same herewith:

Snowden Attacks Gold Standard Bill.

Mr. Snowden in moving his resolution said the object was to disassociate himself from any trouble which might result from the adoption of the bill. He was not opposed to a return to the gold standard, but the step at such a time was the continuance of the too hasty policy of deflation which had "ruined thousands of businesses" for the benefit of the renter.

Mr. Snowden said he voiced the fears of many people, that owing to the heavy reserves of gold in the United States this country might be flooded with American gold. There was nothing to prevent that being done, he said, provided exchange made it profitable. He also was unable to understand why the Treasury should have bought dollars in sufficient quantity to meet the next too instalments of interest on the American debt. It showed lack of confidence in its own proposals, he thought. It would have been cheaper to buy dollars when sterling was at par than when it was at a discount, and Britain must lose very considerably by the transaction, he added.

Mr. Snowden was also afraid the return to the gold standard might lead to the export of too much gold, in which case the Bank of England rate would have to be raised in order to protect Great Britain's gold reserves, with disastrous effects upon industrial credits.

Sir Robert Horne, Unionist ex-Chancellor of the Exchequer, was in entire disagreement with Snowden. He pointed out the fact that many other countries were adopting or had adopted the gold standard and if Great Britain had said she was not ready, the consequences to her credit and industry would be disastrous.

"While it is good for America that this country should return to the gold standard at the present time," he said, "it is also a good thing for us and the better it is for America the more easy it will be for us to maintain the gold standard."

Mr. Penny, Unionist, who followed, expressed the hope Great Britain was not placing herself in the hands of America in this matter. "We had a few dealings with America before," he said, "and have come off second best."

Mr. Alberry, another Unionist and financial expert, countered by declaring return to the gold standard would be the greatest thing that happened to Great Britain since her decision to pay her debt to America.

Churchill Denies "Precipitancy."

Chancellor Churchill, replying to criticisms, was scornful over Snowden's assertion that the Government acted with undue precipitancy.

"Undue precipitancy," he exclaimed. "Where is undue precipitancy in acquiring discreetly over a period of six or seven months $163,000,000 required to defray our payments to the United States in the course of the whole of this year? Where is the undue precipitancy that began arrangements within the United States before Christmas last year? There never has been any step of this character taken by any Government which has been more characterized by design, forethought, careful, laborious preparation."

The Government had acted with caution and precaution of whose fruits Snowden's amendment would rob them. If it were carried Great Britain would have no American credits, would have to pay out sovereigns on demand to all and sundry and a tremendous rise in the bank rate would be the only safeguard.

"Had we waited till Dec. 31 we should have had everybody hoarding gold for eight months and finally coming upon our gold resources with all pent-up demands of that long period," he added.

"The interests of Great Britain are not dependent upon the United States, but the interests of both countries are interdependent," Mr. Churchill continued. "No doubt gold in the United States will not move physically to any large extent, but largely as a result of adoption of the gold standard in this and other countries it gradually will become active and become the foundation of credit in many parts of the world. If that is so, there will ensue a slow but healthy and perfectly legitimate expansion of credit all over the world.

"We are told we might be flooded with gold. That is not precisely the problem which occupied the minds of my advisers in recent months. Alone among the countries of the world we need fear no violent flooding of gold because, owing to farseeing provision in American debt agreement, we are enabled to pay our debt to the United States in gold. Therefore, if we are flooded with gold all the Treasury would have to do would be to float an international loan by gold and remit it to the United States. This would have the advantage of substituting an internal debt for an external one. But that sort of thing happens in heaven.

"If gold is released from the United States it would go to European and other countries equalize and set them on their legs again and we should benefit from the general revival."

Gold Standard Only "Reality."

Mr. Churchill continued:

"We are often told the gold standard will shackle us to the United States. The gold standard will shackle us to reality, for good or ill. I believe it is the only basis which offers any permanent security for our affairs. The economic foundation of Great Britain must be, as far as possible, based on reality. We are not only the financial centre of the world, but the centre of a wide empire. If we detach ourselves from the great self-governing dominions in a matter of this kind, we run a great risk of becoming isolated, of loosening the bond. Canada already is on a gold standard, South Africa is about to return to the gold standard, and I received inquiries from Australia indicating what her desires are.

"If we take the opposite decision, or, worst of all, show ourselves incapable of taking any decision at all, the self-governing dominions might come on a gold standard themselves and the mother country alone would be left pursuing a different policy. The dominions would all have traded together and with the United States on a gold basis, but with the pound left out. It would have been on the gold basis of the dollar and not of the pound. It would have been a condition of affairs disastrous from every point of view. The same is true of the foreign countries with which we deal.

"If the English pound sterling is now to be anchored to the standard which every one knows and can trust and understand, the business not only of the British Empire but of Europe as well may easily be transacted in dollars instead of pounds sterling.

"We are told the gold standard will be injurious to us because America is in favor of it. But whether we went on the gold standard or not our interests are profoundly and intimately involved in those of the United States. Therefore it is not a question whether return to the gold standard makes us dependent on the United States, but whether it makes us more dependent or dependent in an unhealthy or subservient manner. The answer to that question seems to depend on whether we shall ourselves be stronger on a gold standard or not. Great Britain and her dominions together constitute an enormous power, a power so great, so comprehensive, that it is strong enough to exist side by side in amicable association with even a larger economic and financial power without any prejudicial effect."

Mr. Churchill concluded:

"If the pound dropped to $4, as I have been advised it might have done if we definitely announced the incapacity of this country to resume the gold standard, or if the bill is rejected, we shall have to pay nearly one-fifth more on all payments to the United States, whether for debt or raw material. We shall also lose one-fifth of our £220,000,000 interest on foreign investments. That is to say, we shall lose nearly £100,000,000 yearly on our external overseas trading account."

After further debate Snowden's amendment was negatived without a division and the bill read a second time.

Oscar T. Crosby, Former Assistant Secretary of U. S. Treasury, Questions Policy of N. Y. Federal Reserve Bank in Setting Aside $200,000,000 to Maintain British Gold Standard.

Questioning the action of the Federal Reserve Bank of New York in placing $200,000,000 gold at the disposal of the Bank of England to further the re-establishment of a free gold market in London, Oscar T. Crosby, former Assistant Secretary of the U. S. Treasury, expresses concern in the action of the Reserve Bank. Referring to the fact that no knowledge has been vouchsafed as to the exact nature of the transaction, Mr. Crosby observes that if the Reserve Bank has agreed to purchase prime commercial bills bearing the endorsement of the Bank of England "no political question would be involved save that of the propriety of devoting for a time $200,000,000 American resources to an investment which would not normally have been made;" he points out, however, that if "a loan is to be made to the Bank of England for the express purpose of re-lending this sum to the British Government, the business becomes more directly charged with political value." The hope is expressed by Mr. Crosby that it may be found, "when fuller explanations are given that the patriotic and intelligent gentlemen who control the Federal Reserve Bank of New York will not have established a precedent which might be embarrassing when other European Governments desire to follow the example of the British Treasury." Mr. Crosby is inclined to think also that the Federal Reserve Board has the right of supervision in a transaction of this kind, despite comment to the contrary attributed to Governor Crissinger. Mr. Crosby's statement, made at Washington on May 4, follows:

Last week's headlines announced a financial event of great importance. A credit established by the Federal Reserve Bank of New York of about $2 per capita for every person in the United States and in favor of the Bank of England is described as being a weighty contribution to the replacing of the pound sterling on a gold basis.

The exact language used by Mr. Strong, Governor of the Federal Reserve Bank of New York, as quoted in the press, is 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."

The corresponding announcement by J. P. Morgan & Co. is as follows:

"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."

It is to be noted in the first case the Bank of England is mentioned as the beneficiary of whatever transactions in detail may result from the placing at their disposal by the Federal Reserve Bank of New York of $200,000,000 in gold.

In the second case it is the British Government directly which obtains a credit from a private bank concern.

Mr. Churchill, Chancellor of the Exchequer, is quoted in cable dispatches as saying:

"I have made arrangements to obtain, if required, credits from the United States of not less than $300,000,000, with a possibility of expansion, if need be."

The unity of the transaction into which the two New York establishments have entered is thus indicated, although no information has thus far appeared from any source that I have seen as to the detailed methods in which these credits are to be used.

Into the business of J. P. Morgan & Co. in this matter the public has no direct right or interest to inquire.

We are concerned, however, in the operations of the Federal Reserve system, whose resources are held in a sort of partnership between the American public and certain private banks.

Suppose that the language quoted above from Governor Strong means only that his bank has agreed to purchase prime commercial bills bearing the endorsement of the Bank of England, and carrying also, perhaps, a guarantee against possible losses due to fluctuations of exchanges. In this case the bank will be exercising its statutory right, and no political question would be involved, save that of the propriety of devoting for a time $200,000,000 of American resources to an investment which would not normally have been made, but which is now entered into to subserve the announced purpose of stabilizing British currency.

If, however, the words in question mean that a loan is to be made to the Bank of England for the express purpose of re-lending this sum to the British Government, the business becomes more directly charged with political value. Note that Mr. Churchill's words are:

"I have made arrangements," &c. In this case Mr. Churchill's "I" is in fact the British Government.

With the objective held in view by all the parties to this transaction, most of us, I think, are in hearty sympathy. It remains, however, for the American people to consider how far, and under what conditions, they desire that their public resources should be placed, for any period of time, at the disposal of foreign Governments, without resort to the illuminating, though vexatious, processes of discussion as over a treaty.

We may hope that when fuller explanations are given it will be found that the patriotic and intelligent gentlemen who control the Federal Reserve Bank of New York will not have established a precedent which might be embarrassing when other European Governments desire to follow the example of the British Treasury.

International politics and international finance are indeed married in a close bond. Governmental agencies engaged in the financial field can scarcely be left that perfect freedom which, I believe, should be enjoyed by private capitalists.

Another point of interest is presented by this case—namely, whether or not in such a matter the Federal Reserve Board is by statute or practice expected to pass upon such an undertaking of a particular Federal Reserve Bank. Governor Crissinger of the Board has been quoted in the press (as I understand words) to the effect that the Board has no right of supervision in this case. But there is doubt, I believe, as to the soundness of this view. A transaction which, to say the least, seems to blaze the way for most important international relationships, might reasonably be expected by the public to be within the control of a board whose members are full-fledged Government officials. We may also reasonably expect more in the way of explanation than was at first vouchsafed in respect to a matter reported, when first publicly mentioned, as a fait accompli.

See Federal Reserve Bank in Strong Position on Credit—British Transactions Well Within Federal Reserve Act, N. Y. Financiers Say.

The following is from the New York "Times" of May 6:

While comment was withheld at the Federal Reserve Bank yesterday regarding the statement of Oscar T. Crosby, Assistant Secretary of the Treasury during the Wilson Administration, in which he challenged the legality of the Reserve Bank credit of $200,000,000 obtained last week by Great Britain, bankers were in general agreement that the bank's position is unassailable.

It was pointed out that Section 14 of the Federal Reserve Act authorizes the bank to undertake any of the operations contemplated in the credit. The bank's position, it was said, is further buttressed by Section 4, which gives it authority to enter into contracts to perform these operations, which may take the form of the purchase of sterling bills, a deposit with the Bank of England or the shipment of gold to other countries for the account of Great Britain.

Mr. Crosby's statement that an embarrassing precedent has been set through the likelihood of other foreign powers seeking similar credits with the Federal Reserve Bank, bankers regarded as outside the realm of probability. They pointed out that the Reserve Bank has broad powers and could be trusted to pursue the course that seemed wisest for the welfare of the country if any future applications should be made.

Bankers also minimized the danger of possible disadvantage to the Reserve Bank through the fluctuations of exchange in connection with the credit by pointing out that payments to the Reserve Bank, in the event of the credit being used, will be made in dollars and in New York.

The general idea in banking circles is to regard the matter purely as a banking transaction. The Bank of England is the correspondent of the Federal Reserve Bank and has been for nine years. When it asked for an accommodation here, which was within the provisions of the law governing the Federal Reserve Bank and which was considered to the advantage of American and world business, the natural thing to do, declared bankers, was to extend the credit.

Return of James Speyer from Europe—Commends Re-Establishment of British Gold Market—Improving Conditions in Germany—Hindenburg's Election Victory of Conservative Element.

James Speyer, the banker, who returned from Europe on the White Star liner Olympic, which arrived here on May 6, commended the action of Great Britain in re-establishing a free gold export market, and described the election of Hindenburg as President of Germany as "a personal victory for a war hero, 78 years old, who has never taken any part in politics, and a victory of the more conservative element." Reference to conditions in Hungary was also made by Mr. Speyer, whose observations we quote as follows:

The most recent outstanding event was, of course, the announcement that Great Britain would re-establish a free gold export market and that the pound sterling was once more worth its former gold value. This is a great and courageous achievement by a nation that simultaneously is paying us about $130,000,000 per year. The Governor of the Bank of England deserves great credit for this accomplishment. The re-establishment of the pound sterling will not only help the people of Great Britain commercially and increase their prestige everywhere, but it will also help world trade and thereby also benefit us.

I was glad to see in the European papers the opinions expressed by Judge Gary, Mr. Mitchell, and similar dispatches from Washington showing a correct interpretation of the significance of Hindenburg's election and warning the outside world not to take an incorrect view. It was a personal victory for a war hero, 78 years old, who has never taken any part in politics, and a victory of the more conservative element. The English newspapers generally took the same view.

It must not be forgotten that Ludendorff, the real spokesman of the militarists, in April only got 400,000 votes out of 27,000,000 votes. The few pre-election utterances of Hindenburg have all been of a reassuring tone; he promised to do everything to avoid future war and to live up to existing agreements, including the Dawes plan, as far as possible.

General economic conditions in Germany appear to be improving. People are hard at work, and since the stabilization of their currency, which, thanks to the safeguards of the Dawes plan, promises to remain stable, they have begun to save, as is evidenced by the increase in savings bank deposits. What the German people need now is more working capital and some encouragement from the outside world to further improve their financial and economic condition, which, in turn, would help more than anything else to strengthen the new republican form of government.

Nobody can fail to be impressed with the progress being made in Hungary under Admiral Horty, acting as regent. He is a quiet, forceful man, and Count Bethlen, the Prime Minister, and his colleagues are endeavoring to give their country an orderly, conservative and progressive administration assisted by an American, Jeremiah Smith, who as Commissioner-General of the League of Nations, successfully supervises the national finances and is giving general satisfaction.

Return of Great Britain to Gold Standard—Statement of Chancellor Winston Churchill.

Inasmuch as the crowded condition of our columns prevented our giving last week the entire statement of the British Chancellor of the Exchequer, Winston Churchill, made in the House of Commons on April 28, relative to the decision of the Government to return to the gold standard, we are giving the full account of what he had to say the present week. Some of the principal points in the address of the Chancellor were brought out in our reference to his remarks a week ago (page 2217). The following is his statement on the gold standard as given in the New York "Times" copyright cablegram from London, April 28:

Ever since the spring of 1919, first under the War Powers Act and later under the Gold and Silver Export Control Act of 1920, the export of gold coin and bullion from this country, except under license, has been prohibited. By express decision of Parliament the 1920 Act, which prohibits export, was made of temporary character. That Act expires on Dec. 31 of the present year and Great Britain then automatically reverts to the pre-war free market of gold. Now, his Majesty's Government have been obliged to decide whether to renew or prolong that Act on the one hand, or to let it lapse on the other, and that is the issue which has presented itself to us. We have decided to allow it to lapse.

I am quite ready to argue the important currency controversies which are naturally associated with a decision of that kind, but not to-day. Not in this budget speech to-day. I can only announce and explain what it is that the Government have decided to do, and I will do that as briefly as I can.

A return to an effective gold standard has long been a settled and declared policy of the country. Every expert conference since the war, from Brussels to Genoa—every expert committee in this country—has urged the principle of a return to the gold standard. No responsible authority has advocated any other policy. No British Government—and every party has held office—no political party, no previous holder of the office of Chancellor of the Exchequer, has challenged, or, so far as I am aware, is now challenging the principle of reversion to the gold standard in international matters at the earliest possible moment. It always has been taken as a matter of course that we should return to it, and the only question open has been the difficult and very delicate question of how and when.

During the late Administration the late Chancellor of the Exchequer appointed a committee of experts and high authorities to examine into the question of amalgamation of the Treasury and the Bank of England note issue, and other matters. This inquiry resolved itself mainly into an examination of whether, and in what manner, should we return to the gold standard. The committee was presided over by my right honorable friend who is now Secretary of State for Foreign Affairs, Mr. Austen Chamberlain, and then by a private member, and its other members were Lord Bradbury, Mr. Gaspard Farrer, Professor Pigou and the Controller of Finance at the Treasury, Sir O. E. Niemeyer.

The committe heard evidence from a great number of witnesses, representing every interest. Financial and trading interests, manufacturing interests, the Federation of British Industries and others, all were heard. It presented a unanimous report, in which it 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. I have had the report of this committee printed, and it will be available as I finish my remarks this afternoon.

It contains a reasoned marshaling of arguments which convince 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.

Gold Export Licensed at Once.

So much for the principle. There remains the question of time and method. There is general agreement, even among those who have taken what I think I am entitled to call a heterodox view—at any rate, it is a view which we on this bench do not accept, that we ought not to prolong the uncertainty, that whatever the policy of the Government, it should be declared.

If we are not going to renew the Act which prohibits the export of gold coin and bullion, now is the moment when we ought to say so. It is the moment for which the House has patiently waited, at my request, and I express my obligation because I have not been pressed on this matter before the moment at which, after long consideration, it was judged expedient that settlement should be made and action taken. This is the moment most favorable for action.

Our exchange with the United States for some time has been stable, and is at the moment buoyant. We have no immediate heavy commitments across the Atlantic. We have entered a period on both sides the Atlantic when political and economic stability seems to be more assured than it has been for some years. If this opportunity were missed it might not recur soon, and the whole finance of the country would be overloaded during that period by the important factor of uncertainty.

Now is the appointed time. 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.

That is an important event. But I hasten to add the qualification that returning to the gold standard does not mean we are going to adopt gold coinage. 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.

Indeed, I must appeal to all classes, in the public interest, to continue to use notes and to make no change in the habits and practices they have used for the last ten years. The practice of the last ten years has protected the Bank of England and other banks against any appreciable demand for sovereigns or half sovereigns, but now that we are returning publicly to the gold standard in international matters, and with free export of gold, I feel it will be better for us to regularize what has been our practice by legislation. I shall therefore propose to introduce a bill which, among other things, will 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.

Simultaneously with these two provisions, the Bank of England will be put under obligations to sell gold bullion in amount not less than 400 fine ounces for exchange for legal tender at the price of £3.17.10½ per standard ounce. For any considerable sum of legal tender presented to the Bank of England, the bank will be under obligation to meet by bullion at that price.

Credit Here and Reserve $466,000,000.

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. It is only in the light of that experience that we shall be able to fix by permanent statute the ultimate limits of fiduciary issue.

All that will be in the bill. The bill also has another purpose. We are convinced that our financial position warrants a return to the gold standard. Under the conditions that I have described we have accumulated a gold reserve of £153,000,000. That is the amount considered necessary by the Cunliffe committee, which gold reserve we shall use without hesitation, if necessary, with the bank rate in order to defend and sustain our new position. In order to concentrate our reserve of gold in the most mobile form I have arranged to transfer the £27,000,000 of gold which the Treasury holds against the Treasury note issue, to the Bank of England in exchange for bank notes, and the increase of the gold reserve of the Bank of England will, of course, figure in their accounts.

Further, when we made up our minds to take this course, now many months ago, the Treasury began discreetly to accumulate dollars, and we have already accumulated the whole of the $166,000,000 which are required not only for June, but also for the December payments of our American debt and for all our other American debt obligations this year.

Therefore—and it is important—the Treasury will not have any need to come on the market in the autumn, when large seasonal purchases of raw materials are taking place, as a competitor for the purchase of dollars.

Finally, though we believe we are strong enough to achieve this important change from our new resources, and as a further precaution to make assurance doubly sure, I have made arrangements to obtain, if required, credits in the United States of not less than $300,000,000 with the possibility of expansion, if need be. These credits will only be used if, as and when they are required. We do not expect to have to use them, and we shall freely use other measures in priority.

These great credits across the Atlantic Ocean have been obtained and built up as a solemn warning to speculators of every kind and of every hue and in every country, of the resistance which they will encounter and of the reserves with which they will be confronted, if they attempt to disturb the gold parity which Great Britain has now established.

To confirm and regularize these credit arrangements which I had to make provisionally in the public interest, and to deal with other points that I have mentioned, a short three-clause bill will be required, the text of which will be issued to-morrow and which we shall ask the House to dispose of as a matter of some urgency.

Report of British Committee on Gold Standard.

Under the above head last week (page 2217) we referred to the report of the British Committee of Experts whose recommendations had prompted the conclusions of the Government, announced by Chancellor Winston Churchill, respecting the return of Great Britain to the gold standard. In its account of the report and the findings of the committee, the new York "Times" had the following to say in a copyright cablegram from London, April 28:

The committee held nine meetings and heard thirteen witnesses, including Governor of the Bank of England Reginald McKenna, Sir Robert Horne, Professor Cannan, Sir George Paish, Professor Keynes and representatives of clearing banks and British industries. Montagu Norman was heard a second time on Jan. 28.

Chief Points of the Report.

The chief points of this report follow:

"The natural starting point of our inquiry was a recommendation of the Committee on Currency and Foreign Exchanges after the war, the Cunliffe committee, that currency note issue should be transferred to the Bank of England when it had been ascertained from experience in a free gold export market what fiduciary issue is compatible with the maintenance of the central gold reserve of £150,000,000.

"These conditions have not yet been fulfilled, and we found it necessary to enter somewhat fully into the questions whether a return to the gold standard on the basis of the pre-war sovereign is in the present circumstances no less desirable than at the time of the Cunliffe committee's report, and if so, how and when the steps required to achieve it should be taken. The alternatives are: (a) To return to the gold standard on the basis of a devalued sovereign in the re-establishment of a free gold market with a unit identical in name but of lesser gold content than the pre-war unit, and (b) to attempt to find a basis for a currency unit other than gold."

The first alternative was dismissed as a policy which Great Britain could not possibly adopt and the committee then expressed the opinion that there was no alternative comparable with a return to the former gold parity of the sovereign.

"In conclusion," the report continues, "we are supported by an overwhelming majority of opinion, both financial and industrial.

"When we first began to consider our report in September last the ruling rates of exchange on New York were still 10 to 12% below gold parity and there was some anxiety whether the normal autumn pressure would not result in renewed depreciation of the pound and whether limitation of the amount of the fiduciary issue of currency notes prescribed by the Treasury minute of Dec. 15 1919 could be maintained over Christmas without giving rise to conditions necessitating a sharp rise of money rates.

Had Faith It Could Be Done.

"We entertained no doubt, however, even at that time, of the ability of Great Britain, notwithstanding the fact that her international financial siuation is in some respects less satisfactory than it was before the war, to restore and maintain the gold standard at pre-war parity at any time it might be thought prudent to do so, and in spite of special conditions which have during the last few years exercised an adverse influence, of which principally are industrial stagnation and the disturbance of international trade resulting from post-war conditions and the fact that we are paying interest and sinking fund on our war debt to America without as yet receiving an adequate counterpart from our Continental debtors.

"Our existing volume of exports, visible and invisible, together with the income we derive from foreign investments, is still undoubtedly sufficient to meet our foreign debts and pay for our necessary imports and even to supply a moderate balance for new foreign investment."

After examination of the question whether "the undoubted advantages of an immediate return to parity were sufficient compensation for the inconveniences, temporary though possibly severe while they lasted, of a measure of deflation necessary to bring about adjustment, or whether it would not be more prudent to pursue, at least for a few months longer, a waiting policy in the hope that the disparity would disappear through a rise in American prices, the probability of which there appears to be indications," the committee says:

"The attitude of the Dominions and foreign countries toward the question of an early return to the gold standard is also a material consideration. The Union of South Africa has already decided to take the step in the course of this summer. The other Dominions will undoubtedly follow our lead and may, if we delay, precede us. The same is true of Holland and Switzerland and possibly other European countries.

"Although the convertibility of the new German currency into gold is, under existing legislation, suspended, a high degree of stability has been attained and the establishment of the full gold standard effectively and even formally may take place in the early future.

American Financial Stability.

"Economic conditions in America give promise of a period of financial stability, thus reducing the risk of dangerous reactions during the initial months of a free gold market, and the prevaling sentiment there would likely be helpful.

"We therefore recommend that an early return to a gold basis should forthwith be declared to be the irrevocable policy of his Majesty's Government and that it should be definitely stated that the existing restrictions on export of gold, which expire on Dec. 31 next, will not be renewed. General license should at the same time be given to export gold sold by the banks for export, and the banks should, between now and the date of expiry of the export prohibition, avail themselves freely of it whenever exchange is below the normal export specie point, making good any consequential drafts upon reserve in the banking department in accordance with traditional practice.

"As from the date of announcement until such time as arrangements governing fiduciary issue can be put on a permanent basis the existing limitation of that issue should be strictly maintained.

"We are satisfied that if this policy can be given the loyal co-operation of the principal British institutions which control the supply of credit, it can be carried through without risk by the Bank of England and without external assistance; indeed, such assistance, if it took the form of foreign credits to be used on any considerable scale to mitigate the effect of this policy upon credit conditions in the United Kingdom would really serve to counteract the very forces on the operation of which we rely for its success.

On the other hand, the existence of a substantial American credit known to be available for use in sudden emergencies, would tend to discourage speculation and contribute to the creation of a general atmosphere of confidence favorable to the smooth working of operation."

The committee next points out that the appreciation of sterling which has taken place since November 1924 has been due partly to the belief that an effective gold standard will shortly be restored in this country and only partly to the lessening of the difference between the purchasing power of sterling and of gold. It continues:

"In so far as this confidence in the future of sterling has allowed the resumption of those normal operations between New York and London, which had been interrupted by political uncertainty and distrust in the preceding twelve months, no reactionary consequences are to be feared.

"There has, however, undoubtedly been a considerable element of speculation in connection with that movement, the extent of which cannot be exactly determined. To this unknown extent there may be a tendency when parity has been reached for the realization of speculative positions to throw a concentrated strain on exchange."

The proper safeguard against such danger, the report adds, is in the size of the gold reserves and in the resolute use of those reserves—to which point Mr. Churchill gave emphasis in his speech.

The concluding portion of the report is concerned with the domestic circulation of gold, which is described as "a luxury which can well be dispensed with and which we are, in fact, at any rate during the next few years, not likely to be able to afford."

Split on British Plan for Gold Resumption—Bankers Quit Committee of Sound Currency Association Which Urge Unrestricted Convertibility of Notes.

The following, which appeared in advance of last week's return of Great Britain to the gold standard, is of interest at this time; the information was contained in a copyright cablegram from London, April 10, to the New York "Times":

Sir Felix Schuster, Walter Leaf and Laurence Currie, all figures of outstanding importance in the London banking community, have resigned from the Executive Committee of the Sound Currency Association, that action being taken because of the memorandum sent by the association to the Chancellor of the Exchequer in regard to the return to the gold standard.

Bankers are quite universally agreed that it is necessary for England to return to the gold basis at the earliest possible moment and that is urged by the association in its memorandum. But the point on which the split has occurred is the recommendation that along with restoration of a free gold market the Bank of England notes should be made convertible at will of the holder in gold.

Few, if any, of leading bankers here support this recommendation; simply because, whereas there are about £400,000,000 of notes outstanding, there is at present little more than £150,000,000 gold available for redemption purposes. The Sound Currency Association memorandum recognizes that fact, but holds that England's present gold reserve is sufficient to secure convertibility of the notes, because a comparatively small amount of gold is required to work the exchanges.

World Gold Parley Project Revived—British Exporters Fear Loss of Trade—Say High Value of Pound Will Increase British Prices, as Compared With Depreciated Currency Quotations.

The following Inter-Ocean Press cablegram from London, April 29, is from the New York "Journal of Commerce" of April 30:

While Chancellor Churchill's budget plans have already been warmly welcomed by bankers and investors and also by persons whose incomes are less than £1,000, signs of opposition are developing not alone in political circles but also among industrial leaders.

Manufacturers express fear that the return to the gold basis may make it more difficult for British exporters to meet competition of French industrialists because the high exchange value of the pound tends to increase the price of British goods, as compared with prices quoted in French or other depreciated currencies.

Discussion of proposals for the calling of an international conference for consideration of currency problems was revived to-day, both in financial and industrial circles. It is argued here that such a conference should be able to help in a general stabilization of currencies and that such a stabilization should work to the interest of all, particularly to the benefit of the business men in Great Britain and the United States.

One of the British industrialists who favors the calling of an international currency conference is Col. Francis V. Willey, President of the Federation of British Industries. Colonel Willey fears that the immediate effect of the return to a gold basis may be to increase the difficulties of British exporters. Discussing the Government's gold announcement, Colonel Willey said:

"Looking forward toward its eventual effect, the Government's decision is to be welcome and commended. However, the first effect may be to cause difficulties in our trade with the Continent. The high exchange value of the pound naturally tends to increase the prices of British goods in the currencies of other countries."

Secretary of Commerce Hoover Reports All But 10% of World's Trade on Gold Basis.

Expressing the view that the return of Great Britain to the gold standard would benefit the economic world at large, Secretary of Commerce Herbert Hoover declared on April 30 that as a result of the action of Great Britain in returning to the gold standard all but about 10% of the world's trade is now on a gold basis. Secretary Hoover's views are referred to as follows in a dispatch from Washington to the New York "Times" April 30:

According to estimates made by Secretary Hoover, the total exports and imports now involved in world trade are valued at about $45,000,000,000, and of this amount about $35,000,000,000 is now put on a gold basis. German marks, he said, automatically go on a gold basis following sterling, under the provisions of the Dawes plan.

Secretary Hoover made some calculations on the basis of total imports and exports amounting to $35,657,275,000 for the year 1923, covering the more important trade sections of the world. The foreign trade (imports and exports combined) of countries whose currencies are now at or near par, or stabilized with relation to the dollar, were, in 1923, as follows:

Europe	$16,743,080,000
Far and Near East	5,655,072,000
Latin-America	1,486,595,000
North America	9,892,469,000
Union of South Africa	418,725,000
Argentina, Paraguay and Uruguay	1,461,334,000

The general effect of the return of Great Britain and other countries to a gold standard, Secretary Hoover said, would be favorable, as the resumption of the gold basis would reduce the volume of speculation during fluctuation of exchange rates.

Unfavorable developments of a temporary nature, Secretary Hoover believed, would be unimportant as compared with the general gain to be obtained by the stability of foreign trade through the removal of risks because of exchange fluctuations on contracts.

The lifting of the British embargo on gold, in the opinion of Secretary Hoover, will not have any immediate effect upon the surplus stocks of gold in this country, but will permit gold to flow more freely when this is warranted by conditions of international trade.

Views in Washington on Return of Great Britain to Gold Standard—Comment by A. C. Miller of Federal Reserve Board—Secretary Mellon on Funds Made Available for British Government.

According to Associated Press dispatches from Washington April 28, Chancellor Churchill's announcement that Great Britain would return to the gold standard was hailed with enthusiasm by Treasury experts and economists of the Department of Commerce as a splendid example of the stability of that empire and also as indicating that world economic relations are gradually being adjusted. It was added that these officials believed that the Northern European countries would, as soon as possible, follow the lead of Great Britain and thus, by establishing international currency on a par basis, would help to do away with the fluctuations of foreign exchange. Adolph C. Miller, a member of the Federal Reserve Board, was quoted as saying:

The restoration of the gold basis in Great Britain means that one of the greatest steps has been taken since the war toward establishment of a world mental poise and equilibrium.

Indicating further that Mr. Miller had to say the New York "Commercial" reported him as declaring that the British had displayed acumen in turning the work over to the Bank of England to handle. The "Commercial" added:

He suggested that trained financiers, in constant touch and with an acute understanding of the situation, could ascertain much more quickly the proper ways for dealing with the early stages of the program when, if there are to be difficulties, they shall develop. It was mentioned also that by licensing the Bank of England to export gold, licenses which they obviously will be able to obtain whenever in the judgment of officials exportation is necessary, the ponderousness of government machinery is avoided.

Most governmental quarters expressed the view that the new world bankers, as represented by the New York Federal Reserve Bank, can now do their unofficial part in another phase of reconstruction of Europe. Sympathetic treatment of the situation as it now is developed through the British action will mean, in the view of economists, a hastened restoration of the gold basis in numerous other countries, officially. Many of them now are practically on the gold basis, it was explained, but these officials held that formal action of the character of England's would greatly strengthen the world economic fabric.

On May 2 special advices from Washington to the New York "Times" said that the State Department was notified in advance of the extension by American bankers of the $300,000,000 credit to Great Britain, but the dispatch adds, it was explained that it would not be correct to say that the department was consulted about the loan. Continuing the account said:

The policy of the Department is neither to endorse nor condemn loans to foreign Governments, but it had an opportunity to express its views on the subject which are understood to have been favorable.

Regarding Secretary Mellon's views, expressed in advance of the official announcement of the arrangements made by the Federal Reserve Bank and J. P. Morgan & Co., the "Wall Street Journal" of April 28 reported the following from Washington:

Secretary Mellon stated Monday that while he had not been advised that the Bank of England was seeking to have the New York Federal Reserve Bank discount its bills at par, he very much favored any assistance that his country might give toward reviving the gold standard for Great Britain. The Secretary believes that the internal condition of Great Britain will justify the return when it is put into effect, and believes that any assistance from this country will serve only to underwrite the return.

An account of Secretary Mellon's views was contained in a Washington dispatch April 27 to the New York "Times," which we give herewith:

It is the opinion of Secretary Mellon that Great Britain probably will establish a credit here in connection with her anticipated return to a gold standard. It is believed in the Treasury Department that the Federal Reserve Bank of New York will assist, if necessary, in maintaining the pound at par through operations in sterling exchange.

On the eve of the British budget message tomorrow Treasury officials have the feeling that the embargo against free payment of gold in England will expire by limitation at the end of 1925. High officials here today also expressed the opinion that anything that may be done by Great Britain to stabilize her currency or to establish a gold basis is desirable from the general economic standpoint and is favorable to the interests of this country.

The view in the Treasury is that American credit is not essential in order that England may resume specie payments, but that such an arrangement might afford additional security. High officials here today asserted that there is no need for such support of pound sterling, pointing out that a credit here might be provided for on much the same theory that an issue of new bonds is underwritten

Mr. Mellon, it is said, thinks that Great Britain will make some arrangement for credit here, but he doubts that it is needed. It is his opinion that sterling exchange has been getting stronger through the growth of foreign trade and that even if there had been no talk of lifting the gold embargo the pound would have returned to par and remained there through economic conditions.

On April 28 Secretary Mellon and Governor Crissinger and other members of the Federal Reserve Board were said to have indicated that they felt that although the lifting of the gold embargo is an accomplished fact, the immediate physological effect is more important. The accounts went on to say:

The argument was advanced that Great Britain now stood on a financial par with the United States and that these two great financial powers could and would wield an incalculable influence on world monetary affairs.

The belief prevailed among high officials that the credit which Chancellor Churchill announced was to be established here would be be little used. These officials held that psychology again would play an important part, for with the credit available, temporary depressions in exchange that may reasonably be expected to come will appear as unimportant, for the officials directing the effort will know that funds are available to correct any situation.

Sympathy will be shown by this Government to any effort to aid the British Government in its attempt to keep its currency at par. It is understood here that purchases by the New York Federal Reserve Bank of sterling on the open market will receive Treasury approval. When Sir Montagu C. Norman, Governor of the Bank of England, came quietly to the United States last winter an agreement was supposed to have been reached whereby Britain would have warm support by the Treasury as soon as she established herself firmly in the international world of finance.

The visit of Sir Montagu C. Norman was referred to in these columns Jan. 3 1925, page 28 and Jan. 10, page 140.

Contributory Insurance Scheme Proposed by Chancellor Churchill of Great Britain.

In addition to the information contained in these columns last week (page 2219) regarding the British Government's compulsory insurance scheme announced by Chancellor of the Exchequer on April 28 with the presentation of the budget, the following further information is quoted from a copyright cablegram to the New York "Times" from London April 29:

Details were given in the Commons today regarding the new insurance scheme announced yesterday by the Chancellor of the Exchequer. These indicate that it will be the most comprehensive plan of national pensioning ever introduced in Britain by any Government, Liberal, Labor or Conservative.

The bill will apply to all now insured under the national health insurance scheme; in other words, to 70% of the population of the United Kingdom. It will provide pensions for widows, orphans and persons after the age of 65. These pensions are to be paid from a fund to which employers and employed alike will contribute fourpence extra for men and twopence for women, these contributions rising by states to sevenpence and 3½ pence.

Widows of all men insured under the new plan who die after this year will receive 10 shillings weekly for life unless they remarry, the eldest child 5 shillings and other children 3 shillings weekly till they reach the age of 14. All restrictions and means of tests on insured persons over 70 will be abolished and the beneficiaries of the new scheme will receive 10 shillings weekly after reaching the age of 65.

All domestic servants and agricultural laborers will come under the new plan. The only workers who do not are those earning more than £250 a year or who belong to excepted occupations, such as the police force and civil service, school masters and the like, who have their own scheme of insurance superannuating.

Few occupations, however, have a scheme of widows' pensions and there will be a proviso by which persons in excepted occupations may make a partial contribution to the national insurance scheme to provide partial benefit, such as the widows' pensions, not given under their existing schemes.

The chief criticism of the new plan, which, undoubtedly, steals much of the Labor Party's thunder, is that it will impose a new charge on industry, but the Government hopes, in addition to a reduction of the income tax, that other help will be given to industry by a saving on the poor law consequent on a reduction of local rates.

Possibility of France Returning to Gold Standard.

Advices to the effect that the return of Great Britain to the gold standard had caused French financiers to begin to look over the ground for ways and means by which France could eventually make a similar reversion were contained in Associated Press cablegrams from Paris, April 29, which added:

Finance Minister Caillaux already is studying the problem and has intimated his conviction that when the time comes for an attempt to take France back to a gold basis the success of the move would depend upon the French people making sufficient sacrifices.

In later referring to the move by France the Associated Press in Paris advices, May 1, had the following to say:

Explaining his recent statements that France must seek ways and means for returning to a gold standard, Finance Minister Caillaux today told correspondents that the gold standard was one of the necessary elements of the French financial program.

M. Cailluax said his proposals were divided into three categories, the first of which was a permanent and absolute balanced budget, so that there could be no fear anywhere of a deficit in French finances. Beyond this statement, the Finance Minister asked to be excused from going into details concerning the rest of the program, because, he said, it was proper that the French Parliament be informed first.

He added, however, that when the necessary measures to provide for the floating French debt and other urgent requirements were effected, France must then follow the lead of Great Britain in placing her money once more upon a gold basis.

The gravity of the situation arising from the heavy obligations coming due this year has been greatly exaggerated, said M. Caillaux, who expressed confidence that with careful handling the French treasury would be able to meet all demands made upon it.

"French finances," he concluded, "will be handled in a way that will give every confidence to our Anglo-Saxon friends in the financial solidity of France."

The April 29 advices (Associated Press) which we mention above in addition stated:

The resumption of specie payments by England, it was stated at the Bank of France today, will be a good thing for the United States, because it will increase the value of the 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 that great sacrifice 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 that the time is approaching when it must be attempted, and Finance Minister Callaux is declared to be of the same opinion.

M. Caillaux thus far has refused to go into details regarding possible measures to this end. He has confined himself to warnings that a "painful financial penance" was coming in order to repair the disastrous effects of the war and its aftermath on French finance and money. He has vaguely talked of the "novation" of the public debt, which is taken in financial circles to mean a sort of forced refunding of the interior obligations at something about the present market value, which would reduce the home debt burden nearly 50%.

The readjustment of wages, which have increased 400%, since 1914, one of the gravest difficulties in the way of the renovation of the franc With French money at par the prices of commodities would necessarily be radically reduced and present wages could no longer be paid.

It is undersood, M. Caillaux purposes devoting the whole Summer Parliamentary vacation to the problem so as to be able to tell the Chamber when i reconvenes in October just what must be done.

Presenting the Washington views relative to contemplated action by France, the New York "Times" under dat of April 30 said in part:

Dispatches from Paris indicating that Finance Minister Caillaux is studying the question of a return to the gold standard by France, were received in official circles today with considerable interest. Experts here believe that France must solve this problem before financial equilibrium is restored, but it is felt here that some time will pass before the feat actually is accomplished.

That France, with its tremendous internal debt, can successfully return to the gold standard without resorting to the demonetization of the franc is not very generally accepted. In fact the view is held here that sooner or later demonetization, in one form or another, must be adopted as the solution. It was noted with interest that the Paris dispatches said that M. Caillaux had talked vaguely of the "novation" of the public debt, which is only another way of suggesting demonetization.

Officials here, of course, are unwilling to discuss for publication the steps which they believe may be necessary for France to adopt. But experts believe that the elevation of M. Caillaux to the post of Finance Minister presages at least an attempt to obtain far-reaching financial reforms which no other political leader of France has, up to this time, been willing to father.

Japanese Government Issuing Two Kinds of Internal Loans.

The Japanese Government, is was announced this week, has decided to issue two kinds of internal loans as follows:

Five Per Cent Loans, Series "Mi."

Purpose.—Conversion of extraordinary Treasury bonds, series "U."
Amount.—62,300,000 yen.
Date of Issue.—May 8 1925.
Redemption.—Non-callable for 5 years from the date of issue; thereafter to be redeemed within 50 years.
Issue Price.—85 yen.
Subscription.—Totally subscribed by the fund belonging to the Government Deposit Bureau.

Five Per Cent Loans, Series No. 23.

Purpose.—Financing public works in Korea and railroads.
Amount.—15,000,000 yen.
Date of Issue.—May 25 1925.
Redemption.—On or before March 1 1937.
Yield.—6½%. (Issue price 90.)
Subscription.—To be offered to the public from May 25 to Jan. 1 through post offices.

Offering of Burlington (Iowa) Joint Stock Land Bank Bonds.

Halsey, Stuart & Co., Inc., William R. Compton Co. and Harris, Forbes & Co. offered last week an issue of $500,000 Burlington, Iowa, Joint Stock Land Bank 4½% bonds, dated June 1 1925 and due June 1, 1955, at prices yielding more than 4.30% to optional date June 1 1935 and 4.50% until redeemed. The bonds, issued under the Federal Farm Loan Act, are in coupon form in denominations of $500, $1,000, $5,000 and $10,000 fully registerable and interchangeable. Interest is payable semi-annually June 1 and Dec. 1, and principal and interest are payable at the Burlington Joint Stock Land Bank, or through the Bank's fiscal agent in Chicago at the holder's option. The bonds are acceptable as security for Postal Savings and other deposits of government funds. The Burlington Joint Stock Land ha confined its major operations to the entire territory within a radius of 50 miles of Burlington, where it has made loans in the amount of $2,412,000 against 36,036 acres of real estate securities appraised at $6,024,301.

Offering of Bonds of Denver Joint Stock Land Bank.

At 103¼ and accrued interest to yield about 4.60% to the optional date and 5% thereafter, an issue of $1,000,000 5% farm loan bonds of the Denver Joint Stock Land Bank was offered on April 30 by L. F. Rothschild & Co. of New York, Blodget & Co. of New York and Boston, West & Co. of Philadelphia and the Guardian Trust Company of Cleveland. A part of the issue is dated May 1 1925, is optional May 1 1935 and will become due May 1 1955, while a portion is dated Jan. 1 1935, is optional Jan. 1 1935 and becomes due Jan. 1 1955. Principal and semi-annual interest will be payable at the Chase National Bank, New York City, or at the Denver Joint Stock Land Bank, Denver, Colo. The official circular says:

According to the official statement of the bank as of Mar. 31 1925, the first mortgages on farm lands amounted to $7,832,298 71 against property conservatively appraised at $22,500,000. There are $7,483,000 of bonds authorized and issued; the bank had a capital of $500,000 and the liability of the shareholders is double the amount of stock. There is a surplus of $52,035 77. The average amount loaned per acre is officially reported to be about $17 00 which is but 35% of the appraised value of the property.

The bonds are exempt from Federal, State, Municipal and Local taxation and are acceptable as security for postal savings and other deposits of government funds.

Offering of $1,000,000 Bonds of Bankers' Joint Stock Land Bank of Milwaukee.

At 101.50 and interest to yield approximately 4.30% to the optional date and 4½% thereafter, an issue of 4½% farm loan bonds, to the amount of $1,000,000 of the Bankers' Joint Stock Land Bank of Milwaukee, were offered on April 23 by the Second Ward Securities Co. of Milwaukee; Henry C. Quarles & Co; the First Wisconsin Co.; Morris F. Fox & Co.; the Marshall & Ilsley Bank; Edgar, Ricker & Co. and the Bankers Finance Corp. The bonds are dated May 1 1925, will mature May 1 1955 and be redeemable at par and accrued interest on May 1 1935, or any interest date thereafter. Principal and semi-annual interest is payable May 1 and Nov. 1. The bonds are in denominations of $10,000, $5,000, $1,000 and $500. The Bankers' Joint Stock Land Bank of Milwaukee operates in Wisconsin and Minnesota.

Offering of $1,000,000 Bonds of Virginian Joint Stock Land Bank.

An issue of $1,000,000 5% farm loan bonds of the Virginian Joint Stock Land Bank, of Charleston, W. Va., was offered on May 4 at 104 and interest, yielding 4½% to the optional period and 5% thereafter, by Brooke, Stokes & Co., of Philadelphia, and the bond department of the Fifth-Third National Bank of Cincinnati. The bonds will be dated May 1 1925, will become due May 1 1955, and will be optional May 1 1935. They will be in denominations of $500 and $1,000. Interest will be payable May and Nov. 1 at the Virginian Joint Stock Land Bank. J. B. Madison, President of the Bank, says:

The object of this financing is to refund $827,900 Virginian Joint Stock Land Bank 5% bonds, dated May 1 1918, maturing May 1 1938, which are optional any time after May 1 1924, and upon which proper call notice has been given. The balance of $172,100 will be used to make additional farm loans.

The present Virginian Joint Stock Land Bank represents a consolidation of the First Joint Stock Land Bank of Dayton, Ohio, chartered September 1922, and the Agricultural Joint Stock Land Bank of Charleston, W. Va., chartered October 1922. The Virginian Joint Stock Land Bank dates from May 1917. The bank operates in Ohio and West Virginia. The new bonds will be ready for delivery about May 10.

Offering of Bonds of Illinois Joint Stock Land Bank of Monticello.

The bond department of the First Trust & Savings Bank of Chicago is offering at 101½ and interest to yield over 4.30% to the optional date and 4½% thereafter, $2,000,000 4½% farm loan bonds of the Illinois Joint Stock Land Bank of Monticello. The bonds bear date May 1 1925, will become due May 1 1955 and will be redeemable at the option of the bank on any interest date on and after May 1 1935 at 100 and interest. Principal and semi-annual interest (May 1 and Nov. 1) will be payable at the First Trust & Savings Bank, Chicago, Ill. In coupon form, in denominations of $1,000 and $10,000, the bonds are exchangeable for fully registered bonds. Coupon and registered bonds are interchangeable. Regarding the ownership and management of the Illinois Joint Stock Land Bank of Monticello, it is stated:

The bank was organized in January 1919 and the capital stock is owned by the same interest as that of the Dighton-Dilatush Loan Co. of Monticello, Ill., which has been actively engaged for the past 30 years in making farm mortgages in this district. The majority of the stck is owned by the board of directors, consisting of Robert Allerton, William Dighton, C. A. Tatman, Frank V. Dilatush, and Frank Hetishee.

Offering of $2,000,000 Federal Intermediate Credit Banks Debentures.

Goldman, Sachs & Co., Salomon Bros. & Hutzler, F. S. Moseley & Co., A. G. Becker & Co., and Lehman Bros. are offering a new issue of Federal Intermediate Credit Banks 4½% debentures to be dated May 15 1925, and due May 15 1927. They are offered on a 3.75% interest basis. They are in denominations of $1,000, $5,000 and $10,000. Int. will be payable May and Nov. 15. It is announced that:

The Federal Intermediate Credit Banks have $24,000,000 paid-in capital, a surplus of $680,584 46 and undivided profits of $407,665 67 and $36,000,000 additional subscribed capital callable from the United States Treasury upon thirty days' notice.

The total outstanding debentures, upon the completion of the May 15 refunding, will be only $39,250,000.

H. K Jennings Succeeds E. G. Quamme, Resigned, as President of St. Paul Federal Land Bank.

E. G. Quamme, President of both the St. Paul Federal Land Bank and the affiliated Intermediate Credit Bank since their organization, has resigned as Chief Executive and director of both institutions, to become effective May 13. He will be succeeded by H. K. Jennings, former Secretary of the St. Paul Federal Land Bank. A. R. Burr succeeds Mr. Jennings.

Resignation of B. A. McKinney as Governor of the Federal Reserve Bank of Dallas to Become Vice-President of American Exchange National Bank of Dallas.

On May 7 B. A. McKinney resigned as Governor of the Federal Reserve Bank of Dallas to accept the post of Vice-President of the American Exchange National Bank of Dallas. With the announcement several weeks ago of the intention of Mr. McKinney to withdraw from the Reserve Bank, it was also stated that Val. J. Grund would resign May 1 to become Vice-President of the Citizens National Bank of Los Angeles, Calif. From the Dallas "News" of April 19 we take the following:

Mr. McKinney has been identified with the Federal Reserve Bank of Dallas from its inception. At the time the Federal Reserve Bank charter was executed in May 1914 he was serving as Vice-president of the Durant National Bank of Durant, Okla. That bank was designated by the Comptroller of the Currency as one of the 5 banks authorized to organize the Federal Reserve Bank of Dallas.

Representing the Durant National Bank he joined in the execution of the charter, following which he was elected a Class A director of the Federal Reserve Bank of Dallas and served in that capacity until Dec. 31, 1922. He moved to Dallas in July, 1920, and became Vice-president of the American Exchange National Bank. In Jan. 1922 he was elected governor of the Federal Reserve Bank, succeeding R. L. Van Zandt, whose term had expired, and continued to serve as a director during that year at the request of the Federal Reserve Board.

Federal Reserve Agent Lynn P. Talley, who is also chairman of the board of directors for the Federal Reserve Bank, said Saturday the resignation of Governor McKinney would be received with keen regret by the directors of the institution.

"While the negotiations have been going on," he said, "the directors hoped that sufficient inducement could be made to him to remain, but of course they recognize that the appeal which lies in the opportunity to re-enter the broader field of commercial banking was one difficult for him to withstand. It is particularly to be observed," Mr. Talley continued, "that the prospect of Governor McKinney's leaving the Federal Reserve Bank on May 15 marks the close of exactly eleven years' official connection with that institution, either as director or as governor."

Mr. Grund was connected with the Merchants' Laclede National Bank at St. Louis for about thirteen years and for two years was with the chief national bank examiner of the 8th district as chief clerk and examiner. Early in 1919 Mr. Grund joined the Federal Reserve Board examining staff and was an examiner until he became connected with the Federal Reserve Bank here a little more than three years ago.

New Clearing Plan on Foreign Checks—Time and Messenger Hire Saved by Using Federal Reserve Room to Exchange Credits.

The following is from the New York "Evening Post" of May 1:

Wall Street banks have inaugurated a new system of clearing foreign checks which does away with the cumbersome messenger service and cuts down the time required to exchange credits.

The local Federal Reserve Bank has turned over to the member banks a room on the eighth floor of the new Federal Reserve Bank Building, and three times a day two representatives from each bank meet in the room to exchange checks. Formerly an army of messengers carried the checks around from bank to bank.

The new system is similar to the Clearing House except that instead of exchanging debits the banks exchange credits in foreign exchange. Checks payable to instead of checks drawn on are exchanged.

About 30 of the large Wall Street banks are using this new clearing system, which was inaugurated by an organization of junior bank officers. The system is called the Foreign Exchange Collection.

Resolution of N. Y. Stock Exchange Under Which Governors May Cause Discontinuance of Business Connections of Members When Latter Are Dominated Thereby.

Secretary E. V. D. Cox of the New York Stock Exchange announces the adoption of the following resolution at a meeting of the Governing Committee on April 29:

Whenever it shall appear to the Governing Committee that a member, individually or through his firm, or a partner or partners therein, has such a business connection with a corporation or association that the corporation or association dominates the business of the member or firm or controls the policy of such business, said Committee shall require the discontinuance of such business connection.

The New York "Times" of May 2 said in part:

The reason for adopting the resolution at this time was not explained in Stock Exchange circles.

It was explained in certain quarters yesterday that several of the larger old Stock Exchange firms in recent years had severed their connections with the Exchange and entered strictly investment business. Such severing of connections was obligatory in view of the fact that many of these firms either incorporated or became joint stock companies. Under such conditions all business transacted with New York Stock Exchange members commanded full commissions the same as to the individual or any other outsider. In view of this situation, it was pointed out, some of the former Exchange members have become affiliated, either directly or indirectly, with Stock Exchange members, and it is understood that the action of the Exchange authorities is to guard against the splitting of commissions.

At present there is a resolution on the books of the Exchange which prohibits a member from controlling or having influence in the business of such investment corporation or joint stock partnerships. The latest resolution, it was said, was merely to prevent such corporation or association from having control over the member.

Brotherhood of Locomotive Engineers Title & Trust Co. Begins Business in Philadelphia.

The Brotherhood of Locomotive Engineers Title & Trust Co., organized in Philadelphia, began business on April 18 at 45 South Broad Street. The new institution, as we noted in our issue of April 4, page 1700, has been established with a capital of $500,000 and surplus of $250,000. Freas B. Snyder is President of the new bank. Mr. Snyder was formerly Vice-President of the First National Bank of Philadelphia and is at present Vice-President of the Lansdowne National Bank. Other officers of the Brotherhood of Locomotive Engineers Title & Trust Co. are: Lawrence V. Byrnes, Secretary and Treasurer; Rush Gramm, Vice-President, and Ernest M. Clark, Assistant Secretary-Treasurer. We are advised that the deposits on the opening day exceeded a half million dollars.

American Flint Glass Workers' Union to Establish Bank in Toledo.

W. P. Clarke, President of the American Flint Glass Workers' Union, announced on April 9 that the trustees of the union have decided to establish a bank, which is expected to be in operation before the annual convention of the union on June 29, and which will be known as "The American Bank." It will have a capital of $200,000 and surplus of $50,000. Mr. Clarke in his announcement says:

The national trustees of the American Flint Glass Worker's Union of America have decided to proceed with their banking proposition. The trustees are the national officers of the union. William P. Clarke is President; Joseph M. Gillooly, Vice-President; Charles J. Shipman, Secretary and Harry H. Cook, Assistant Secretary. All officers reside in the city of Toledo. The organization has had its main office in Toledo for mo4e than 21 years. The subject of organizing a bank was first introduced at the annual convention of the union held in Fairmont, W. Va., July 1922, and an investigation ordered. In July 1923 after a report had been presented and seriously considered, the trustees were given full power to act. During the month of April 1924 the matter was favorably considered, but action was deferred until Wednesday of this week, with the foregoing results. The American Flint Glass Workers' Union of North America has 130 local organizations in various parts of the country, reaching from Somerville, Mass., on the East to San Francisco, Calif. on the West. There are 3 local organizations in Canada. Nineteen of the local organizations are situated in Ohio and 5 in Toledo. It is the only international labor organization having headquarters in Toledo.

Amalgamated Bank of Philadelphia Organized by Amalgamated Clothing Workers of America.

The Amalgamated Bank of Philadelphia opened for business on April 11 at Fifth and Pine streets. The bank was organized by the Amalgamated Clothing Workers of America. It is under the managership of Leon F. Aisenstein and is the third bank to be organized by the clothing workers' organization, the first being located in Chicago and the second in New York. We are advised that the institution is operating as a private bank, but that a petition for a charter as a trust company has been filed.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New York Stock Exchange membership of Harry Raymond was reported posted for transfer this week to Harry R. Coons, the consideration being stated as $104,000. This is the same as the last preceding transaction.

The Farmers Loan & Trust Co. branch at Fifth Avenue and 41st Street moved more than $20,000,000 in cash and securities to 9 and 11 East 38th Street on May 2. The bank expects to be in its new quarters about a year, pending the construction of a new building on the old site.

The death is announced of Lewis J. Salomon at Far Rockaway in his 87th year. Mr. Salomon retired at the end of 1908, after having been connected with Speyer & Co. for 30 years, during the last ten years as custodian of the firm's vaults and securities. In recognition of his services, the firm had allotted him a pension for life. His unusually cheerful disposition endeared him to all who came in contact with him.

Charles F. Junod, Vice-President of the Bank of America, of New York, is in Louisville, Ky., attending the convention sessions of the Reserve Cities Bankers Association.

The Bank of America, it is learned, will start during the present month to occupy the new Pine Street section of its new building, which is being erected on the block front at Wall, William and Pine streets. The clerical departments of the bank will be the first to be moved. Although the work of demolition will then start upon the bank's old building on the Wall Street corner, the main banking floors, occupying the first two stories, will be occupied six or eight weeks longer. A temporary roof and other protective devices will be erected above the second floor of the old building to permit wrecking operations to be carried down to the second story without interference with banking routine. Toward the end of June the departments on the two floors will likewise be transferred to the new wing, and the work of demolition will be completed shortly thereafter. The completed new building, which will be 23 stories in height and which will have a frontage of 70 feet on Wall Street, 81 feet on Pine Street and 195 feet on William Street, will be finished by the 1st of May next year. The bank will occupy the first five stories, its main banking floor being one of the largest in the city. This is one of the most desirable plots in the financial district, and the new building operation, which replaces three old buildings, will, according to a letter sent the stockholders of the bank, "convert an unremunerative asset into an investment sufficiently profitable to add largely to the banks' current income, and gradually return to the bank its entire investment in the real estate involved, a large part of which it has held for more than a century. The building and site are owned by the Bankameric Corporation, which, in turn, is controlled by the bank. The construction of the building was financed directly by this corporation, the bank being relieved of any obligation in connection with the building operation."

In behalf of a syndicate of Westchester County interests, Alfred E. Lloyd & Co. have purchased 445 shares of the capital stock of the Larchmont National Bank & Trust Co., of Larchmont, N. Y., representing, it is stated, less than 25% of the total capital stock. The syndicate for which Lloyd & Co. are acting is headed by William J. Wallin, formerly Mayor of Yonkers and a director of the Westchester Trust Co., of Yonkers, and the Westchester Title & Trust Co., of White Plains, and a trustee of the Yonkers Savings Bank. It is not expected that the change in ownership in the stock in question will bring a change either in capital or officials of the Larchmont National Bank & Trust Co.

The Seamen's Bank for Savings, now at 76 Wall Street, New York City, plans the erection of a new office and bank building on the site which it now occupies and premises adjoining. For this purpose the bank acquired the property at 72 Wall Street about six months ago, and about two years ago purchased the buildings at 161-163 Pearl Street. The bank has recently announced the selection of Benjamin W. Morris as architect.

Nathan S. Jonas, President of the Manufacturers Trust Co., announces that Louis C. Adelson has become associated with that institution as a Vice-President. Mr. Adelson, prior to his connection with the Manufacturers Trust Co., was Manager of the Havana Agency of the Federal Reserve Bank of Atlanta, having been for five years before that Deputy-Governor of the Federal Reserve Bank of Atlanta.

He spent nine years with the First National Bank of Birmingham, Ala., and when W. G. P. Harding was named by President Wilson in 1914 as a member of the Federal Reserve Board, Mr. Adelson moved to Washington, accepting the position of private secretary to Mr. Harding. After the Federal Reserve System had gotten under way, Mr. Adelson, in 1915, became a Federal Reserve Bank Examiner, and subsequently assisted in the establishment and operation in the Division of Foreign Exchange in the Federal Reserve Board, which was maintained in New York during the war. He was later recalled to Washington to become Assistant Secretary of the Federal Reserve Board.

The New York Title & Mortgage Co., which is affiliated with the American Trust Co., is to open a Bronx office at 371-373 149th Street. Purchase of this property, which has a frontage of 50 feet on 149th Street and a depth of 80 feet, was made several weeks ago. The property is now tenanted by the Waters Piano Co. and a business office of the New York Telephone Co.; both have leases which run several years. The New York Title & Mortgage Co., however, has sub-leased one-half of the second floor of the building from the Waters Piano Co., and will take immediate possession. Extensive alterations will be started at once following plans prepared by Horace S. Luckman, Architect. These improvements will in no way interfere with the business of the present tenants, who are expected to continue in possession of the lower floor until the expiration of their leases.

W. P. Boggs, of the Mechanics & Metals National Bank, of this city, celebrated last week the completion of 55 years of service in banking. Mr. Boggs went to work on May 1 1870 with the old Fourth National Bank, which was afterwards merged into the Mechanics & Metals National Bank, and has known no other place of employment than that of 20 Nassau Street, where he continues actively engaged in the bank's daily affairs. With his anniversary he was the recipient of congratulations from the officers of the Mechanics & Metals National Bank and numerous friends throughout the financial district.

The Guaranty Trust Co. of New York announces the appointment of Walter C. Baker as Assistant Trust Officer of its Madison Avenue office.

Richard H. Halstead, a member of the New York Stock Exchange for the past 49 years, died on April 27 at the age of 71. Mr. Halstead started his business career with J. P. Morgan & Co., whose employ he entered after graduating from a private school in Massachusetts. With the late Amory Hodges, Mr. Halstead organized in the '90s the now defunct firm of Halstead & Hodges. For the past year Mr. Halstead had been the floor member of the firm of Harp, Tierney & Co.

The Shawmut Corporation, of Boston, announced on May 4 that James Gould, who has been with the Bankers Trust Co., of New York, had been appointed Vice-President in charge of its New York office at 14 Wall Street, to succeed H. C. Seizt, who resigned. Mr. Gould was born in Philadelphia and was graduated at Yale with the class of 1918. During the war he served in France as Captain of the 312th Field Artillery with the 79th Division, and at General Headquarters of the American Expeditionary Forces. After the armistice Mr. Gould entered the banking department of the Bankers Trust Co. and in 1921 was transferred to the bond department, of which, at the time he resigned to represent the Shawmut Corporation, he was syndicate manager.

The Second National Bank, of Cooperstown, N. Y., announces the death on April 28 of Charles T. Brewer, who had been identified with that institution as a director since 1905 and as its President since 1910.

A special dispatch from Manlius, N. Y., to the Utica "Press" on April 30 stated that Hiram L. Bostwick, of Frankfort, N. Y., and formerly connected with the Frankfort Bank, was on that day chosen President of the newly-organized First National Bank of Manlius. The new bank, it was said, is capitalized at $25,000, consisting of 250 shares of $100 (par value) each, of which Mr. Bostwick is listed as owning 100 shares. It was further stated that Edgar B. Merwin had been elected Vice-President of the new bank and that a cashier would be chosen later.

William C. Wright, Vice-President and Cashier, has resigned his office as Cashier of the First National Bank & Trust Co. of Utica, N. Y. T. J. Harrington, formerly National Bank Examiner, in charge of the Albany district, will succeed Mr. Wright as Cashier, Mr. Wright retaining his title of Vice-President. These changes became effective April 6.

The Downtown Bank of Jersey City, with a capital of $250,000 and a surplus of $50,000, is being organized in the downtown Section of Jersey City. Eichman & Seiden, attorneys of the organizers, have been notified by W. J. Fowler, Deputy Comptroller of the Currency, that the charter has been approved. The incorporators are: Robert J. Hoos, President of the Jersey City Chamber of Commerce; A. Z. Benedict, Manager of Bernstein & Co.; Andrew Brunton, piano dealer; Lemuel Roberts, S. W. Kagen, wholesale dealer, and Daniel Loeb, lawyer. The selling price of the new stock is $120 per $100 share.

The Atlantic County Trust Co., of Atlantic City, N. J., has received permission from the State Banking Department to increase its capital stock from $100,000 to $200,000. The bank plans to move to Virginia and Atlantic avenues from its present location at Delaware and Atlantic avenues. The increase in capital was ratified by the stockholders on April 17 1925 and the enlarged amount will become effective May 21 1925. The selling price of the new stock (par $100), is $350 per share.

The North Side Bank & Trust Co., of Lebanon, Pa., has been granted a charter by the State Banking Department. It will be organized with a capital of $200,000, and will succeed the North Side Bank of Lebanon. A resolution to take out a State charter was unanimously passed by the directors on Nov. 10 1924 and unanimous approval by the stockholders was recorded at the annual meeting on Jan. 13 of this year. In its announcement of its proposal to operate under a State charter, the institution says "the new charter gives us a larger scope, under powers and diversified functions of operations." The institution was organized in 1914 and began business on Feb. 15 1915. In addition to its capital stock of $200,000, it reported on Feb. 15 1925 surplus and profits of $211,064, deposits of $1,128,699 and total resources of $1,539,903. The following is also taken from the announcement of that date:

Paid stockholders in cash dividends	$64,500 00
Paid stockholders July 1 1921 (stock dividend)	40,000 00
Paid stockholders by addition to surplus	28,240 00
Paid additional to undivided profit account	17,541 50
Profit since organization	150,281 50

We paid 53% in cash dividends to the original shareholders—a total of $26 50 per share.

B. F. Patschke continues as President; the other officers likewise continue in their respective capacities, with J. G. Kreider as Secretary and Treasurer. The last named had been Secretary and Cashier. The directors are: B. F. Patschke, H. N. Wolf, J. G. Kreider, J. M. Allwein, P. S. Keiser, Wm. L. Daub, Levi J. Gilbert, Wm. B. Shirk, George Gress, Geo. W. Lingle, Harry B. Horst, L. B. Zimmerman and W. A. Schools.

W. J. Chapman has been elected Second Vice-President of the Park Bank of Baltimore, succeeding the late George W. Walther. The other officers of the bank are Webster Bell, President; John P. Baer, Vice-President; Charles H. Taylor, Assistant to the President; Clinton O. Richardson, Chairman of the Board; Herbert G. Austin, Cashier; George M. Belt and J. Carroll Jenkins, Assistant Cashiers. On March 31 last the bank reported deposits of $3,747,105 and aggregate resources of $4,824,812. It has a capital of $500,000 and surplus and undivided profits of $363,147.

At a meeting of the board of directors of the Central Trust Co. of Illinois, at Chicago, on April 29, Rawleigh Warner, Vice-President and Treasurer of Dawes Brothers, Inc., was elected to the board. Mr. Warner has been associated with Dawes Brothers, Inc., since his discharge from the army in 1918.

The Commonwealth Bank & Trust Co., of Lexington, Ky., which was recently organized with a capital of $100,000, elected the following officers on April 16: R. Denton, President; A. R. Marshall and R. E. Anderson, Vice-Presidents; W. W. Peavyhouse, Cashier; H. M. Hubbard, A. R. Marshall, O. B. Bishop, B. F. Buckley Jr., L. R. Drury and E. H. Fuller, directors. The institution will begin business on July 2. Its stock is being placed at par, viz. $100 per share.

According to a press dispatch from Sandersville, Ga., on April 24, printed in the Savannah "News" of the following day, the Citizens' Bank of Sandersville was closed by the State Banking Department on that date and is to be liquidated.

Joseph F. Meyer Sr., President of the Joseph F. Meyer Co., of Houston, has been elected President of the Houston National Bank of Houston, Texas, to succeed the late Henry S. Fox Jr., who died on April 19. Mr. Meyer previously served as President of the bank from 1912 to 1914, following the death of Henry S. Fox Sr. He then retired from the presidency to take an extended trip abroad. Mr. Meyer has been a resident of Houston for 57 years, during which time he has been President of the Joseph F. Meyer Co., the largest heavy hardware and automobile accessory house in the city. He has been closely identified with the Houston National Bank since its organization in 1876. He is a stockholder and director in numerous successful local enterprises. Mr. Fox, the late President, had been the head of the Houston National Exchange Bank for many years. He was also actively identified with other interests in Houston, and was especially favorable to the cattle industry of the State. Owing to his ill health, Mr. Fox had not been actively identified with the Houston National Bank for the past eight months. He had turned over the management of the institution to the associates who had been trained under him for many years.

An Associated Press dispatch from Mineral Wells, Tex., on April 20, which appeared in the Houston "Post" of April 21, stated that the Bank of Mineral Wells, an unincorporated private banking house established in 1889, failed to open on that day (April 20). A friendly receivership was asked for the institution, it was said, and Judge Keith, of the Federal District Court, appointed Sidney Webb and C. E. Turner receivers. It was further stated that while no statement of the bank's condition was issued, it was believed that the assets were about $1,000,000 and the liabilities approximately $70,000. "Frozen" assets were given as the cause of the bank's embarrassment. I. N. Wynn was President, it was stated.

The conversion of the Commercial Trust & Savings Bank of Oakland, Cal., to the national banking system under the name of the First National Bank in Oakland became effective on March 30. Reference to the change to the national system was made in these columns April 18, page 1977. The plans to convert were approved by the stockholders on Feb. 26. The First National has a capital of $500,000. No change has been made in officers.

The ninetieth semi-annual statement of condition of the Yokohama Specie Bank, Ltd. (head office, Yokohama), covering the half year ending Dec. 31 1924, has just come to hand. Net profits for the six months, the report shows, after providing for all bad and doubtful debts, rebate on bills, etc., amounted to yen 14,417,953, inclusive of yen 5,268,836, the balance to credit of profit and loss brought forward from the preceding half year. Out of this sum, the directors proposed to pay a dividend at the rate of 12% per annum, calling for yen 6,000,000, and to add yen 3,000,000 to the reserve fund, leaving a balance of yen 5,417,953 to be carried forward to the next half year's profit and loss account. Total assets are given in the statement as yen 1,444,283,549, of which cash in hand and at bankers amounted to yen 111,070,396. Total deposits were placed at yen 591,164,956. The bank has a paid-up capital of yen 100,000,000 and a reserve fund of yen 80,500,000.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Apr. 22 1925:

GOLD.

The Bank of England gold reserve against its note issue on the 15th int. amounted to £126,903,030 as compared with £126,898,010 on the previous Wednesday. Gold to the value of about £20,000 was available in the market here this week, and was all taken for the trade. We are indebted to the Indian Trade Commissioner for the following table:

Net Imports of Gold into India on Private Account (Imports Less Exports).

	1911.	1912.	1913.	1922.	1923.	1924.
Value (in lacs of rupees)	31,34	44,28	28,61	30,11	39,21	45,11
Weight (in ozs.—000 omitted)	5,127	7,135	4,625	4,119	5,842	7,003

Net Imports of Silver into India on Private Account (Imports Less Exports).

	1911.	1912.	1913.	1922.	1923.	1924.
Value (in lacs of rupees)	6,81	5,69	5,44	16,31	19,82	18,84
Weight (in ozs.—000 omitted)	41,557	30,797	30,542	72,015	99,284	93,817

It will be observed that the weight of gold in 1912 exceeded that in 1924 by about 4% but the rupee value was about 2% less. The most noticeable increased import of bullion, however, was that of silver, which, during the last three years, averaged about three times that of 1912 both in weight and value.

SILVER.

The market has been very listless and inert during the week. A fair amount of business has been transacted on some days, but without any pronounced tendency either way. The fact probably is that the level now reached is considered rather low by sellers, and that the buying is not energetic enough to lift prices. Yesterday, for instance, a mere rise of 1-16d. in qoutations drew out supplies with ease, and the close of the day found the market dull. China exchanges are fairly steady and that quarter is more a buyer than a seller. America has sold fairly freely. India remains inactive, with a stock of 8,000 bars and a reduced offtake of 100 bars a day.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Mar. 31.	Apr. 7.	Apr. 15.
Notes in circulation	18419	18385	18313
Silver coin and bullion in India	7675	7640	7568
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5713	5713	5713
Securities (British Government)	1999	2000	2000
Bills of exchange	800	800	800

No silver coinage was reported during the week ending 15th inst. The stocks in Shanghai on the 18th inst. consisted of about 68,100,000 ounces in sycee, 47,500,000 dollars and 980 silver bars, as compared with about 70,800,000 ounces in sycee, 46,000,000 dollars and 1,330 silver bars on the 4th inst.

Quotations—	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
April 16	31 7-16d.	31 5-16d.	86s. 7d.
April 17	31 7-16d.	31 5-16d.	86s. 7d.
April 18	31½d.	31⅜d.	--------
April 20	31⅜d.	31¼d.	86s. 6d.
April 21	31 7-16d.	31 5-16d.	86s. 6d.
April 22	31 5-16d.	31¼d.	86s. 4d.
Average	31.416d.	31.302d.	86s. 6d.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ending May 8.	Sat. May 2.	Mon. May 4.	Tues. May 5.	Wed. May 6.	Thurs. May 7.	Fri. May 8
Silver, per oz. d.	31 7-16	31 5-16	31½	31⅜	31⅜	31⅜
Gold, per fine ounce	84s11½d	84s11½d	84s11¼d	84s11¼d	84s11¼d	84s11¼d
Consols, 2½ per cents	------	56¾	56¾	56¾	56¾	56¾
British, 5 per cents	------	100	100	100	100	99⅞
British, 4½ per cents	------	95½	95½	95½	95½	95½
French Rentes (in Paris) fr.	------	45	45	45	45	45
French War Loan (in Paris) fr.	------	54.75	54.75	54.60	54.50	54.50

The price of silver in New York on the same day has been:

Silver in N. Y., per oz., (cts.):						
Foreign	67⅝	67½	67¾	67⅝	67¾	67¾

THE CURB MARKET.

Heavy trading in public utility issues with a substantial improvement in prices was the feature in the Curb Market this week. Some profit-taking caused slight irregularity, but values in the main continue to move forward. National Power & Light com. was conspicuous for an advance from 278½ to 301, the close to-day being at 295. Adirondack Pow. & Light advanced from 57 to 72. Amer. Light & Tract. rose from 151½ to 173½. Amer. Power & Light com. sold up from 59¼ to 64⅞ and reacted finally to 62⅜. Carolina Power & Light com. moved up from 342 to 425 and closed to-day at 410. Commonwealth Power com. improved from 116½ to 129, the final figure to-day being 128⅛. Lehigh Power Securities sold up from 108 to 121½ and at 118½ finally. Northern Ohio Power from 7½ reached 12¾ and ends the week at 11¾. Southeastern Power & Light rose from 69½ to 76⅛ and sold finally at 72⅞. Western Power com. advanced from 34½ to 41 and ends the week at 40½. Motor shares were active. Chrysler sold up from 83¾ to 91 and reacted finally to 87½. Cleveland Automobile com. advanced from 24⅝ to 25¾, with the final transaction to-day at 24⅞. Durant Motors was off from 17½ to 16. Continental Baking, Class A, sold up from 117¾ to 120⅜, the close to-day being at 119⅞. Mengel Co. gained seven points to 49¼. National Tire advanced from 243 to 267 and finished to-day at 265. Oil shares were without feature and price changes for the most part small. South Penn Oil gained about six points to 173 and reacted to 167. Magnolia Petroleum advanced five points to 140. In bonds Amer. Sumatra Tobacco 7½s were conspicuous for a drop from 94¼ to 80, due to the receivership. It recovered most of the loss to-day, closing at 92.

A complete record of Curb Market transactions for the week will be found on page 2389.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended May 8.	STOCKS (No. Shares). Ind.&Mis.	Oil.	Mining.	BONDS (Par Value). Domestic.	For'n Govt
Saturday	93,115	69,820	42,210	$639,000	$30,000
Monday	132,010	87,055	75,100	1,296,000	32,000
Tuesday	238,380	130,835	94,800	1,870,000	28,000
Wednesday	299,190	102,430	124,960	1,522,000	29,000
Thursday	263,860	104,160	104,360	1,736,000	54,000
Friday	206,935	95,765	119,500	1,622,000	86,000
Total	1,233,490	590,065	560,930	$8,685,000	$259,000

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has been active and strong during the present week, railroad shares, both high and low priced, have been in urgent demand and many new tops, particularly in the Southern group, have been recorded. Industrial stocks have been prominent in the upward movement and Oil securities and copper stocks also participated in the general advance. In the short period of trading on Saturday the market held strong, American Can coming into the foreground with more than five points advance from its low of the day closely followed by several of the more active members of the railroad group, Southern Railway going forward 2⅜ to 95 and Frisco closing at 75½. The market continued its forward movement on Monday with high priced industrial shares leading the advance. Some new high levels were registered, American Can making a further gain of two points to 184. In the railroad group Southern Railway was again prominent in the trading. Frisco continued its upward swing and crossed 77. Renewed strength and activity were again apparent on Tuesday. Interest in the rail list again centered in Frisco and Southern Railway both of which made substantial gains. Copper stocks were in good demand at advancing prices and Oil shares kept steadily forging ahead under the leadership of Standard Oil of New Jersey. The market displayed renewed activity on Wednesday, trading approximating nearly two million shares and reaching the highest single days business since March 18. Advances of from one to five points were numerous in the general list, American Can and Frisco leading the upswing with substantial advances to new tops. Southern Railway maintained its high position and Seaboard Air Line common and preferred advanced to their highest level of the year. Industrial shares were also strong, Baldwin Locomotive going above 115 and American Ice reaching a new high level for the year at 110. The market continued strong on Thursday. Substantial gains were recorded by some of the low priced railroad shares, Seaboard Air Line advancing more than four points from its low of the day. General Electric was particularly strong and advanced more than six points to a new high level. The market was generally buoyant on Friday, the demand for industrial stocks, motor issues, and railroad securities giving a strong tone in the early activities. Industrial shares were in urgent demand, especially American Car & Foundry, the new common shares touching 110. Railroad shares with C. R. I. & P. in the foreground displayed further strength and several of the more active of the motor issues under the leadership of Pierce Arrow advanced from one to three points. The final tone was buoyant.

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

Week Ended May 8	*Stocks, Number of Shares.*	*Railroad, &c. Bonds.*	*State, Municipal & Foreign Bonds.*	*United States Bonds.*
Saturday	692,236	$7,147,000	$2,042,000	$511,150
Monday	1,306,876	10,247,000	2,139,000	1,514,100
Tuesday	1,535,221	12,916,000	3,464,000	984,050
Wednesday	1,963,237	13,245,500	3,219,000	938,000
Thursday	1,779,809	9,995,000	4,228,500	1,285,650
Friday	1,655,400	10,142,000	3,829,000	880,000
Total	8,932,779	$63,692,500	$18,921,500	$6,112,950

Sales at New York Stock Exchange.	*Week Ended May 8.*		*Jan. 1 to May 8.*	
	1925.	1924.	1925.	1924.
Stocks—No. shares	8,932,779	2,970,948	147,706,578	86,543,286
Bonds.				
Government bonds	$6,112,950	$22,557,000	$149,016,810	$371,362,000
State & foreign bonds	18,921,500	7,131,000	238,747,800	137,389,000
Railroad & misc. bonds	63,692,500	35,166,000	1,008,490,000	620,380,000
Total bonds	$88,726,950	$64,854,000	$1,396,254,610	$1,129,131,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ending May 8 1925.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales*
Saturday	15,029	$21,100	7,838	$10,500	1,409	$22,000
Monday	16,042	40,500	14,599	24,000	2,172	38,100
Tuesday	18,032	27,000	20,956	72,800	4,015	16,000
Wednesday	21,076	8,950	20,792	53,000	3,768	55,100
Thursday	12,594	20,000	20,681	45,100	6,970	15,100
Friday	13,518	10,000	13,015	17,000	7,058	48,000
Total	96,291	$127,550	97,881	$222,400	25,392	$194,300
Prev. week revised	81,938	$123,800	50,666	$226,900	11,679	$192,600

Course of Bank Clearings

Bank clearings for the country as a whole again show an increase as compared with a year ago, and this time it is a very substantial one. 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 9) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will run 25.9% larger than in the corresponding week last year. The total stands at $10,080,661,801, against $8,006,189,009 for the same week in 1924. At this centre the increase is 37.2%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended May 9.	1925.	1924.	*Per Cent.*
New York	$5,039,000,000	$3,671,621,173	+37.2
Chicago	634,050,429	503,526,544	+25.9
Philadelphia	448,000,000	381,000,000	+17.6
Boston	341,000,000	333,000,000	+2.4
Kansas City	109,535,190	103,900,000	+5.4
St. Louis	116,900,000	109,800,000	+6.5
San Francisco	139,191,000	112,700,000	+23.4
Los Angeles	121,897,000	104,102,000	+17.0
Pittsburgh	138,285,596	122,892,028	+12.5
Detroit	128,753,354	107,489,115	+19.8
Cleveland	94,964,660	76,905,562	+23.5
Baltimore	88,889,888	80,918,467	+9.8
New Orleans	58,409,339	51,685,265	+13.0
Thirteen cities, five days	$7,458,876,456	$5,759,540,154	+29.5
Other cities, five days	941,675,045	912,293,270	+3.2
Total all cities, five days	$8,400,551,501	$6,671,833,424	+25.9
All cities, one day	1,680,110,300	1,334,355,585	+25.9
Total all cities for week	$10,080,661,801	$8,006,189,009	+25.9

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 May 2. For that week there is an increase of 9.4%, the 1925 aggregate of the clearings being $10,441,515,529, and the 1924 aggregate $9,540,774,417. Outside of New York City, however, the increase is only 6%, the bank exchanges at this centre recording a gain of 11.7%. On May 1 New York City established a new high record for daily clearings, namely, $1,697,000,000, this comparing with the previous high of $1,665,000,000 on Jan. 2 1925. Chicago also established a top figure for daily clearings on May 1, when the totals were $192,400,000 as compared with $183,700,000, the former record made on July 1 1924. In our tables we group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is a gain of 1.9%, in the New York Reserve District (including this city) of 11.4% and in the Philadelphia Reserve District of 10.9%. In the Cleveland Reserve District the totals are better by 6.7%, in the Richmond Reserve District by 1.9% and in the Atlanta Reserve District by 1.7%. The Chicago Reserve District has a gain of 9.2%, the St. Louis Reserve District of 0.5% and the Minneapolis Reserve District of 9.2%. In the Kansas City Reserve District there is an improvement of 2.2%, in the Dallas Reserve District of 5.1% and in the San Francisco Reserve District of 7.2%.

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

SUMMARY OF BANK CLEARINGS.

Week Ended May 2 1925.	1925.	1924.	*Inc.or Dec.*	1923.	1922.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston 11 cities	486,669,176	477,789,098	+1.9	440,234,458	369,886,140
(2nd) New York 11 "	6,474,713,665	5,810,433,553	+11.4	5,099,805,869	5,241,138,006
(3rd) Philadelphia 10 "	576,452,357	519,624,635	+10.9	566,833,135	469,834,305
(4th) Cleveland 8 "	375,646,681	351,949,768	+6.7	382,323,169	303,082,224
(5th) Richmond 6 "	196,076,392	192,420,249	+1.9	193,616,306	157,219,545
(6th) Atlanta 12 "	190,606,745	187,454,431	+1.7	176,991,125	147,356,217
(7th) Chicago 20 "	1,062,100,528	972,491,750	+9.2	1,009,950,980	922,587,633
(8th) St. Louis 8 "	198,640,660	197,626,298	+0.5	68,785,058	55,329,923
(9th) Minneapolis 7 "	115,252,423	105,532,736	+9.2	121,036,637	106,510,609
(10th) Kansas City 12 "	225,920,264	221,103,455	+2.2	248,104,712	221,043,758
(11th) Dallas 5 "	59,522,610	56,655,970	+5.1	50,970,263	44,786,032
(12th) San Francisco 17 "	479,914,028	447,692,474	+7.2	461,272,951	381,768,591
Grand total 127 cities	10441 515,529	9,540,774,417	+9.4	8,819,924,663	8,420,542,983
Outside New York City	4,077,639,530	3,845,203,588	+6.0	3,845,883,741	3,282,642,983
Canada 29 cities	277,410,498	358,246,763	—22.6	374,555,691	381,666,042

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of April. For that month there is an increase of 11.3%, the 1925 aggregate of the clearings being $41,406,313,793 and the 1924 aggregate $37,218,375,765. Although this year's April total of $41,406,313,793 is not quite as large as the March total, it is, according to our records, the largest total ever reached for the month of April. Detroit, Gary, Ind., and Eugene, Ore., make not only the best April record, but the best record ever made for any month. Many other cities, while not establishing a montnly record, report April totals surpassing those of any previous April. We might also say that the March total of $41,946,379,288 was likewise the largest on record for that month. It should also be noted that without a single exception every one of the twelve Federal Reserve districts shows an increase as compared with April 1924. Outside of New York City the increase is 9.9%, the bank exchanges at this centre showing a gain of 12.4%. In the Boston Reserve District there is an improvement of 5.5%, in the New York Reserve District (including this city) of 12.3% and in the Philadelphia Reserve District of 15.9%. In the Cleveland Reserve District the totals are better by 7.1%, in the Richmond Reserve District by 9% and in the Atlanta Reserve District by 9%. The Chicago Reserve District has a gain of 9.3%, the St. Louis Reserve District of 5.8% and the Minneapolis Reserve District of 35.7%. In the Kansas City Reserve District there is an increase of 10.8%, in the Dallas Reserve District of 13.6% and in the San Francisco Reserve District of 5.8%.

	April 1925	April 1924	Inc. or Dec.	April 1923	April 1922.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ... 13 cities	2,068,876,789	1,960,391,443	+5.5	1,866,5 8,961	1,488,482,622
2nd New York 14 "	23,464,586,787	20,890,325,204	+12.3	18, 11,75 ,295	19,0 0,808,1 2
3rd Philadelphia 14 "	2,679,749,164	2,311,586,990	+15.9	2,266, 02,093	1,91 , 66,6 2
4th Cleveland 15 "	1,747,508,795	1,631, 89,513	+7.1	1,680,133,826	1,28 ,100,164
5th Richmond 10 "	889,505, 19	816,159,9 0	+9.0	759, 10,569	613,221,781
6th Atlanta ... 17 "	933, 08,865	856,718,037	+9.0	808,681,129	591,010,002
7th Chicago ... 29 "	4,252, 5 ,762	3,889,116,591	+9.3	3,809,8 0,748	3,086,95 , 79
8th St. Louis. 10 "	931,368,742	880,46 ,897	+5.8	905,8 7,664	738,190,643
9th Minneapolis 13 "	636,838,765	469,141,153	+35.7	526, 88, 85	425,990,682
10th Kansas City 15 "	1,155,77 ,713	1,0 2, 1 ,792	+10.8	1,102,180,0 5	1,001,555,629
11th Dallas ... 12 "	473,655,221	416,786,980	+13.6	375,75 ,956	312,680,207
12th San Fran ... 27 "	2,172,686,771	2,052,780,225	+5.8	1,91 ,141,835	1,541,64 ,421
Total ... 189 cities	41,406,313,793	37,218,375,765	+11.3	34,426,07 ,596	32,027,003,303
Outside N. Y. City	18,557,429,188	16,892,514,650	+9.9	16,416,001,6 5	13,267,958,948
Canada	1,276,559,069	1,263,298,025	+1.1	1,267,331,011	1,212,952,411

We append another table showing the clearings by Federal Reserve districts for the fo r months back to 1922:

	Four months.				
	1925.	1924.	Inc. or Dec.	1923.	1922.
Federal Reserve Dists	$	$	%	$	$
1st Boston ... 13 cities	8,298,622,702	7,951, 55,308	+4.4	7,424,921,753	5,694,602,660
2nd New York 14 "	96,282,58 ,890	81,027,058,242	+18.8	75,855, 73,090	71,139,25 ,111
3rd Philadelphia 14 "	10,226,052,616	9,076,310,320	+12.6	8,919,166,897	7,410,228,093
4th Cleveland 15 "	6,749,337,548	6,389,077,851	+5.6	6,443,427,025	5,033,25 ,722
5th Richmond 10 "	3,405,89 ,188	3,259, 87,014	+4.5	3,097,758,438	2,380,847,606
6th Atlanta ... 17 "	3,857,630,115	3,495,073,189	+10.4	3,348,551,726	2,464,970,293
7th Chicago ... 29 "	16,586,233,168	15,026, 95,669	+10.4	14,956,824,333	11,837,645,074
8th St. Louis. 10 "	3,883,60 ,351	3,626,20 ,553	+7.1	3,761,527,679	3,098,247,808
9th Minneapolis 13 "	2,298,130,197	1,903,833,504	+20.7	2,058,901,606	1,716,044,923
10th Kansas City 15 "	4,676,912,924	4,217,043,983	+10.9	4,553,322,776	4,088,751,176
11th Dallas ... 12 "	2,143,845,242	1,800,919,726	+19.0	1,621,675,630	1,355,639,069
12th San Fran ... 27 "	8,541,281,168	8,253,527,677	+3.5	7,454,163,663	5,985,318,151
Total ... 189 cities	166,950,129,109	146,026,287,036	+14.3	139,495,614,616	122,204,803,687
Outside N. Y. City	72,974,480,516	67,240,960,441	+8.5	65,154,923,627	52,089,669,563
Canada	4,984,855,051	5,098,195,329	−2.2	4,873,639,325	5,062,045,988

The following compilation covers the clearings by months since Jan. 1 in 1925 and 1924:

MONTHLY CLEARINGS.

Month	Clearings, Total All.			Clearings Outside New York.		
	1925.	1924.	%	1925.	1924.	%
Jan.	46,155,456,868	38,462,681,328	+20.0	19,434,762,882	17,773,552,856	+9.3
Feb.	37,441 979,160	33,689,089,698	+11.2	16,384,919,907	15,568,979,852	+5.3
March	41,946,379,288	36,656,140,245	+14.4	18,597,368,539	17,005,913,083	+9.4
1st qu	125543815,316	108807911,271	+15.4	54,417,051,328	50,348,445,791	+8.1
April	41,406,313,793	37,218,375,765	+11	8,557,429,18	1 892,514,65	+9.9

The course of bank clearings at leading cities of the country for the month of Ap il d i c J n. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	April 1925.	April 1924.	April 1923.	April 1922.	Jan. 1 to April 30 1925.	Jan. 1 to April 30 1924.	Jan. 1 to April 30 1923.	Jan. 1 to April 30 1922.
	$	$	$	$	$	$	$	$
New York	22,849	20,326	18,010	18,759	93,976	78,785	74,341	70,115
Chicago	2,957	2,675	2,687	2,252	11,588	10,259	10,604	8,599
Boston	1,826	1,729	1,647	1,299	7,341	7,056	6,570	4,968
Philadelphia	2,447	2,087	2,065	1,746	9,374	8,250	8,158	6,813
St. Louis	604	582	595	506	2,492	2,388	2,469	2,120
Pittsburgh	741	681	704	512	2,918	2,703	2,696	2,081
San Francisco	744	693	657	577	2,983	2,753	2,630	2,246
Cincinnati	310	283	294	239	1,205	1,127	1,185	941
Baltimore	482	422	394	297	1,757	1,671	1,562	1,149
Kansas City	563	508	579	521	2,251	2,034	2,341	2,175
Cleveland	508	479	479	368	1,881	1,821	1,801	1,370
New Orleans	227	243	239	164	1,020	1,024	944	729
Minneapolis	429	264	299	241	1,466	1,082	1,169	980
Louisville	142	127	130	104	595	524	543	418
Detroit	672	629	549	401	2,540	2,431	2,108	1,516
Milwaukee	164	155	150	118	677	634	608	491
Los Angeles	644	610	559	400	2,569	2,561	2,159	1,5 2
Providence	58	53	53	45	233	208	209	180
Omaha	175	159	186	150	726	636	751	609
Buffalo	225	203	199	158	842	757	753	607
St. Paul	130	138	146	116	522	558	579	474
Indianapolis	69	77	83	68	283	328	334	264
Denver	140	127	88	115	548	516	451	433
Richmond	214	219	197	170	902	902	858	672
Memphis	83	82	86	62	390	356	395	293
Seattle	183	176	168	137	687	697	622	530
Hartford	59	58	49	43	238	225	191	157
Salt Lake City	70	65	61	49	268	248	240	191
Total	37,715	33,850	31,353	29,618	152,275	132,534	127,271	112,683
Other cities	3,691	3,368	3,073	2,409	14,675	13,492	12,225	9,522
Total all	41,406	37,218	34,426	32,027	166,950	146,026	139,496	122,205
Outside New York	18,557	16,892	16,416	13,268	72,974	67,241	65,155	52,090

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for Apri and the fo r months of 1925 and 1924 are given below:

Description.	Month of April. 1925.	Month of April. 1924.	Four Months. 1925.	Four Months. 1924.
Stock, number of shares	24,844,207	18,116,828	137,503,599	74,011,688
Railroad & miscell. bonds	$187,599,500	$127,719,000	$912,900,300	$652,688,000
U. S. Government bonds	57,330,700	31,808,000	176,744,900	254,410,000
State, foreign, &c., bonds	31,137,410	87,893,000	181,571,660	181,866,000
Total bonds	$276,067,610	$247,420,000	$1,271,216,860	$1,088,964,000

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1922 to 1925 is indicated in the following:

	1925. No. Shares.	1924. No. Shares.	1923. No. Shares.	1922. No. Shares.
Month of January	41,570,543	26,857,386	19,914,827	16,472,377
February	32,794,456	20,721,562	22,979,487	16,175,095
March	38,294,393	18,315,911	25,964,666	22,820,173
Total first quarter	112,659,392	65,894,859	68,858,982	55,467,646
Month of April	24 844,207	18,116,828	20,091,986	30,634,353

We now add our detailed statement showing the figures for each city separately for Apri and since Jan. 1 for two years and for the week ending May 2 for four years:

CLEARINGS FOR APRIL, SINCE JANUARY 1, AND FOR WEEK ENDING MAY 2.

Clearings at—	Month of April. 1925.	Month of April. 1924.	Inc. or Dec.	Since January 1. 1925.	Since January 1. 1924.	Inc. or Dec.	Week Ended May 2. 1925.	Week Ended May 2. 1924.	Inc. or Dec.	Week Ended May 2. 1923.	Week Ended May 2. 1922.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	3,327,650	3,483,362	−4.5	12,155,457	13,379,475	−9.1	799,996	797,465	+0.3	720,723	882,412
Portland	14,142,736	12,075,939	+17.1	53,387,498	49,198,584	+8.5	3,491,021	3,217,310	+8.5	4,371,924	*2,600,000
Mass.—Boston	1,826,000,000	1,729,000,000	+5.6	7,341,462,354	7,056,000,000	+4.0	433,000,000	427,000,000	+1.4	385,000,000	325,000,000
Fall River	9,698,177	9,032,947	+7.4	40,909,405	37,185,845	+10.0	1,998,071	2,056,757	−2.9	2,598,193	1,861,104
Holyoke	4,356,589	4,236,875	+2.8	16,617,775	15,763,687	+5.4	a	a	a	a	a
Lowell	4,842,922	5,089,000	−4.9	18,707,103	19,647,711	−4.8	1,123,479	1,108,240	+1.4	1,258,728	1,024,007
Lynn	a	a	a	a	a	a	a	a	a	a	a
New Bedford	6,516,232	5,983,141	+8.9	25,785,947	23,642,885	+9.1	1 338,416	1,218,699	+9.8	1,507,283	1,347,309
Springfield	26,343,499	24,869,262	+5.9	98,908,281	91,250,152	+8.4	6,419,972	5,406,000	+18.8	5,640,410	4,858,198
Worcester	16,031,760	16,354,000	−2.0	61,335,438	59,807,375	+2.6	3,720,984	3,698,373	+0.6	4,982,000	3,643,000
Conn.—Hartford	59,397,734	57,726,536	+2.9	238,028,991	225,413,662	+5.6	14,573,153	12,498,986	+16.6	12,315,618	10,457,217
New Haven	29,617,690	30,584,581	−3.2	120,158,753	116,669,732	+3.0	6,881,084	8,182,268	−15.9	7,815,979	5,712,893
Waterbury	10,391,100	9,232,100	+12.5	38,254,500	35,382,800	+8.1	--------	--------	------	--------	--------
R. I.—Providence	58,210,700	52,723,700	+10.4	232,911,200	208,013,400	+12.0	13,323,000	12,605,000	+5.7	14,023,600	*12,500,000
Total (13 cities)	2,068,876,789	1,960,391,443	+5.5	8,298,622,702	7,951,355,308	+4.4	486,669,176	477,789,098	+1.9	440,234,458	369,886,140
Second Federal Reserve District—New York											
N. Y.—Albany	33,994,292	27,074,759	+25.6	115,900,308	96,006,791	+20.7	8,758,243	6,623,993	+32.2	6,688,734	5,761,069
Binghamton	5,070,500	4,476,900	+13.3	19,390,600	17,623,500	+10.0	983,000	855,100	+15.0	1,331,000	1,106,087
Buffalo	224,944,790	202,988,397	+10.8	842,180,722	757,306,884	+11.2	d47,075,888	44,296,549	+6.3	47,485,931	36,939,725
Elmira	4,182,025	3,754,681	+11.4	15,871,942	13,932,565	+13.9	1,019,469	770,199	+32.3	839,518	792,613
Jamestown	6,106,400	5,211,094	+17.2	23,450,867	19,725,770	+18.9	c1,064,709	896,780	+18.7	1,192,055	966,104
New York	22,848,884,605	20,325,861,115	+12.4	93,975,648,593	78,785,326,595	+19.3	6,363,875,999	5,695,570,829	+11.7	4,974,040,922	5,137,900,000
Niagara Falls	4,366,809	4,512,607	−3.2	15,860,501	15,768,101	+0.6	--------	--------	------	--------	--------
Rochester	54,979,552	51,530,246	+6.7	209,690,216	193,690,207	+8.2	12,245,583	12,167,091	+0.6	12,880,653	10,706,541
Syracuse	24,808,799	22,374,518	+10.9	91,644,554	85,816,794	+6.8	5,439,706	6,798,780	−20.0	6,061,687	5,191,902
Conn.—Stamford	15,499,767	15,368,680	+0.8	50,463,544	51,772,954	−2.5	c2,608,466	3,151,701	−17.2	3,288,458	--------
N. J.—Montclair	2,591,592	2,219,555	+16.8	9,227,266	8,626,752	+7.0	824,601	875,049	−5.8	670,968	692,027
Newark	86,967,387	81,331,905	+6.9	331,516,601	308,224,393	+7.6	--------	--------	------	--------	--------
Northern N. J.	146,216,919	138,551,769	+5.5	560,414,620	654,874,676	−14.4	30,818,001	38,427,482	−19.8	45,325,943	41,081,938
Oranges	5,973,350	5,068,978	+17.8	21,324,556	18,362,260	+16.1	--------	--------	------	--------	--------
Total (14 cities)	23,464,586,787	20,890,325,204	+12.3	96,282,584,890	81,027,058,242	+18.8	6,474,713,665	5,810,433,553	+11.4	5,099,805,869	5,241,138,006

CLEARINGS—(Continued.)

Clearings at—	Month of April. 1925.	Month of April. 1924.	Inc. or Dec.	Since January 1. 1925.	Since January 1. 1924.	Inc. or Dec.	Week Ended May 2. 1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$	%	$	$	%	$	$
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	6,106,220	6,063,403	+0.7	23,439,283	22,664,519	+3.4	1,431,754	1,578,854	—9.3	1,644,093	1,072,249
Bethlehem	23,094,454	16,369,512	+41.1	69,844,116	69,727,113	+0.2	5,516,723	3,616,827	+52.5	5,218,629	3,642,071
Chester	6,288,842	5,093,275	+23.5	22,860,888	21,821,842	+4.8	1,657,706	1,405,304	+18.0	1,534,317	1,069,274
Harrisburg	23,231,565	19,844,714	+17.1	83,719,364	72,477,724	+15.5	--------	--------	------	--------	--------
Lancaster	18,498,790	18,585,223	—0.5	53,100,467	57,791,2[illegible]2	—8.1	2,896,728	*2,500,000	+15.9	3,040,428	2,680,983
Lebanon	3,644,444	3,125,363	+16.6	10,586,550	9,701,865	+9.1	--------	--------	------	--------	--------
Norristown	4,465,064	3,849,803	+16.0	15,934,846	15,645,349	+1.9	--------	--------	------	--------	--------
Philadelphia	2,447,000,000	2,086,546,000	+17.3	9,373,855,000	8,240,516,000	+13.6	541,000,000	489,000,000	+10.6	533,000,000	445,000,000
Reading	18,424,728	17,903,071	+2.9	61,548,469	60,714,849	+1.4	4,307,707	3,963,583	+8.7	4,498,622	3,116,959
Scranton	26,482,345	25,096,491	+5.5	106,903,964	97,397,229	+9.7	5,618,900	5,642,611	—0.4	5,917,422	4,783,000
Wilkes-Barre	18,225,416	17,758,540	+2.6	69,068,922	64,747,706	+6.7	4,520,332	4,120,822	+9.7	4,033,789	2,600,000
York	9,253,380	8,174,946	+13.2	32,008,938	27,829,329	+15.0	2,099,855	1,698,099	+23.7	1,819,346	1,362,421
N. J.—Camden	51,467,499	59,812,666	—14.0	202,087,338	212,833,483	—5.1	--------	--------	------	--------	--------
Trenton	23,566,405	23,363,983	+0.9	101,094,471	93,352,050	+8.2	7,402,652	6,098,535	+21.4	6,126,489	4,507,348
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (14 cities)	2,679,749,164	2,311,586,990	+15.9	10,226,052,616	9,076,310,320	+12.6	576,452,357	519,624,635	+10.9	566,833,135	469,834,305
Fourth Federal Reserve District—Cleveland											
Ohio—Akron	25,141,000	33,332,000	—24.6	109,081,000	128,963,000	—15.4	d4,970,000	6,974,000	—28.7	7,885,000	5,886,000
Canton	20,403,028	22,149,890	—7.9	78,492,3[illegible]3	84,018,743	—6.6	4,730,246	4,692,650	+0.8	5,265,522	8,675,454
Cincinnati	30[illegible],[illegible]35,22[illegible]	282,593,770	+9.6	1,205,1[illegible]6,268	1,127,191,466	+6.9	64,859,356	61,104,620	+6.1	69,002,972	57,136,653
Cleveland	507,886,544	478,965,871	+6.0	1,880,8[illegible]4,763	1,820,531,713	+3.3	108,766,517	100,715,997	+8.0	111,731,232	84,364,732
Columbus	68,866,800	61,866,100	+11.3	251,673,400	240,545,200	+4.6	14,391,000	13,796,500	+4.3	18,029,200	16,129,400
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	3,245,641	3,864,521	—16.0	15,782,990	14,759,317	+6.9	--------	--------	------	--------	--------
Lima	a	a	a	a	a	a	a	a	a	a	a
Lorain	2,315,534	1,687,364	+37.2	9,118,052	6,429,111	+41.8	--------	--------	------	--------	--------
Mansfield	8,559,691	8,547,894	+0.1	32,598,223	31,841,934	+2.4	d1,941,109	2,218,200	—12.5	2,109,165	1,301,024
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	24,398,105	21,854,549	+11.6	86,382,055	79,402,352	+8.8	4,509,333	4,151,837	+8.6	4,442,513	4,588,961
Pa.—Beaver Co.	3,371,015	3,355,385	+0.5	12,606,088	12,747,242	—1.1	--------	--------	------	--------	--------
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,403,096	1,382,621	+1.5	6,356,5[illegible]9	5,377,066	+18.[illegible]	--------	--------	------	--------	--------
Greensburg	6,911,105	5,848,103	+18.2	27,120,[illegible]	24,000,709	+13.0	--------	--------	------	--------	--------
Pittsburgh	740,502,195	680,793,739	+8.8	2,917,803,165	2,703,440,937	+7.9	171,479,120	158,295,964	+8.3	163,857,565	125,000,000
Ky.—Lexington	6,129,466	7,032,164	—12.8	42,251,496	38,385,294	+10.1	--------	--------	------	--------	--------
W. Va.—Wheeling	18,740,349	18,215,542	+2.9	74,030,90[illegible]	71,443,767	+3.6	--------	--------	------	--------	--------
Total (15 cities)	1,747,508,795	1,631,489,513	+7.1	6,74[illegible],337,548	6,389,077,851	+5.6	375,646,681	351,949,768	+6.7	382,323,169	303,082,224
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	6,564,910	8,819,798	—25.6	28,387,130	33,889,558	—16.2	1,478,185	2,091,51[illegible]	—29.3	1,830,383	1,505,740
Va.—Newport News	a	a	a	a	a	a	--------	--------	------	--------	--------
Norfolk	34,330,712	32,659,685	+5.1	140,978,592	135,658,547	+3.9	d7,482,034	8,289,79[illegible]	—9.7	7,191,351	7,905,242
Richmond	214,276,000	219,332,460	—2.3	902,365,000	901,882,356	+0.1	48,686,000	55,363,000	—12.1	49,568,000	41,479,482
N. C.—Asheville	a	a	a	a	a	a	--------	--------	------	--------	--------
Raleigh	12,665,530	11,782,387	+7.	45,700,308	42,139,523	+8.4	--------	--------	------	--------	--------
Wilmington	a	a	a	a	a	a	--------	--------	------	--------	--------
S. C.—Charleston	11,602,594	10,141,870	+14.[illegible]	48,986,058	43,491,047	+12.6	d1,923,215	2,313,816	—16.9	2,004,783	2,222,212
Columbia	9,322,08[illegible]	8,783,12[illegible]	+[illegible]	35,780,10[illegible]	33,729,765	+6.1	--------	--------	------	--------	--------
Md.—Baltimore	482,305,35[illegible]	422,362,65[illegible]	+14.2	1,757,485,470	1,670,942,754	+5.2	111,736,051	104,082,127	+7.3	109,552,168	83,118,850
Frederick	2,118,042	2,230,03[illegible]	—5.0	7,419,482	7,312,894	+1.5	--------	--------	------	--------	--------
Hagerstown	3,959,233	3,707,34[illegible]	+6.8	12,926,121	12,762,667	+1.3	--------	--------	------	--------	--------
D. C.—Washington	112,360,952	96,340,57[illegible]	+16.6	425,865,918	377,677,903	+12.8	24,770,907	20,280,000	+22.1	23,469,621	20,988,019
Total (10 cities)	889,505,419	816,159,940	+9.0	3,405,894,188	3,259,487,014	+4.5	196,076,392	192,420,249	+1.9	193,616,306	157,219,545
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	32,336,956	26,661,090	+21.3	120,218,445	111,661,27[illegible]	+7.7	6,178,000	5,580,000	+10.7	6,241,255	4,594,264
Knoxville	13,292,78[illegible]	14,080,66[illegible]	—5.6	55,824,300	55,698,30[illegible]	+0.2	2,933,095	2,691,760	+9.0	3,287,111	2,928,838
Nashville	94,368,090	85,751,15[illegible]	+10.0	370,045,852	335,439,31[illegible]	+10.3	20,962,690	18,786,913	+11.6	21,525,000	16,472,819
Ga.—Atlanta	269,703,95[illegible]	229,092,02[illegible]	+17.[illegible]	1,106,653,970	935,787,01[illegible]	+18.2	54,417,028	56,648,642	—3.9	51,727,139	39,208,470
Augusta	8,503,899	7,740,61[illegible]	+9.9	36,935,051	32,210,77[illegible]	+14.7	1,639,409	*1,500,000	+9.3	1,743,907	1,886,453
Columbus	4,318,625	3,681,44[illegible]	+17.[illegible]	17,668,641	14,578,59[illegible]	+21.2	--------	--------	------	--------	--------
Macon	6,590,240	5,596,13[illegible]	+17.8	26,143,48[illegible]	22,957,50[illegible]	+13.9	1,360,091	1,302,456	+4.4	1,685,072	1,245,031
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	104,826,399	70,626,910	+48.[illegible]	397,842,480	287,001,769	+38.[illegible]	22,273,263	17,293,855	+28.8	11,715,647	11,495,660
Tampa	30,587,640	16,858,472	+81.3	108,901,099	62,999,30[illegible]	+72.8	--------	--------	------	--------	--------
Ala.—Birmingham	110,672,632	120,497,025	—8.1	458,172,789	474,824,39[illegible]	—3.5	d23,001,952	24,660,236	—6.7	24,285,213	20,776,376
Mobile	8,792,540	8,093,793	+8.6	35,340,496	32,874,200	+7.5	1,731,720	1,956,790	—11.5	1,840,079	1,550,000
Montgomery	6,990,653	7,145,625	—2.2	30,598,698	30,699,390	—0.3	--------	--------	------	--------	--------
Miss.—Hattiesburg	6,012,137	6,804,340	—11.6	26,241,976	28,302,991	—7.3	--------	--------	------	--------	--------
Jackson	5,105,111	5,649,302	—9.6	23,623,262	21,905,780	+7.8	918,000	1,419,255	—35.3	1,029,382	782,384
Meridian	3,235,642	4,078,046	—20.7	15,619,664	16,885,31[illegible]	—7.5	--------	--------	------	--------	--------
Vicksburg	1,528,199	1,539,652	—0.7	7,883,848	6,768,62[illegible]	+16.5	305,60[illegible]	496,283	—38.4	296,038	320,063
La.—New Orleans	226,543,361	242,811,73[illegible]	—6.7	1,019,916,058	1,024,478,578	—0.5	54,885,89[illegible]	55,118,241	—0.4	51,615,282	46,095,859
Total (17 cities)	933,408,865	856,718,037	+9.0	3,857,630,115	3,495,073,18[illegible]	+10.4	190,608,745	187,454,431	+1.7	176,991,125	147,356,217
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	1,185,887	1,089,991	+8.8	4,852,455	4,117,57[illegible]	+17.8	263,483	259,489	+1.5	255,012	294,457
Ann Arbor	3,952,928	3,588,303	+10.2	16,194,218	14,538,40[illegible]	+11.4	561,08[illegible]	633,188	—11.[illegible]	685,118	702,424
Detroit	672,460,728	628,554,698	+7.0	2,540,402,774	2,430,856,25[illegible]	+4.5	157,929,87[illegible]	149,027,267	+6.0	134,213,008	99,600,000
Flint	10,446,007	10,343,200	+1.0	39,565,970	40,453,882	—2.2	--------	--------	------	--------	--------
Grand Rapids	33,764,427	30,005,729	+12.5	128,201,894	116,375,958	+10.2	7,668,737	6,768,613	+13.3	7,065,930	6,893,188
Jackson	7,587,262	7,795,70[illegible]	—2.7	28,841,453	32,170,453	—10.3	--------	--------	------	--------	--------
Lansing	10,574,305	10,994,363	—3.8	41,601,561	42,802,449	—2.8	2,535,324	2,944,154	—13.9	2,578,000	*1,800,000
Ind.—Ft. Wayne	11,322,097	10,229,368	+10.7	43,325,186	40,401,942	+7.2	2,531,733	2,684,497	—5.7	2,689,445	2,036,396
Gary	22,091,904	20,295,000	+8.8	81,492,904	67,948,596	+19.9	--------	--------	------	--------	--------
Indianapolis	69,100,000	77,071,000	—10.3	286,233,000	327,950,000	—12.7	17,102,000	17,943,000	—4.7	21,882,000	*16,050,000
South Bend	11,889,000	10,841,700	+9.6	43,562,862	39,700,833	+9.7	3,035,424	2,471,200	+22.8	2,392,000	2,395,000
Terre Haute	24,027,662	26,083,258	—7.9	104,617,103	103,297,302	+1.3	5,194,436	5,025,462	+3.4	6,025,064	--------
Wis.—Madison	14,301,089	12,219,148	+17.0	56,871,797	48,470,078	+17.3	--------	--------	------	--------	--------
Milwaukee	164,241,662	155,333,191	+5.7	676,834,898	634,213,996	+6.7	36,195,006	37,533,616	—3.6	38,305,221	34,547,599
Oshkosh	3,385,222	3,170,230	+6.7	14,514,498	12,283,112	+18.2	--------	--------	------	--------	--------
Iowa—Cedar Rapids	12,252,823	10,731,893	+14.2	47,108,677	42,494,336	+10.9	2,620,556	2,686,238	—2.4	2,845,774	2,308,494
Davenport	59,818,365	45,554,809	+31.3	208,366,720	185,909,492	+12.1	--------	--------	------	--------	--------
Des Moines	51,346,101	47,288,880	+8.6	196,509,173	187,017,219	+5.1	11,362,758	11,686,061	—2.8	10,857,252	11,768,545
Iowa City	2,020,539	2,111,084	—4.3	7,959,085	8,451,202	—5.8	--------	--------	------	--------	--------
Mason City	2,648,600	2,295,200	+15.4	9,920,000	8,973,450	+10.6	--------	--------	------	--------	--------
Sioux City	32,765,936	28,455,608	+15.1	132,865,987	114,387,81[illegible]	+16.2	7,189,970	6,486,116	+10.8	7,082,333	7,642,159
Waterloo	6,338,406	6,797,326	—6.7	24,946,199	24,731,750	+0.9	1,448,922	1,415,079	+2.4	1,762,385	1,415,573
Ill.—Aurora	6,491,522	5,495,760	+18.1	23,123,585	20,776,111	+11.3	--------	--------	------	--------	--------
Bloomington	7,582,912	6,958,168	+9.0	29,964,852	26,344,892	+13.7	1,449,546	1,411,897	+2.7	1,665,099	1,437,179
Chicago	2,956,796,534	2,674,983,186	+10.5	11,587,597,156	10,258,703,777	+13.0	792,375,125	710,862,478	+11.5	757,268,608	722,020,509
Danville	a	a		a	a		a	a	a	a	a
Decatur	6,551,395	6,174,741	+6.1	26,245,559	22,119,931	+18.7	1,359,086	1,335,174	+1.8	1,527,883	1,099,168
Peoria	20,950,563	19,581,711	+7.0	87,556,287	80,327,359	+9.0	4,945,437	5,030,478	—1.7	5,387,062	5,735,427
Rockford	13,536,819	12,949,492	+4.5	48,261,101	45,094,559	+7.0	3,549,407	3,259,960	+8.9	2,922,656	2,222,014
Springfield	12,923,087	12,123,844	+6.6	48,696,208	45,482,938	+7.1	2,782,622	3,027,783	—8.1	2,541,130	2,619,501
Total (29 cities)	4,252,353,762	3,889,116,591	+9.3	16,586,233,168	15,026,395,669	+10.4	1,062,100,528	972,491,750	+9.2	1,009,950,980	922,587,633
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	24,171,570	20,165,390	+19.9	92,794,906	81,482,474	+13.9	5,944,218	4,774,940	+24.5	5,006,114	4,447,607
New Albany	521,818	706,894	—26.2	2,742,054	2,737,569	+0.2	--------	--------	------	--------	--------
Mo.—St. Louis	603,595,330	581,515,620	+3.8	2,492,353,389	2,387,785,846	+4.4	133,000,000	133,900,000	—0.7	--------	--------
Springfield	a	a		a	a		--------	--------	------	--------	--------
Ky.—Louisville	142,137,877	127,302,539	+11.7	594,730,881	524,331,849	+13.4	28,884,308	28,098,954	+2.8	29,654,838	24,410,531
Owensboro	1,720,861	1,864,289	—7.7	8,908,288	8,308,759	+7.2	358,372	411,358	—12.9	421,381	358,008
Paducah	9,513,417	10,978,779	—13.3	42,607,625	42,193,515	+1.0	--------	--------	------	--------	--------
Tenn.—Memphis	82,703,849	81,836,714	+1.1	389,657,08[illegible]	355,768,514	+9.6	17,227,895	18,217,039	—5.4	19,780,876	16,021,615
Ark.—Little Rock	58,055,603	48,276,128	+20.3	224,586,179	192,951,636	+16.4	11,206,577	9,825,881	+14.0	11,434,595	8,038,335
Ill.—Jacksonville	1,660,163	1,282,499	+29.5	6,523,658	5,575,573	+17.0	584,375	611,458	—4.4	643,310	539,306
Quincy	7,288,254	6,536,045	+11.5	28,700,282	25,068,818	+14.5	1,434,915	1,786,668	—19.7	1,843,944	1,514,521
Total (10 cities)	931,368,742	880,464,897	+5.8	3,883,604,351	3,626,204,553	+7.1	198,640,660	197,626,298	+0.5	68,785,058	55,329,923

CLEARINGS—(Concluded.)

Clearings at—	Month of April. 1925.	Month of April. 1924.	Inc. or Dec.	Since January 1. 1925.	Since January 1. 1924.	Inc. or Dec.	Week Ended May 2. 1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	32,790,058	26,908,530	+21.9	130,766,983	105,162,126	+24.2	d6,582,686	6,358,184	+3.5	6,655,443	5,363,767
Minneapolis	429,151,960	264,492,808	+62.3	1,466,208,024	1,082,292,749	+35.5	73,536,207	63,104,901	+16.5	72,406,648	63,670,930
Rochester	1,712,669	1,555,858	+10.1	6,776,927	6,488,880	+4.4	----	----	----	----	----
St. Paul	129,812,214	137,991,12	—5.9	522,017,566	558,335,939	—6.5	29,116,507	30,704,915	—5.2	34,986,575	30,543,000
No. Dak.—Fargo	8,467,062	7,975,000	+6.2	32,061,411	29,205,184	+9.8	1,739,422	1,522,699	+14.2	1,981,245	1,668,348
Grand Forks	6,484,000	5,199,000	+24.7	25,346,000	20,725,694	+22.3	----	----	----	----	----
Minot	945,233	852,757	+10.8	3,848,228	3,435,361	+12.0	----	----	----	----	----
S. D.—Aberdeen	5,905,073	5,238,172	+12.7	24,091,140	19,796,167	+21.7	1,269,351	1,136,677	+11.7	1,341,832	1,239,903
Sioux Falls	5,045,585	5,056,934	—0.2	18,426,937	20,091,979	—8.3	----	----	----	----	----
Mont.—Billings	2,399,787	1,939,765	+23.7	9,916,043	7,732,072	+28.2	512,960	433,026	+18.5	555,592	635,030
Great Falls	2,522,856	2,176,478	+15.9	10,588,371	8,640,107	+22.5	----	----	----	----	----
Helena	11,177,763	9,754,727	+14.5	46,398,717	41,773,246	+11.1	2,495,290	2,272,334	+9.8	3,109,302	3,389,631
Lewistown	424,505	----	----	1,683,850	----f----	----	----	----	----	----	----
Total (13 cities)	636,838,765	469,141,153	+35.7	2,298,130,197	1,903,833,504	+20.7	115,252,423	105,532,736	+9.2	121,036,637	106,510,609
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,823,744	1,801,372	+1.2	7,311,935	7,005,199	+4.4	d461,602	398,076	+16.0	451,579	410,388
Hastings	2,881,703	2,058,962	+40.0	11,442,935	8,462,249	+35.2	568,576	545,108	+4.3	581,163	675,237
Lincoln	21,193,724	16,984,998	+24.8	85,950,382	67,899,750	+26.6	4,884,884	2,272,421	+115.0	4,228,246	4,910,466
Omaha	175,041,155	158,630,671	+10.3	726,017,555	636,208,121	+14.1	39,994,666	37,196,575	+7.5	44,562,217	39,830,665
Kan.—Kansas City	16,883,165	25,998,082	—35.1	72,678,457	96,558,449	—24.7	----	----	----	----	----
Lawrence	a	a	a	a	a	a	----	----	----	----	----
Pittsburgh	a	a	a	a	a	a	----	----	----	----	----
Topeka	15,692,579	11,543,513	+36.0	58,747,337	52,072,697	+12.8	d2,731,815	2,274,130	+20.1	3,111,984	2,607,001
Wichita	31,912,160	29,701,670	+7.4	128,732,276	122,715,867	+4.9	d6,923,574	6,619,018	+4.6	10,203,000	10,793,086
Missouri—Joplin	7,183,544	6,761,000	+6.3	28,862,071	26,364,000	+9.5	----	----	----	----	----
Kansas City	562,718,100	507,630,601	+10.9	2,250,592,031	2,033,628,482	+10.7	120,211,001	124,673,587	—3.6	139,960,510	120,368,581
St. Joseph	30,134,101	28,378,485	+6.2	139,877,765	123,684,228	+13.1	6,467,210	6,378,484	+1.4	----	----
Okla.—Lawton	a	a	a	a	a	a	----	----	----	----	----
McAlester	1,052,922	1,195,461	—11.9	4,646,890	5,310,225	—12.5	----	----	----	----	----
Muskogee	a	a	a	a	a	a		a	a	a	a
Oklahoma City	102,827,321	85,868,842	+19.7	448,932,015	367,737,265	+22.1	d21,252,540	20,291,077	+4.7	21,457,061	19,211,699
Tulsa	36,603,458	30,929,885	+18.3	126,343,275	119,478,046	+5.7	a	a	a	a	a
Colo.—Colorado Spgs.	4,920,146	4,540,666	+8.4	19,857,438	18,263,146	+8.7	400,521	495,367	—19.1	1,022,994	1,035,192
Denver	139,857,599	126,951,170	+10.2	547,859,641	515,645,929	+6.	19,835,784	18,977,508	+4.5	21,607,146	20,412,248
Pueblo	5,049,292	4,439,408	+13.7	19,060,921	16,010,330	+19.1	e2,188,091	982,104	+122.7	918,812	789,195
Total (11 cities)	1,155,774,713	1,043,414,792	+10.8	4,676,912,924	4,217,043,983	+10.9	225,920,264	221,103,455	+2.2	248,104,712	221,043,758
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	10,753,211	7,515,65	+43.0	38,535,277	30,190,302	+27.	1,816,274	1,288,477	+41.0	1,622,145	1,554,680
Beaumont	6,252,417	6,829,78	—8.5	25,629,114	25,951,341	—1.	----	----	----	----	----
Dallas	183,448,568	160,002,0	+14.7	825,081,051	676,481,164	+22.	38,192,007	36,403,978	+4.9	28,500,000	23,401,589
El Paso	18,188,664	19,040,8	—4.5	80,418,793	90,100,833	—10.	----	----	----	----	----
Fort Worth	43,379,331	40,665,45	+6.7	206,373,894	183,680,037	+12.	d9,434,621	9,311,012	+1.3	10,100,028	10,266,110
Galveston	34,710,629	28,859,	+20.3	183,692,504	145,064,261	+26.	5,166,000	5,380,495	—4.0	5,903,132	4,819,150
Houston	127,395,828	108,185,38	+17.7	572,504,672	457,530,899	+25.1	a	a	a	a	a
Port Arthur	2,137,034	2,237,6	—4.5	8,493,111	8,929,481	—4.9	----	----	----	----	----
Texarkana	3,027,241	2,650,3	+14.3	12,734,242	10,392,122	+22.5	----	----	----	----	----
Waco	9,284,410	9,707,32	—4.4	47,177,092	49,516,164	—4.7	----	----	----	----	----
Wichita Falls	14,395,022	10,290,35	+39.9	55,787,303	38,230,115	+45.9	----	----	----	----	----
La.—Shreveport	20,682,866	20,802,37	—0.6	87,418,189	84,853,007	+3.0	4,913,708	4,272,008	+15.0	4,844,958	4,744,503
Total (12 cities)	473,655,221	416,786,98	+13.6	2,143,845,242	1,800,919,726	+19.0	59,522,610	56,655,970	+5.1	50,970,263	44,786,032
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	3,738,000	3,651,000	+2.4	13,155,000	12,681,000	+3.7	----	----	----	----	----
Seattle	182,994,052	176,420,04	+3.7	687,287,408	696,710,294	—1.4	38,012,000	36,888,261	+3.0	35,036,449	29,463,056
Spokane	47,148,000	48,122,000	—2.0	188,890,000	184,970,000	+2.1	10,224,000	9,487,000	+7.7	9,047,000	19,706,000
Tacoma	a	a	a	a	a	a	a	a	a	a	a
Yakima	6,096,377	5,422,99	+12.4	24,409,808	21,531,191	+13.3	1,060,104	1,070,123	—0.9	1,351,071	1,471,339
Idaho—Boise	4,000,589	4,234,268	—5.5	16,244,773	17,429,298	—6.8	----	----	----	----	----
Oregon—Eugene	2,246,677	1,946,222	+15.4	8,218,075	6,663,312	+23.3	----	----	----	----	----
Portland	171,403,678	168,974,002	+1.4	613,202,028	624,496,739	—1.8	36,574,271	35,057,296	+4.3	37,494,609	30,542,988
Utah—Ogden	4,993,000	5,630,000	—11.3	23,064,000	22,693,000	+1.6	----	----	----	----	----
Salt Lake City	70,444,027	64,790,339	+8.7	268,250,081	247,600,902	+8.3	15,293,723	15,891,775	—3.8	14,416,479	12,017,770
Nev.—Reno	2,739,883	2,545,101	+7.6	10,413,689	9,758,491	+6.7	a	a	a	a	a
Arizona—Phoenix	9,256,000	8,649,000	+7.0	40,456,000	35,992,149	+12.4	a	a	a	a	a
Cal.—Bakersfield	4,759,225	3,807,785	+25.0	18,049,750	16,047,819	+12.5	----	----	----	----	----
Berkeley	17,821,788	17,303,235	+3.0	72,820,324	71,978,943	+1.2	----	----	----	----	----
Fresno	12,581,711	14,452,999	—12.9	50,343,027	60,657,374	—17.0	2,922,049	3,408,735	—14.3	4,026,641	3,552,322
Long Beach	30,651,128	32,936,623	—6.9	119,715,049	142,225,140	—15.8	6,964,051	7,170,118	—2.9	8,908,156	4,511,742
Los Angeles	644,107,000	609,721,000	+5.6	2,568,797,000	2,560,839,000	+0.3	147,896,000	138,576,000	+6.7	143,845,000	105,857,000
Modesto	3,183,269	2,764,063	+15.2	12,775,765	12,085,359	+5.7	----	----	----	----	----
Oakland	85,739,538	71,116,612	+20.6	330,735,603	277,533,699	+19.2	20,222,492	17,182,200	+17.7	17,978,544	14,404,178
Pasadena	26,941,863	26,052,758	+3.4	109,665,430	109,669,643	—0.0	5,917,229	5,372,641	+10.1	5,992,126	4,281,102
Riverside	3,880,172	3,454,271	+12.3	15,023,994	14,137,479	+6.3	----	----	----	----	----
Sacramento	32,782,251	33,817,318	—3.1	129,718,323	134,346,643	—3.4	d7,479,060	7,291,753	+2.6	7,712,022	6,144,526
San Diego	22,380,276	17,951,947	+24.7	85,130,754	71,903,249	+18.4	4,431,882	3,643,763	+21.6	3,987,399	3,242,621
San Francisco	744,294,428	692,900,000	+7.4	2,982,740,083	2,753,400,000	+8.3	175,349,894	159,200,000	+10.1	165,100,000	151,300,000
San Jose	10,957,493	9,484,325	+15.5	42,788,307	37,393,792	+14.4	2,221,505	2,310,780	—3.9	2,279,073	1,178,976
Santa Barbara	5,711,922	5,271,605	+8.4	22,135,080	21,104,629	+4.9	1,334,966	1,159,581	+15.1	1,179,282	1,086,671
Santa Monica	8,477,844	9,672,301	—12.3	33,289,212	39,504,412	—15.7	1,950,096	2,040,348	—4.4	----	----
Santa Rosa	2,133,580	1,913,412	+11.5	7,957,799	8,073,020	—1.4	----	----	----	----	----
Stockton	11,223,000	9,775,000	+14.8	46,004,800	42,101,100	+9.3	c2,060,700	1,942,100	+6.1	2,919,100	2,008,300
Total (28 cities)	2,172,686,771	2,052,780,225	+5.8	8,541,281,168	8,253,527,677	+3.5	479,914,028	447,692,474	+7.2	461,272,951	381,768,591
Grand total (189 cities)	41,406,313,793	37,218,375,765	+11.3	166,950,129,109	146,026,287,036	+14.3	10,441,515,529	9,540,774,417	+9.4	8,819,924,663	8,420,542,983
Outside New York	18,557,429,188	16,892,514,650	+9.9	72,974,480,516	67,240,960,441	+8.5	4,077,639,530	3,845,203,588	+6.0	3,845,883,741	3,282,642,983

CANADIAN CLEARINGS FOR APRIL, SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 30.

Clearings at—	Month of April. 1925.	Month of April. 1924.	Inc. or Dec.	Since January 1. 1925.	Since January 1. 1924.	Inc. or Dec.	Week Ended May 2. 1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$	%	$	$	%	$	$
Canadian—											
Montreal	393,691,945	411,089,943	—4.2	1,537,805,561	1,641,391,349	—6.3	82,366,210	128,629,085	—36.0	115,433,373	121,666,787
Toronto	371,674,445	386,485,754	—3.8	1,482,172,640	1,646,811,045	—10.0	85,547,467	109,705,105	—22.0	117,220,899	118,581,560
Winnipeg	219,199,253	171,897,133	+27.5	835,127,658	657,909,265	+26.9	45,477,456	47,527,563	—4.3	63,772,748	62,016,512
Vancouver	65,035,644	64,442,883	+0.9	248,683,502	255,790,364	—2.8	16,211,481	15,999,469	+1.3	15,964,575	13,454,808
Ottawa	26,430,875	27,955,123	—5.5	97,631,246	101,849,085	—4.1	5,308,780	6,782,197	—21.7	8,278,248	11,576,970
Quebec	23,540,957	22,340,318	+5.4	92,028,132	89,478,036	+2.8	4,981,608	7,621,672	—34.6	7,422,103	6,987,807
Halifax	11,662,574	12,213,631	—4.5	47,192,933	44,794,206	+5.4	2,629,483	2,497,811	+5.3	3,145,149	2,959,921
Hamilton	19,767,588	20,881,374	—5.3	72,670,149	80,337,198	—9.5	4,074,616	5,004,351	—18.6	6,276,923	6,358,309
Calgary	24,648,587	26,516,574	—7.0	111,215,529	114,166,544	—2.6	4,648,474	5,617,173	—17.2	4,524,477	5,291,880
St. John	10,511,159	10,560,900	—0.5	41,331,296	43,355,952	—4.7	2,395,367	2,599,673	—7.9	2,481,520	2,904,939
Victoria	8,214,147	8,696,104	—5.5	30,593,315	32,372,840	—5.5	1,828,016	1,981,498	—7.7	2,164,244	1,883,871
London	11,358,356	11,150,063	+1.9	43,274,480	44,411,019	—2.6	2,843,178	2,913,098	—2.4	4,356,533	3,506,274
Edmonton	19,638,792	18,071,411	+8.7	76,949,259	71,604,687	+7.5	3,608,269	4,748,851	—24.0	4,500,776	5,019,173
Regina	12,947,907	12,160,400	+6.5	54,232,366	51,450,948	+5.4	2,835,199	2,882,933	—1.7	3,675,604	3,501,051
Brandon	2,317,670	1,998,722	+16.0	8,911,899	7,885,602	+13.0	454,329	339,444	+33.8	605,569	659,318
Lethbridge	2,008,544	1,984,579	+1.2	7,857,307	8,673,338	—9.4	417,720	486,486	—14.1	570,136	757,081
Saskatoon	6,245,635	6,332,095	—1.4	23,744,176	25,718,991	—7.7	1,235,084	1,499,921	—17.7	1,517,913	1,779,818
Moose Jaw	4,360,104	4,244,497	+2.7	17,614,946	17,510,375	+0.6	909,949	953,315	—4.5	1,232,363	1,445,932
Brantford	3,815,162	3,730,912	+2.3	14,377,655	14,606,276	—1.6	787,127	654,971	+20.2	972,888	1,002,361
Fort William	3,215,990	3,170,283	+1.4	11,703,135	12,925,910	—9.5	695,089	822,802	—15.5	739,909	881,969
New Westminster	2,524,779	2,608,120	—3.2	9,360,203	9,653,301	—3.0	608,758	757,323	—19.6	685,456	728,586
Medicine Hat	1,209,635	1,275,198	—5.1	4,587,979	5,247,533	—12.6	218,839	280,261	—21.9	289,070	301,588
Peterborough	3,568,155	3,437,345	+3.8	13,109,001	12,511,403	+4.8	661,186	800,390	—17.4	848,449	779,586
Sherbrooke	3,377,293	3,488,010	—3.2	12,323,289	13,245,549	—7.0	705,444	761,942	—7.4	969,229	998,158
Kitchener	3,900,243	4,173,650	—6.6	15,116,124	15,810,996	—4.4	820,802	890,740	—7.9	1,068,187	1,081,285
Windsor	14,292,934	14,889,522	—4.0	47,439,256	50,089,943	—5.3	3,542,951	3,627,159	—2.3	3,647,802	3,321,210
Prince Albert	1,315,518	1,351,728	—2.7	5,366,028	5,616,170	—4.5	253,308	332,338	—23.8	392,442	387,969
Moncton	3,250,509	3,529,133	—7.9	12,188,414	12,964,976	—6.0	707,574	896,179	—21.0	987,045	1,080,072
Kingston	2,834,669	2,622,620	+8.1	10,247,573	10,012,428	+2.3	636,728	633,003	+0.6	812,061	751,247
Total (Canada)	1,276,559,069	1,263,298,025	+1.1	4,984,855,051	5,098,195,329	—2.2	277,410,498	358,246,763	—22.6	374,555,691	381,666,042

a No longer report clearings. b Do not respond to requests for figures. c Week ended April 29. d Week ended April 30. e Week ended May 1. * Estimated.
f No clearings; all banks closed.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2455.—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	190,000	551,000	877,000	566,000	129,000	76,000
Minneapolis	------	756,000	64,000	305,000	177,000	57,000
Duluth	------	451,000	2,000	7,000	34,000	310,000
Milwaukee	19,000	31,000	62,000	73,000	211,000	7,000
Toledo	------	214,000	27,000	378,000	------	1,000
Detroit	------	12,000	7,000	48,000	------	------
Indianapolis	------	39,000	200,000	168,000	------	------
St. Louis	80,000	348,000	350,000	546,000	------	------
Peoria	25,000	18,000	216,000	101,000	3,000	------
Kansas City	------	168,000	156,000	123,000	------	------
Omaha	------	121,000	137,000	212,000	------	------
St. Joseph	------	60,000	130,000	18,000	------	------
Wichita	------	58,000	38,000	4,000	------	------
Sioux City	------	18,000	30,000	56,000	2,000	------
Total wk. '25	314,000	2,848,000	2,305,000	2,605,000	556,000	451,000
Same wk. '24	391,000	2,833,000	4,793,000	3,628,000	580,000	194,000
Same wk. '23	406,000	4,309,000	3,445,000	3,407,000	418,000	613,000
Since Aug. 1—						
1924	17,953,000	444,154,000	202,323,000	225,083,000	56,008,000	51,788,000
1923	16,519,000	184,174,000	243,245,000	192,070,000	35,284,000	23,387,000
1922	19,426,000	362,727,000	256,766,000	187,998,000	33,170,000	45,018,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 2, 1925, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	180,000	1,952,000	8,000	1,300,000	640,000	183,000
Portland, Me.	9,000	56,000	------	------	184,000	4,000
Philadelphia	30,000	814,000	5,000	465,000	17,000	153,000
Baltimore	16,000	196,000	15,000	88,000	59,000	1,000
Newp't News	3,000	------	------	------	------	------
Norfolk	4,000	277,000	------	------	------	------
New Orleans*	69,000	42,000	51,000	9,000	------	------
Galveston	------	20,000	------	------	------	------
Montreal	30,000	1,382,000	2,000	813,000	374,000	290,000
St. John, N.B.	24,000	571,000	------	54,000	26,000	303,000
Boston	26,000	37,000	1,000	34,000	51,000	------
Total wk. '25	391,000	5,347,000	82,000	2,763,000	1,351,000	943,000
Since Jan.1 '25	10,105,000	58,404,000	2,376,000	12,075,000	9,303,000	10,984,000
Week 1924	480,000	6,548,000	406,000	923,000	41,000	180,000
Since Jan.1 '24	9,418,000	55,751,000	10,566,000	12,231,000	3,528,000	3,058,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, May 2, 1925, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,453,415	1,500	173,903	691,547	568,782	257,586	------
Portland, Me	56,000	------	9,000	------	4,000	184,000	------
Boston	------	------	------	20,000	------	------	------
Philadelphia	808,000	------	9,000	20,000	171,000	17,000	------
Baltimore	47,000	------	18,000	------	1,622,000	140,000	------
Norfolk	277,000	------	4,000	------	------	------	------
Newport News	------	------	3,000	------	------	------	------
New Orleans	812,000	75,000	64,000	6,000	------	------	------
St. John, N. B.	571,000	------	24,000	54,000	303,000	26,000	------
Total week	4,024,415	76,500	304,903	791,547	2,668,782	624,586	------
Same week 1924	3,771,043	301,000	259,000	517,071	339,535	65,009	------

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

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Apr. 29—The First National Bank of Dunsmuir, Calif. Correspondent: J. F. Medill, Dunsmuir, Calif.	$50,000
Apr. 29—The Second National Bank of Grand Rapids, Minn. Correspondent: Ralph A. Stone, Grand Rapids, Minn.	25,000
Apr. 30—The Citizens National Bank of San Bernardino, Calif. Correspondent: C. B. Hansen, 431 Court St., San Bernardino, Calif.	100,000
May 2—The Lynwood National Bank, Lynwood, Calif. Correspondent: Henry J. Schouten, 147 Modjeska Blvd., Lynwood, Calif.	50,000
May 2—The Hardware City National Bank of New Britain, Conn. Correspondent: Paul K. Rogers, 21 Camp St., New Britain, Conn.	200,000
May 2—The First National Bank of Pleasantville, N. Y. Correspondent: Arthur C. Hoyt, 22 Clark St., Pleasantville, N. Y.	50,000

CHARTERS ISSUED.

Apr. 27—12701—The Farmers National Bank of Italy, Texas. Conversion of the Farmers State Bank, Italy, Texas. President, Whit George; Cashier, Jas. Bracken.	40,000
Apr. 28—12702—The Exchange National Bank of Charleston, So. Caro. Conversion of Exchange Banking & Trust Co., Charleston, So. Caro. President, R. S. Small; Cashier, R. E. Muckenfuss.	200,000
Apr. 29—12703—The State National Bank of Marshall, Texas. Conversion of the Guaranty State & Savings Bank, Marshall, Texas. President, D. C. Driskell; Cashier, R. J. Miller.	100,000
Apr. 29—12704—The Grays Harbor National Bank of Aberdeen, Wash. Conversion of Aberdeen State Bank, Aberdeen, Wash. President, Edw. K. Bishop; Cashier, W. H. Tucker.	100,000
Apr. 29—12705—The Hartsdale National Bank, Hartsdale, N. Y. President, Edward Raymond.	50,000
Apr. 30—12706—The First National Bank of Allendale, N. J. President, Richard J. Christopher; Cashier, Edward Hamilton.	50,000
Apr. 30—12707—Mercantile National Bank in Dallas, Texas. Conversion of Mercantile Bank & Trust Co. of Dallas, Texas. President, R. L. Thornton; Cashier, Milton Brown.	500,000
May 1—12708—The Tarrant County National Bank of Grapevine, Texas. Succeeds Tarrant County Bank, Grapevine, Texas. President, D. E. Box.	50,000

APPLICATION TO CONVERT RECEIVED.

May 2—The First National Bank of Rosenberg, Texas. Conversion of the Farmers State Bank of Rosenberg, Texas.	25,000

APPLICATIONS TO CONVERT APPROVED.

Apr. 27—First National Bank in Cumby, Texas. Conversion of the Guaranty State Bank, Cumby, Tex.	50,000
Apr. 27—The Farmers National Bank of Dublin, Texas. Conversion of the Guaranty State Bank, Dublin, Tex.	50,000
Apr. 27—The First National Bank of Emhouse Texas. Conversion of the First State Bank of Emhouse, Texas.	30,000
Apr. 29—First National Bank in Clifton, Texas. Conversion of the First Guaranty State Bank of Clifton, Texas.	40,000
Apr. 29—The First National Bank of Evant, Texas. Conversion of the Evant State Bank, Evant, Texas.	25,000
Apr. 30—First National Bank of Bailey, Texas. Conversion of the Continental State Bank of Bailey, Texas.	25,000
Apr. 30—The Citizens National Bank of Denison, Texas. Conversion of the Citizens State Bank of Dension, Tex.	100,000
May 1—The State National Bank of Groom, Texas. Conversion of the State Bank of Groom, Texas.	25,000

VOLUNTARY LIQUIDATIONS.

Apr. 30—6618—The Citizens National Bank of Belington, W. Va. Effective Mar. 28 1925. Liquidating Agent, E. A. Barte, Belington, W. Va. Absorbed by the First National Bank of Belington.	40,000
Apr. 30—9147—The First National Bank of Blackduck, Minn. Effective Apr. 28 1925. Liquidating agents, R. H. Shumaker, Bemidji, Minn., and E. P. Rice, Blackduck, Minn. Succeeded by a State bank.	25,000
Apr. 30—12039—The Garfield National Bank of Enid, Okla. Effective Apr. 10 1925. Liquidating agent, F. R. Zacharias, Enid, Okla. Succeeded by the Garfield County Bank, Enid, Okla.	100,000
Apr. 30—6043—The Citizens National Bank of Longview, Texas. Effective Dec. 31 1924. Liquidating agent, L. J. Everett, Gladewater, Texas. Absorbed by the Commercial Guaranty State Bank of Longview, Texas.	100,000
Apr. 30—11198—The First National Bank of Firth, Idaho. Effective Jan. 5 1925. Liquidating committee, W. J. Ramsay, Job H. Dye, Firth, Idaho, and J. E. Estensen, Blackfoot, Idaho. Absorbed by the First National Bank of Blackfoot, Idaho, No. 7419.	25,000
Apr. 30—11248—The First National Bank of Walden, Colo. Effective March 30 1925. Liquidating agent, A. V. McIvor, Cheyenne, Wyo.	25,000
May 1—11863—The First National Bank of Littlefork, Minn. Effective Apr. 25 1925. Liquidating agent, M. C. Longballa, Littlefork, Minn. Succeeded by State Bank of Littlefork, Minn.	25,000
May 1—11911—The First National Bank of Vinton, Va. Effective close of business Apr. 30 1925. Liquidating agent, Albert C. Harris, Vinton, Va. Absorbed by the Peoples Bank of Vinton, Va.	50,000

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

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

Shares. Stocks.	$ per sh.
25 First National Bank	309
10 Atlantic National Bank	227
3 Webster & Atlas National Bank	210¾
3 Merchants National Bank	326¼
3 Old Colony Trust Co	266¼ ex-div.
4 Lechmere Nat. Bank, Cambridge	235
4 Framingham National Bank	165
5 First Nat. Bank, Westborough	145¾
5 Pittsfield & North Adams RR	85⅛
5 Greenfield Tap & Die Corp., pref.	90¼
7 special units First Peoples Trust	5¾
18 units First Peoples Trust	75¾
5 Boston Woven Hose & Rubber Co., common	70
20 Morosco Holding Co., Inc., voting common; 42 Nut Grove Butter Co., class B	$10 lot
10 Massachusetts Ltg. Cos. 8% pf.	112½
1 Columbian Nat. Life Ins. Co	155
95 Eastern Texas Elec. Co., com	70
20 Gamewell Co., common	56⅛
10 American Glue Co., common	42
50 Draker Corp	150⅛
30 Munic. Real Est. Trust	112⅞ & div.
50 South Terminal Trust	82 flat
30 Tremont Building Trust	71 flat
5 Algonquin Printing Co	260

Bonds.	Per cent.
$10,000 Boston & Worcester St. Ry. 4½s, Aug. 1 1923 ctf. dep	15 flat
Promissory notes of the American Radio and Research Corp., face value $320,000, all overdue, each endorsed in blank "without recourse in any event"	$1,500 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
10 Atlantic National Bank	227
14 First National Bank	309
10 National Shawmut Bank	209
10 Beacon Trust Co	274⅛
5 Atlantic National Bank	227
5 First National Bank	310
4 Tremont & Suffolk Mills	43⅛
12 Kilburn Mills	125⅛
935½ Parker Mills	1¾
10 Arlington Mills	91-90⅝
5 Brookside Mills	115⅜
26 Stevens Mfg. Co	128½
2 Arlington Mills	90⅛
8 Nashua Mfg. Co., com	64¼
35 Mass. Lighting Cos., 6% pref.	89⅞
3 Denholm & McKay Co., pref.	80
25 Worcester Gas Light, par $25	40
50 Puget Sound Pow. & Lt., 6% pf.	84
10 Leadville Water Co	20
10 units First Peoples Trust	75¾
12-100 State Theatre Co., pref.	75c.
4 Draper Corporation	150⅛
25 American Glue Co., com	41¼
28 units First Peoples Trust	75¾
21 special units First Peoples Trust	5¾
5 Hartford Fire Ins. Co. full paid receipts	564
52 Puget Sound Power & Light Co., 6% pref.	83¾-83⅞
4 Hood Rubber Co., pref.	96½
10 W. M. Lowney Co	6
25 Bay State Fishing Co., 1st pref.	9
45 Turners Falls Power & Elec. Co.	140-140½
5 E. E. Taylor Co., 7% pref.	85
2 Proprietors of the Revere House, ex 1st liquidating dividend	70
5 American Glue Co., pref.	112¼

Bonds.	Per Cent.
$15,000 Midco Petroleum Co. 8s, Nov. 1921 (certif of deposit); $8,000 Midco Petroleum Co. 8s, Nov. 1925 (certif. of deposit)	$3,450 lot
$100,000 Central New York Southern RR. Corp., 1st coll. trust 5s, May 1964 deposit receipt on which there has been paid in liquidation 3% or $3,000	$100 lot
$90,000 certificate of beneficial interest of creditors committee of A. L. Sayles & Sons Co., on which there has been paid $11,700, leaving balance due of $78,300	$9,000 lo

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
Irredeemable ground rent, $67 50 a year, payable in 2 equal installments of $33 75, on Sept. 1 and March 1, upon (a principal of $1,125), issuing out of all that lot of ground, situate on the west side of 13th St., 42 ft. south of Lombard St	$1,300
18 New Jersey Trust Co., Long Branch, N. J	150
8 Fourth Street Nat. Bank	401¼
10 Diamond Match Co	118
25 Nat. Bank of North Phila	165
11 Kensington Nat. Bank, par $50	156¼
6 Corn Exchange Nat. Bank	495¼
10 Mfrs.' Title & Tr. Co., par $50	60
10 Guarantee Trust & Safe Dep. Co.	165
3 Kensington Trust Co., par $50	235
3 Lancaster Ave. Title & Trust Co., par $50	69½
10 Glenside Trust Co., par $50	57
10 Fire Assn. of Phila., par $50	271
32 Hare & Chase, Inc., pref.	94½
11 Northern Liberties Gas Co., par $25	33
25 Hare & Chase, Inc., com., no par	25
1 American Dredging Co	104
42 Ins. Co. of North America, full-paid receipts	53¾
22 Phila. Bourse, com., par $50	23½
3 Bell Telephone Co., preferred	109¼
10 2d & 3d Sts. Pass. Ry	165½
5 Enterprise Mfg. Co	20¼
1 Fidelity Trust	548

Rights.	$ per right.
Rights to subscribe to National Bank of Germantown at $150, as follows: 10@120½; 12@120; ½@124; ½@124	

Shares. Stocks.	$ per sh.
35 Colonial Trust Co	50½
15 Colonial Trust Co	50
474 Colonial Trust Co	48

Bonds.	Per cent.
$500 Benevolent Protective Order of Elks, Phila. Lodge No. 2, gen. 6s, 1942	85

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

Shares. Stocks.	$ per sh.
100 Palisades Realty & Amusement Co., no par	10
5 Armature Bell Co	$1 lot
51 Cauldwell, Wingate Co	25%
20 Mutual Tire & Rubber Co	$1 lot
500 units Santa Rosa Fisheries Syndicate of Fla., par $10 each	$3 lot
Sundry drafts of the Universal Merchandise Co., aggregating $7,809 23	$35 lot
12½ Newark Factory Sites, Inc	$11 lot
8½ Cotton Gathering Corp., pref	$1 lot
42½ Cotton Gathering Corp., com	$1 lot
325 Amer. Teleg. & Typewriter Co., par $10	$44 lot
148 Multiplex Mfg. Co. of Berwick, Pa	20
Sundry notes aggregating approx. $53,526 23, together with all right, title & int. of the seller in sundry collateral securing same	$100 lot
250 The Bankers Amalgamated Silver Black Fox Co., Ltd., pref	$50 lot
50 Phelps Dodge Corp	101¼
400 Detroit, Toledo & Ironton Ry. 1st preferred	$6 lot
400 Detroit, Toledo & Ironton Ry., 2d preferred	$3 lot

Shares. Stocks.	$ per sh.
150 Buffalo Gas Co., pref 10 National Telegraph Co 100 Alaska & N. W. Co., par $5	$2 lot
100 Georgia & Florida Ry., pref	$25 lot
151 Georgia & Florida Ry., com	$19 lot
180 The Dunglen Coal Co	$15 lot
25 Gordon Coal & Coke Co	$6 lot
1 39-100 Great Falls Power of N. J., common	$135 lot
100 Public Light & Power, com	9¼
Bonds.	*Per cent.*
$125 Belmar Yacht Club., ctfs. of indebtedness, due Sept. 1 1909	$2 lot
$2,000 South Bend & Southern Michigan Ry. 5s, 1927	65
$14,563 Demand notes made by General Ordnance Corp., dated April 6 1923, interest 6%	$30 lot
$2,000 Southern Pacific, equip. tr. series E 7s, June 1 1935	116
$1,000 Pacific Fruit Express, equip. trust ser. A, 7s June 1 1935	115⅝
$67,000 Detroit, Toledo & Ironton Ry., cons. 4½s, 1980	$106 lot
$5,000 South Brunswick Terminal RR. Co. 5% bds., ctf. of dep	$36 lot
$5,000 Gordon Coal & Coke Co. 1st 5s, 1933, July 1925 coupon on	$150 lot

DIVIDENDS.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Canadian Pacific, com. (quar.)	2½	June 30	Holders of rec. June 1
Catawissa, preferred stocks	*2½	May 22	*Holders of rec. May 14
Chicago Burlington & Quincy	*5	June 25	*Holders of rec. June 19
Colorado & Southern, 1st preferred	*2	June 30	*Holders of rec. June 19
Cripple Creek Central, preferred	1	June 1	Holders of rec. May 15a
New Orleans Texas & Mexico (quar.)	*1¾	June 1	*Holders of rec. May 15
Public Utilities.			
Amer. Electric Power, pref. (quar.)	*1¾	May 15	*Holders of rec. May 5
Amer. Telegraph & Cable (quar.)	*1¾	June 1	Holders of rec. May 20
Brooklyn City RR. (quar.)	20c.	June 1	Holders of rec. May 15a
Central Arkansas Ry. & Lt., pref. (qu.)	1¾	June 1	Holders of rec. May 15a
Central Ill. Public Serv., pref. (quar.)	*$1.50	July 15	*Holders of rec. June 30
Cent. Miss. Vall. El. Prop., pf. (quar.)	*1½	June 1	*Holders of rec. May 15a
Duquesne Light, 1st pref., ser. A (qu.)	1¾	June 15	Holders of rec. May 15a
Federal Light & Trac., new com. (qu.)	20c.	July 1	Holders of rec. June 15
New common (pay. in new com. stk.)	f15c.	July 1	Holders of rec. June 15
Preferred (quar.)	1½	June 1	Holders of rec. May 15a
Hackensack Water, common	75c.	June 1	Holders of rec. May 27a
Preferred	87½c	June 1	Holders of rec. May 27a
Northern States Power of Wis., pf. (qu.)	1¾	June 1	Holders of rec. May 19
Oklahoma Gas & Elec., pref. (quar.)	1¾	June 15	Holders of rec. May 29
Southern Calif. Edison, com. (quar.)	2	May 15	Holders of rec. Apr. 20
Southern Colorado Power, pref. (quar.)	1¾	June 15	Holders of rec. May 29
Southwestern Power & Light, pref. (qu.)	*1¾	June 1	Holders of rec. May 15
Standard Gas & Elec., 8% pref. (quar.)	*2	June 15	*Holders of rec. May 29
Wisconsin Power & Light, pref. (quar.)	*$1.75	June 15	Holders of rec. May 31
Miscellaneous.			
Amer. Art Works, com. & pref. (quar.)	1½	July 15	Holders of rec. June 30
American Hardware (extra)	*$1	May 15	Holders of rec. Apr. 29
Quarterly	*75c.	July 1	Holders of rec. June 17
Extra	*$1	July 1	Holders of rec. June 17
Amer. Multigraph, com. (quar.)	*40c.	June 1	*Holders of rec. May 15
Artloom Corp., pref. (qu.) (No. 1)	*1¾	June 1	*Holders of rec. May 20
Brown Shoe, com. (quar.)	1	June 1	Holders of rec. May 20
California Petroleum, common (quar.)	*43¾c	June 1	Holders of rec. May 20
Preferred (quar.)	*1¾	July 1	Holders of rec. June 20
Casein Co. of Amer. (Delaware) (quar.)	1	May 15	Holders of rec. May 7
Extra	1	May 15	Holders of rec. May 7
Casein Co. of Amer. (N. J.), pref. (qu.)	2	May 13	Holders of rec. May 9
Preferred (quar.)	2	May 13	Holders of rec. May 9
Century Ribbon Mills, pref. (quar.)	*1¾	June 1	*Holders of rec. May 18
Chicago Flexible Shafts, pref. (quar.)	*1¾	June 1	*Holders of rec. May 21
Colorado Fuel & Iron, pref. (quar.)	*2	May 25	*Holders of rec. May 11
Continental Oil (quar.)	*25c.	June 15	*Holders of rec. May 16
Converse Rubber Shoe, pref	*3½	June 1	*Holders of rec. May 15
Cushman's Sons, Inc., com. (quar.)	75c.	June 1	Holders of rec. May 15
Seven per cent preferred (quar.)	1¾	June 1	Holders of rec. May 15
Eight per cent preferred (quar.)	2	June 1	Holders of rec. May 15
Foundation Co. of Can., Ltd., pf. (qu.)	1¾	May 1	Holders of rec. Apr. 30
Franklin Simon & Co., pref. (quar.)	*1¾	June 1	*Holders of rec. May 18
General Development	25c.	May 20	Holders of rec. May 11a
Guantanamo Sugar, pref. (quar.)	2	July 1	Holders of rec. June 15a
Gunther's (C. G.) Sons, common, (quar.)	*2	May 15	*Holders of rec. May 12
First and second pref. (quar.)	*1½	May 1	Holders of rec. May 12
Hartman Corp. (quar.)	*62½c	June 1	*Holders of rec. May 19
Homestake Mining (monthly)	*50c.	May 2	*Holders of rec. May 20
Hood Rubber Products, pref. (quar.)	*1¾	June 1	*Holders of rec. May 20
Imperial Oil, Ltd. (quar.)	*25c.	June 1	May 16 to May 31
Internat. Combustion Engineering (qu.)	50c.	May 31	Holders of rec. May 18
Internat. Shoe, pref. (monthly)	*50c.	June 1	*Holders of rec. May 15
Lanston Monotype Machine (quar.)	*1½	May 31	Holders of rec. May 20
Ludlow Mfg. Associates (quar.)	$2.50	June 1	Holders of rec. May 6
Manhattan Shirt, common (quar.)	37½c	June 1	Holders of rec. May 16
May Dept. Stores, common (quar.)	*$1.25	June 1	Holders of rec. May 15
Common (quar.)	*$1.25	Sept. 1	Holders of rec. Aug. 14
Preferred (quar.)	*1¾	July 1	Holders of rec. June 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
McCrory Stores com. (in com. stock)	*40c.	June 1	*Holders of rec. May 20
Common B (in Common B stock)	*40c.	June 1	Holders of rec. May 20
Merrimac Mfg., (quar.)	*1¾	June 1	*Holders of rec. May 7
Mid-Continent Petroleum, pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Newmarket Mfg. (quar.)	*2	May 15	*Holders of rec. May 8
Northern Pipe Line	$3	July 1	Holders of rec. June 5
Pacific Mills (quar.)	75c.	June 1	Holders of rec. May 15
Pathe Exchange, Inc., pref. (quar.)	*2	June 1	*Holders of rec. May 11
Phoenix Hosiery, 1st & 2d pref. (quar.)	*1¾	June 1	*Holders of rec. May 26
Pittsburgh Steel, pref. (quar.)	1¾	June 1	Holders of rec. May 15
Pittsburgh Terminal Coal, pref. (quar.)	1½	June 1	May 21 to June 1
Standard Oil (Indiana) (quar.)	*62½c.	June 15	*Holders of rec. May 16
Standard Oil (Nebraska)	$5	June 20	*Holders of rec. May 20
Standard Oil of N. Y. (quar.)	35c.	June 15	Holders of rec. May 18
Truscon Steel, com. (quar.)	*30c.	June 15	*Holders of rec. June 5
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 21
Upson Company, common	1¾	June 15	Holders of rec. June 1
Preferred (quar.)	2	July 1	Holders of rec. June 15
Vacuum Oil (quar.)	50c.	June 20	Holders of rec. May 29
Extra	50c.	June 20	Holders of rec. May 29
Warner Bros. Pictures, class A (quar.)	*37½c	June 1	*Holders of rec. May 1
Welch Grape Juice, pref. (quar.)	1¾	May 29	Holders of rec. May 20
White Motor (quar.)	$1	June 30	Holders of rec. June 20
Whitman Mills (quar.)	*1½	May 15	*Holders of rec. May 5
Wurlitzer (Rudolph) Co., pref. (quar.)	2	June 1	Holders of rec. May 20

* 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. z The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock n Payable in Canadian funds.

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 May 2. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

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

Week Ending May 2 1925 (000 omitted.)	New Capital. Nat'l, Apr. 6 State, Mar. 25 Tr. Cos. Mar. 25	Profits.	Loans, Discount, Invest-ments, &c.	Cash in Vault.	Reserve with Legal Deposi-tories.	Net Demand Deposits.	Time De-posits.	Bank Circu-lation.
Members of Fed. Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Avge. $
Bank of N Y & Trust Co.	4,000	12,448	70,299	870	7,254	52,785	7,898	----
Bk of Manhat'n	10,000	14,303	147,876	2,492	16,518	119,857	24,429	----
Mech & Met Bk	10,000	16,383	177,811	3,325	22,238	167,322	11,486	548
Bank of America	6,500	5,243	85,940	1,711	12,448	92,747	3,949	----
Nat City Bank	50,000	60,552	593,267	4,549	66,526	*629,663	105,600	850
Chemical Nat	4,500	17,228	118,754	1,200	14,588	110,971	4,259	347
Nat Butch & Dr	1,000	307	10,476	113	1,093	8,262	390	492
Amer Exch Nat	5,000	8,383	107,663	877	12,607	95,327	7,413	4,944
Nat Bk of Com	25,000	39,979	334,007	967	38,400	293,756	10,504	----
Pacific Bank	1,000	1,710	32,990	1,055	4,446	30,831	3,642	----
Chat & Phen Nat	13,500	12,548	218,172	3,626	24,578	173,507	39,817	5,869
Hanover Nat'l	5,000	23,827	120,761	548	15,154	107,942	----	----
Corn Exchange	10,000	13,995	203,086	6,203	25,759	184,644	28,661	----
National Park	10,000	23,786	235,434	1,013	26,697	202,936	9,207	3,535
East River Nat'l	2,100	1,963	34,967	1,107	3,607	25,643	8,318	496
First National	10,000	68,011	334,460	497	26,981	201,338	25,630	3,377
Irving Bk-Col Tr	17,500	12,536	276,248	2,671	36,578	274,228	30,670	----
Continental	1,000	1,066	7,738	150	919	6,235	398	----
Chase National	20,000	26,015	363,518	4,259	46,653	*361,889	18,701	990
Fifth Avenue	500	3,016	23,981	670	3,119	21,117	----	----
Commonwealth	600	1,047	13,265	439	1,296	9,162	3,376	----
Garfield Nat'l	1,000	1,657	16,430	445	2,611	15,990	372	397
Fifth National	1,200	1,446	20,778	203	2,463	18,009	1,198	246
Seaboard Nat'l	5,000	8,263	106,925	933	13,660	104,407	3,048	49
Coal & Iron Nat	1,500	1,424	20,818	295	2,289	17,012	1,990	411
Bankers Trust	20,000	28,131	319,810	989	36,486	*288,370	41,291	----
U S Mtge & Tr	3,000	4,569	60,222	695	7,057	53,933	5,859	----
Guaranty Trust	25,000	19,559	433,473	1,310	48,749	*442,549	50,773	----
Fidelity-InterTr	2,000	2,171	20,524	416	2,458	18,247	1,873	----
N Y Trust	10,000	19,292	178,117	545	21,666	161,044	26,773	----
Farmers' Ln&Tr	10,000	17,674	149,720	463	15,676	*120,410	26,319	----
Equitable Trust	23,000	12,201	249,379	1,377	30,371	*290,942	31,698	----
Total of averages	308,900	480,740	5,083,909	46,013	590,945	c4,376,756	535,538	22,551
Totals, actual condition	May 2		5,194,990	42,728	599,087	c4,481,793	537,077	22,825
Totals, actual condition	Apr. 25		5,001,143	45,345	592,925	c4,298,136	537,935	22,333
Totals, actual condition	Apr. 18		5,041,322	46,142	549,637	c4,223,127	539,629	22,427
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,480	22,466	1,740	2,299	22,211	1,327	----
Bowery Bank	250	90	5,412	338	306	2,887	1,896	----
State Bank	3,500	5,39[illegible]	100,870	4,083	2,202	34,630	62,292	----
Total of averages	4,750	8,782	128,748	6,161	4,807	59,728	65,515	----
Totals, actual condition	May 2		128,744	6,108	4,476	59,365	65,885	----
Totals, actual condition	Apr. 25		128,649	6,538	4,537	49,777	65,871	----
Totals, actual condition	Apr. 18		128,372	6,352	4,591	59,615	65,792	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	16,501	62,076	1,517	4,634	40,881	2,044	----
Lawyers Trust	3,000	3,031	24,525	830	2,182	20,326	1,123	----
Total of averages	13,000	19,532	86,601	2,347	6,816	61,207	3,167	----
Totals, actual condition	May 2		87,467	2,191	7,245	62,709	2,990	----
Totals, actual condition	Apr. 25		84,490	2,342	6,931	59,169	3,184	----
Totals, actual condition	Apr. 18		83,683	3,126	6,292	57,787	3,141	----
Gr'd aggr., average	326,650	509,061	5,302,258	54,521	602,568	4,497,691	604,220	22,551
Comparison with prev. week			+57,734	—1,053	+ , 20	+82,685	—3,271	+152
Gr'd aggr., actual cond'n	May 2		5,411,201	51,027	610,808	4,603,867	605,952	22,825
Comparison with prev. week			+196,919	—4,198	+6,415	+196,785	—1,038	+492
Gr'd aggr., act'l cond'n	Apr. 25		5,214,282	55,225	604,393	4,407,082	606,990	22,333
Gr'd aggr., act'l cond'n	Apr. 18		5,253,377	55,620	560,520	4,340,529	608,562	22,427
Gr'd aggr., act'l cond'n	Apr. 11		5,191,536	57,523	600,184	4,328,305	606,827	22,056
Gr'd aggr., act'l cond'n	Apr. 4		5,253,258	55,634	582,815	4,395,554	597,119	21,804
Gr'd aggr., act'l cond'n	Mar. 28		5,253,962	56,327	605,415	4,388,851	597,585	21,537
Gr'd aggr., act'l cond'n	Mar. 21		5,246,988	55,979	558,114	4,373,004	598,207	21,455

Note.—U. S. deposited deducted from net demand deposits in the general total above were as follows: Average total May 2, $32,069,000; actual totals May 2, $32,067,000; April 25, $32,070,000; April 18, $34,562,000; April 11, $45,252,000, April 4, $48,135,000. Bills payable, rediscounts, acceptances and other liabilities; average for week May 2, $574,113,000; April 25, $586,058,000; April 18, $619,266,-000; April 11, $622,394,000; April 4, $606,457,000. Actual totals May 2, $583,714,-000; April 25, $570,906,000; April 18, $638,568,000; April 11, $628,828,000; April 4, $627,739,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $139,058,000; Chase National Bank, $11,718,000; Bankers Trust Co., $18,851,000; Guaranty Trust Co., $85,141,000; Farmers' Loan & Trust Co., $7,435,000; Equitable Trust Co., $65,116,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $18,853,000; Chase National Bank, $2,539,000; Bankers Trust Co., $1,493,000; Guaranty Trust Co., $3,897,000; Farmers' Loan & Trust Co., $7,435,000; Equitable Trust Co., $7,668,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve Bank	--------	590,945,000	590,945,000	585,044,420	5,900,580
State Banks*	6,161,000	4,807,000	10,968,000	10,751,040	216,960
Trust companies*	2,347,000	6,816,000	9,163,000	9,181,050	—18,050
Total May 2	8,508,000	602,568,000	611,076,000	604,976,510	6,099,490
Total April 25	8,812,000	591,248,000	600,060,000	594,262,710	5,797,290
Total April 18	8,893,000	581,635,000	590,528,000	585,931,330	4,596,670
Total April 11	9,115,000	581,460,000	591,575,000	585,075,210	5,499,790

* Not members of Federal Reserve Bank.

a This is the reserve required on the net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: May 2, $16,066,140; April 25, $16,154,400; April 18, $16,119,660; April 11, $15,991,-890; April 4, $15,867,120.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositories*	*Total Reserve.*	a *Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve Bank	$ --------	$ 599,087,000	$ 599,087,000	$ 598,745,400	$ 341,600
State Banks*	6,108,000	4,476,000	10,584,000	10,685,700	—101,700
Trust companies*	2,191,000	7,245,000	9,436,000	9,406,350	29,650
Total May 2	8,299,000	610,808,000	619,107,000	618,837,450	269,550
Total April 25	8,880,000	604,393,000	613,273,000	593,230,940	20,042,060
Total April 18	9,478,000	560,520,000	569,998,000	584,594,130	-14,596,130
Total April 11	9,315,000	600,184,000	609,499,000	582,854,740	26,644,260

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: May 2, $16,112,310; April 25, $16,138,050; April 18, $16,188,870; April 11, $16,124,070.

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.)

	May 2.	*Differences from Previous Week.*
Loans and investments	$1,103,388,100	Inc. $1,158,900
Gold	4,106,600	Dec. 261,600
Currency notes	21,770,100	Inc. 444,300
Deposits with Federal Reserve Bank of New York	102,5 4 700	Inc. 4,236 300
Total deposits	1,173,316,000	Inc. 12,153,100
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, exchange and U. S. deposits	1,112,459,900	Inc. 7,581,900
Reserve on deposits	172,341,100	Inc. 9,343,200

Percentage of reserve, 20.8%.

RESERVE.

	—State Banks—		—Trust Companies—	
Cash in vault*	$31,750,000	15.76%	$96,691,400	15.45%
Deposits in banks and trust cos	12,052,900	05.98%	31,846,800	05.09%
Total	$43,802,900	21.74%	$128,538,200	20.54%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on May 2 was $102,564,700.

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

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

Week Ended—	*Loans and Investments.* $	*Demand Deposits.* $	**Total Cash in Vaults.* $	*Reserve in Depositaries.* $
Jan. 3	6,517,941,600	5,790,937,000	102,032,000	783,386,400
Jan. 10	6,534,475,500	5,819,488,500	94,214,000	783,368,300
Jan. 17	6,502,799,000	5,781,126,500	87,350,900	773,115,400
Jan. 24	6,449,153,600	5,693,929,300	82,585,000	752,408,400
Jan 31	6,400,877,800	5,605,108,000	82,041,200	737,862,600
Feb. 7	6,382,661,100	5,612,344,600	81,537,700	746,868,900
Feb. 14	6,349,571,900	5,573,095,200	85,221,200	740,911,100
Feb. 21	6,356,838,800	5,525,329,600	83,100,100	731,974,800
Feb. 28	6,364,862,900	5,512,101,700	82,787,900	727,617,600
Mar. 7	6,344,910,100	5,524,265,800	81,257,500	726,004,500
Mar. 14	6,339,319,300	5,525,702,500	83,304,800	733,263,600
Mar. 21	6,282,558,300	5,452,289,100	80,044,200	725,251,500
Mar. 28	6,238,906,800	5,349,637,400	81,472,700	707,162,000
Apr. 4	6,283,140,300	5,422,329,800	80,546,900	722,106,500
Apr. 11	6,247,899,000	5,359,115,500	83,591,500	708,755,700
Apr. 18	6,267,964,100	5,402,569,400	81,882,200	722,426,700
Apr. 25	6,346,753,200	5,519,884,000	81,268,000	728,551,900
May 2	6,405,646,100	5,610,150,900	80,397,700	749,032,400

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

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

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

CLEARING NON-MEMBERS. Week Ending May 2 1925.	*Capital.*	*Net Profits.*	*Loans, Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*
	Nat. bks. Dec. 31 State bks. Nov. 15 Tr. cos. Dec. 31						
Members of Fed'l Res've Bank	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
Grace Nat Bank	1,000	1,736	10,652	47	692	3,834	4,992
Total	1,000	1,736	10,652	47	692	3,834	4,992
State Banks Not Members of Fed'l Res've Bank							
Bank of Wash'n Hts	200	512	7,996	668	370	6,175	2,309
Colonial Bank	1,200	2,447	28,400	3,035	1,428	25,200	3,669
Total	1,400	2,960	36,396	3,703	1,798	31,375	5,978
Trust Company Not Member of Fed'l Res've Bank							
MechanTr, Bayonne	500	508	8,961	353	88	2,922	6,039
Total	500	508	8,961	353	88	2,922	6,039
Grand aggregate	2,900	5,205	56,009	4,103	2,578	a38,131	17,009
Comparison with prev. week		-----	+439	—78	—56	+341	+7
Gr'd aggr., Apr. 28	2,900	5,205	55,570	4,181	2,634	a37,790	17,002
Gr'd aggr., Apr. 18	2,900	5,205	55,313	4,048	2,634	a37,790	17,002
Gr'd aggr., Apr. 11	2,900	5,217	54,846	3,925	2,825	a37,379	16,938
Gr'd aggr., Apr. 4	2,700	5,279	54,519	4,181	2,973	a37,178	16,831

a United States deposits deducted $52,000.
Bills payable, rediscounts, acceptances and other liabilities, $382,000.
Excess reserve, $184,690 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.

	May 2 1925.	*Changes from previous week.*	*April 29 1925.*	*April 22 1925.*
	$	$	$	$
Capital	65,800,000	Unchanged	65,800,000	65,300,000
Surplus and profits	87,091,000	Inc. 32,000	87,059,000	87,387,000
Loans, disc'ts & investments	902,735,000	Inc. 10,515,000	892,220,000	886,312,000
Individual deposits, incl. U.S.	656,194,000	Inc 16,253,000	639,941,000	638,181,000
Due to banks	140,046,000	Inc. 8,101,000	131,945,000	137,579,000
Time deposits	185,220,000	Inc. 1,269,000	183,951,000	183,432,000
United States deposits	12,837,000	Dec. 299,000	13,136,000	13,916,000
Exchanges for Clearing House	30,082,000	Inc. 3,985,000	26,097,000	27,621,000
Due from other banks	115,457,000	Inc. 15,529,000	99,928,000	107,574,000
Reserve in Fed. Res. Bank	76,389,000	Inc. 1,759,000	74,630,000	74,639,000
Cash in bank and F. R. Bank	9,970,000	Dec. 228,000	10,198,000	9,776,000
Reserve excess in bank and Federal Reserve Bank	881,000	Inc. 29,000	852,000	969,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending May 2, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week Ended May 2 1925.*			*April 25 1925.*	*April 18 1925.*
	Members of F.R.System	*Trust Companies*	*1925 Total.*		
Capital	$41,841,0	$5,000,0	$46,841,0	$46,841,0	$46,841,0
Surplus and profits	125,548,0	16,703,0	142,251,0	142,251,0	142,262,0
Loans, disc'ts & invest'ts	815,445,0	48,139,0	863,584,0	866,930,0	865,586,0
Exchanges for Clear.House	36,488,0	623,0	37,111,0	37,458,0	38,244,0
Due from banks	105,567,0	30,0	105,597,0	106,968,0	124,275,0
Bank deposits	140,003,0	952,0	140,955,0	139,389,0	150,455,0
Individual deposits	592,964,0	27,886,0	620,850,0	626,570,0	630,273,0
Time deposits	91,902,0	2,937,0	94,839,0	94,511,0	92,688,0
Total deposits	824,869,0	31,775,0	856,644,0	860,470,0	873,416,0
U. S. deposits (not incl.)	------	------	19,319,0	19,302,0	21,479,0
Res've with legal depos'ies	------	3,539,0	3,539,0	3,272,0	3,076,0
Reserve with F. R. Bank	64,483,0	------	64,483,0	63,797,0	65,054,0
Cash in vault *	9,597,0	1,434,0	11,031,0	11,530,0	11,906,0
Total reserve & cash held	74,080,0	4,973,0	79,053,0	78,599,0	80,036,0
Reserve required	63,965,0	4,373,0	68,338,0	68,648,0	68,619,0
Excess res. & cash in vault	10,115,0	600,0	10,715,0	10,151,0	11,417,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business May 2, 1925 in comparison with the previous week and the corresponding date last year:

	May 6 1925.	*Apr. 29 1925.*	May 7 1924.
Resources—	$	$	$
Gold with Federal Reserve Agent	356,424,000	356,495,000	635,580,000
Gold redemp. fund with U. S. Treasury	8,728,000	9,940,000	5,604,000
Gold held exclusively agst. F.R. notes	365,152,000	366,435,000	641,184,000
Gold settlement fund with F. R. Board	161,799,000	252,341,000	157,993,000
Gold and gold certificates held by bank	338,307,000	335,647,000	176,226,000
Total gold reserves	865,258,000	954,423,000	975,403,000
Reserves other than gold	34,301,000	35,123,000	24,072,000
Total reserves	899,559,000	989,546,000	999,475,000
Non-reserve cash	15,280,000	14,252,000	12,889,000
Bills discounted—			
Secured by U. S. Govt. obligations	87,595,000	65,893,000	51,738,000
Other bills discounted	42,172,000	21,805,000	15,205,000
Total bills discounted	129,767,000	87,698,000	66,943,000
Bills bought in open market	83,186,000	57,590,000	10,527,000
U. S. Government securities—			
Bonds	12,376,000	12,461,000	1,202,000
Treasury notes	103,397,000	79,197,000	51,779,000
Certificates of indebtedness	2,448,000	1,963,000	16,010,000
Total U. S. Government securities	118,221,000	93,621,000	69,011,000
Foreign loans on gold	2,835,000	2,835,000	----------
Total earning assets	334,009,000	241,744,000	146,481,000
Uncollected items	137,923,000	140,265,000	121,593,000
Bank premises	16,594,000	16,579,000	14,696,000
All other resources	6,581,000	6,348,000	5,214,000
Total resources	1,410,216,000	1,408,734,000	1,300,348,000
Liabilities—			
Fed. Res. notes in actual circulation	338,326,000	340,293,000	349,757,000
Deposits—Member bank, reserve acc't	839,677,000	840,804,000	743,049,000
Government	5,254,000	5,422,000	2,226,000
Other deposits	17,551,000	14,997,000	13,218,000
Total deposits	862,482,000	861,223,000	758,493,000
Deferred availability items	115,835,000	113,537,000	100,153,000
Capital paid in	31,509,000	31,492,000	29,909,000
Surplus	58,749,000	58,749,000	59,929,000
All other liabilities	3,315,000	3,440,000	2,107,000
Total liabilities	1,410,216,000	1,408,734,000	1,300,348,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined	74.9%	82.4%	90.2%
Contingent liability on bills purchased for foreign correspondents	11,522,000	12,743,000	6,133,000

CURRENT NOTICES.

—Brown Brothers & Company have ready for distribution the 7th edition of their booklet, "International Investments," which is the most complete of its kind and contains descriptions of about 160 Foreign Govycnment, Municipal and Corporation issues.

—Rutter & Co., 14 Wall St., New York, have issued a special circular on the Southern California Telephone Co. giving a study of its growth and its future relation to the Pacific Telephone & Telegraph system.

—The Lawyers Trust Co. has been appointed Registrar and Transfer Agent of Preferred and Common stock of the Havana Motor Bus Corp.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 7, 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 2356, 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 MAY 6 1925

	May 6 1925.	April 29 1925	Apr. 22 1925.	April 15 1925.	April 8 1925.	April 1 1925	Mar. 25 1925	Mar. 18 1925	May 7 1924.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,564,821,000	1,547,198,000	1,563,377,000	1,554,000,000	1,513,503 000	1,588,385,000	1,600,051,000	1,623,978,000	2,110,776,000
Gold redemption fund with U. S. Treas.	49,114,000	51,345,000	50,639,000	54,419,000	50,428 000	51,8[illegible]0,000	54,511,000	48,005,000	39,755,000
Gold held exclusively agst. F. R. notes	1,613,935,000	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	2,150,531,000
Gold settlement fund with F. R. Board	611,846,000	636,928,000	632,337,000	637,009,000	692,776,000	615,359,000	619,409,000	624,265,000	601,766,000
Gold and gold certificates held by banks	619,750,000	615,631,000	597,910,000	599,055,000	582,675,000	590,300,000	593,059,000	577,598,000	377,309,000
Total gold reserves	2,845,531,000	2,851,102,000	2,844,263,000	2,844,483,000	2,839,382,000	2,845,934,000	2,867,330,000	2,873,846,000	3,129,606,000
Reserves other than gold	141,691,000	142,009,000	141,491,000	141,044,000	137,226,000	136,747,000	140,822,000	136,748,000	102,502,000
Total reserves	2,987,222,000	2,993,111,000	2,985,754,000	2,985,527,000	2,976,608,000	2,982,681,000	3,008,152,000	3,010,594,000	3,232,108,000
Non-reserve cash	53,388,000	54,536,000	55,757,000	56,630,000	54,215,000	51,673,000	56,501,000	56,031,000	51,243,000
Bills discounted:									
Secured by U. S. Govt. obligations	208,269,000	215,871,000	219,920,000	206,132,000	192,600,000	204,186,000	214,570,000	181,615,000	167,556,000
Other bills discounted	202,333,000	184,114,000	192,455,000	189,170,000	198,689,000	195,739,000	163,071,000	157,869,000	272,729,000
Total bills discounted	410,602,000	399,985,000	412,375,000	395,302,000	391,289,000	399,925,000	377,641,000	339,484,000	440,285,000
Bills bought in open market	278,466,000	266,828 000	275,501,000	274,058,000	310,685,000	316,378,000	306,905,000	276,711,000	87,287,000
U. S. Government securities:									
Bonds	85,227,000	85,138,000	84,930,000	84,896,000	82,631,000	81,942,000	81,696,000	79,260,000	18,353,000
Treasury notes	265,527,000	241,980,000	244,202,000	244,780,000	250,177,000	245,970,000	233,728,000	222,171,000	232,091,000
Certificates of indebtedness	24,960,000	21,921,000	23,949,000	28,156,000	29,432,000	29,922,000	28,327,000	126,819,000	60,438,000
Total U. S. Government securities	375,714,000	349,039,000	353,081,000	357,832,000	362,240,000	357,834,000	343,751,000	428,250,000	310,882,000
Foreign loans on gold	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	----------
All other earning assets	1,400,000	1 400,000	1,400,000	1,652,000	1,902,000	1,902,000	1,902,000	1,902,000	51,000
Total earning assets	1,076,682,000	1,027,752,000	1,052,857,000	1,039,344,000	1,076,616,000	1,086,539,000	1,040,699,000	1,056,847,000	838,505,000
5% redemp. fund agst. F. R. bank notes	----------	----------	----------	----------	----------	----------	----------	----------	28,000
Uncollected items	601,598,000	592,804,000	671,528,000	786,206,000	602,618,000	607,198,000	602,247,000	756,592,000	566,611,000
Bank premises	59,283,000	59,266,000	59,263,000	59,241,000	58,967,000	58,863,000	58,816,000	58,775,000	56,549,000
All other resources	22,715,000	22,286,000	23,378,000	22,257,000	20,998,000	20,653,000	20,710,000	20,491,000	23,730,000
Total resources	4,800,888,000	4,749,755,000	4,848,537,00	4,949,205,000	4,790,022,000	4,807,607,000	4,787,125,000	4,959,330,000	4,768,665,000
LIABILITIES.									
F. R. notes in actual circulation	1,682,971,000	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	1,927,027,000
F. R. bank notes in circulation—net	----------	----------	----------	----------	----------	----------	----------	----------	338,000
Deposits—									
Member banks—reserve account	2,180,024,000	2,134,562,000	2,163,116,000	2,141,443,000	2,140,760,000	2,132,779,000	2,118,581,000	2,175,515,000	1,953,532,000
Government	23,980,000	27,059,000	30,454,000	37,027,000	21,878,000	34,377,000	29,379,000	6,126,000	18,381,000
Other deposits	28,333,000	25,764,000	24,184,000	29,476,000	24,340,000	28,501,000	36,309,000	29,364,000	22,439,000
Total deposits	2,232,337,000	2,187,385,000	2,217,754,000	2,207,946,000	2,186,978,000	2,195,657,000	2,184,269,000	2,211,005,000	1,994,352,000
Deferred availability items	539,846,000	532,714,000	598,159,000	698,694,000	544,276,000	558,250,000	549,438,000	684,375,000	500,211,000
Capital paid in	115,226,000	115,207,000	114,693,000	114,586,000	114,481,000	114,492,000	114,492,000	114,450,000	111,231,000
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	12,671,000	12,732,000	12,404,000	12,052,000	12,289,000	11,701,000	11,943,000	11,294,000	14,591,000
Total liabilities	4,800,888,000	4,749,755,000	4,848,537,000	4,949,205,000	4,790,022,000	4,807,607,000	4,787,125,000	4,959,330,000	4,768,665,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	72.6%	73.6%	72.8%	72.8%	72.8%	72 8%	73 6%	73 1%	79.8%
Ratio of total reserves to deposit and F. R. note liabilities combined	76.3%	77.3%	76.5%	76.4%	76.3%	76 4%	77 3%	76 6%	82.4%
Contingent liability on bills purchased for foreign correspondents	45,337,000	47,656,000	43,485,000	44,897,000	45,281,000	50,384,000	51,743,000	51,853,000	21,388,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	117,490,000	92,293,000	100,059,000	80,433,000	106,137,000	97,244,000	86,669,000	73,193,000	37,309,000
1-15 days bills discounted	301,583,000	294,009,000	306,278,000	294,842,000	289,091,000	296,809,000	288,426,000	249,721,000	240,328,000
1-15 days U. S. certif. of indebtedness	542,000	61,000	1,391,000	1,339,000	1,223,000	2,817,000	535,000	100,500,000	----------
1-15 days municipal warrants	----------	----------	----------	2,000	2,000	2,000	2,000	2,000	----------
16-30 days bills bought in open market	56,847,000	61,997,000	54,126,000	58,633,000	60,478,000	57,817,000	54,769,000	55,777,000	24,895,000
16-30 days bills discounted	22,889,000	23,587,000	24,528,000	26,847,000	24,867,000	24,682,000	21,070,000	22,587,000	45,882,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	70,384,000	74,789,000	81,652,000	86,606,000	88,501,000	92,273,000	92,773,000	85,048,000	19,6[illegible]5,000
31-60 days bills discounted	40,693,000	38,079,000	32,719,000	35,439,000	36,694,000	38,264,000	36,922,000	37,440,000	72,862,000
31-60 days U. S. certif of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	12,059,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	51,000
61-90 days bills bought in open market	29,120,000	32,681,000	33,698,000	41,184,000	47,558,000	60,980,000	64,381,000	55,970,000	5,098,000
61-90 days bills discounted	23,857,000	24,087,000	22,234,000	21,294,000	25,722,000	25,616,000	18,674,000	18,180,000	44,359,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	943,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	4,625,000	5,068,000	5,966,000	7,202,000	8,011,000	8,064,000	8,313,000	6,723,000	309,000
Over 90 days bills discounted	21,580,000	20,223,000	26,616,000	16,880,000	14,915,000	14,554,000	12,549,000	11,556,000	36,844,000
Over 90 days certif. of indebtedness	24,418,000	21,860,000	22,558,000	26,817,000	28,209,000	27,105,000	27,792,000	26,319,000	47,436,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	2,000,009,000	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	2,440,306,000
Held by banks	317,038,000	316,805,000	329,485,000	327,271,000	306,012,000	310,293,000	309,077,000	311,469,000	513,279,000
In actual circulation	1,682,971,000	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	1,927,027,000
Amount chargeable to Fed. Res. Agent	2,993,562,000	2,999,734,000	3,005,446,000	3,007,407,000	3,008,943,000	3,005,024,000	3,009,108,000	3 01[illegible] 434,000	3,371,658,000
In hands of Federal Reserve Agent	993,553,000	999,049,000	988,271,000	982,046,000	988,770,000	985,061,000	990,885,000	98[illegible],596,000	931,352,000
Issued to Federal Reserve Banks	2,000,009,000	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	2,440,306,000
How Secured—									
By gold and gold certificates	276,316,000	275,816,000	277,316,000	277,316,000	274,916,000	274,916,000	275,416,000	275,416,000	335,864,000
By eligible paper	435,188,000	453,487,000	453,798,000	471,361,000	506,670,000	431,578,000	418,172,000	407,860,000	329,530,000
Gold redemption fund	102,622,000	115,266,000	108,898,000	117,518,000	107,181,000	109,526,000	110,274,000	110,794,000	114,397,000
With Federal Reserve Board	1,185,883,000	1,156,116,000	1,177,163,000	1,159,166,000	1,131,406,000	1,203,943,000	1,214,361,000	1,237,768,000	1,660,515,000
Total	2,000,009,000	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	2,440,306,000
Eligible paper delivered to F R Agent	659,890,000	639 244,000	658,561,000	641,013,000	675,040,000	677,5[illegible]2,000	648,564,000	584,762,000	506,229,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 6 1925

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York	Phila	Cleveland.	Richmond	Atlanta	Chicago.	St Louis.	Minneap	Kan. City	Dallas	San Fran.	Total.
RESOURCES	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federa Reserve Agents	190,441,0	356,424,0	140,129,0	168,921,0	40,504,0	131,537,0	135,489,0	43,733,0	54,595,0	55,851,0	39,025,0	208,172,0	1,564,821,0
Gold red'n fund with U. S. Treas.	7,296,0	8,728,0	5,318,0	3,797,0	3,731,0	2,293,0	5,627,0	5,562,0	780,0	2,368,0	1,955,0	1,659,0	49,114,0
Gold held excl agst. F.R. notes	197,737,0	365,152,0	145,447,0	172,718,0	44,235,0	133,830,0	141,116,0	49,295,0	55,375,0	58,219,0	40,980,0	209,831,0	1,613,935,0
Gold settle't fund with F.R.B'rd	43,159,0	161,799,0	49,549,0	70,348,0	18,195,0	15,318,0	118,901,0	18,363,0	13,979,0	43,956,0	20,665,0	37,614,0	611,846,0
Gold and gold ctfs. held by banks	30,648,0	338,307,0	22,413,0	34,974,0	22,821,0	9,739,0	101,403,0	10,761,0	7,050,0	3,247,0	9,778,0	28,609,0	619,750,0
Total gold reserves	271,544,0	865,258,0	217,409,0	278,040,0	85,251,0	158,887,0	361,420,0	78,419,0	76,404,0	105,422,0	71,423,0	276,054,0	2,845,531,0
Reserves other than gold	14,796,0	34,301,0	5,663,0	8,071,0	4,442,0	15,316,0	17,936,0	20,130,0	1,870,0	3,576,0	9,475,0	6,115,0	141,691,0
Total reserves	286,340,0	899,559,0	223,072,0	286,111,0	89,693,0	174,203,0	379,356,0	98,549,0	78,274,0	108,998,0	80,898,0	282,169,0	2,987,222,0
Non-reserve cash	5,988,0	15,280,0	2,105,0	2,779,0	3,472,0	3,878,0	7,196,0	3,687,0	1,130,0	2,067,0	2,342,0	3,464,0	53,388,0
Bills discounted:													
Sec. by U S. Govt. obligations	11,287,0	87,595,0	20,059,0	28,065,0	11,819,0	2,331,0	21,474,0	5,500,0	1,190,0	1,853,0	590,0	16,506,0	208,269,0
Other bills discounted	12,763,0	42,172,0	12,035,0	15,070,0	33,843,0	17,214,0	22,585,0	11,600,0	5,407,0	6,311,0	3,534,0	19,799,0	202,333,0
Total bills discounted	24,050,0	129,767,0	32,094,0	43,135,0	45,662,0	19,545,0	44,059,0	17,100,0	6,597,0	8,164,0	4,124,0	36,305,0	410,602,0
Bills bought in open market	29,981,0	83,186,0	24,644,0	23,159,0	10,194,0	10,849,0	37,141,0	9,155,0	15,472,0	10,240,0	6,640,0	17,805,0	278,466,0
U. S. Government securities:													
Bonds	2,661,0	12,376,0	1,452,0	11,000,0	1,437,0	1,579,0	21,649,0	1,667,0	8,736,0	10,821,0	8,733,0	3,116,0	85,227,0
Treasury notes	15,101,0	103,397,0	23,051,0	23,274,0	1,905,0	1,347,0	30,180,0	7,405,0	8,403,0	13,500,0	11,389,0	26,575,0	265,527,0
Certificates of indebtedness	3,393,0	2,448,0	203,0	5,668,0	43,0	931,0	4,357,0	225,0	206,0	2,143,0	279,0	5,064,0	24,960,0
Total U S Govt securities	21,155,0	118,221,0	24,706,0	39,942,0	3,385,0	3,857,0	56,186,0	9,297,0	17,345,0	26,464,0	20,401,0	34,755,0	375,714,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Foreign loans on gold	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	75,963,0	334,009,0	83,570,0	107,360,0	59,798,0	34,681,0	138,835,0	36,035,0	39,760,0	45,538,0	31,533,0	89,600,0	1,076,682,0
Uncollected items	52,834,0	137,923,0	56,474,0	55,816,0	51,016,0	28,639,0	78,352,0	33,075,0	12,643,0	36,880,0	22,494,0	35,452,0	601,598,0
Bank premises	4,190,0	16,594,0	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	3,276,0	59,283,0
All other resources	51,0	6,851,0	401,0	258,0	636,0	2,895,0	1,221,0	332,0	3,045,0	578,0	1,651,0	4,796,0	22,715,0
Total resources	425,366,0	1,410,216,0	366,744,0	459,897,0	207,061,0	247,076,0	613,059,0	175,799,0	137,901,0	198,261,0	140,751,0	418,757,0	4,800,888,0
LIABILITIES.													
F. R. notes in actual circulation	212,657,0	338,326,0	149,001,0	194,754,0	73,005,0	139,447,0	161,146,0	47,291,0	63,397,0	64,109,0	42,801,0	197,037,0	1,682,971,0
Deposits:													
Member bank—reserve acct.	134,175,0	839,677,0	133,488,0	174,520,0	64,907,0	68,928,0	334,646,0	79,339,0	49,282,0	85,973,0	59,381,0	155,708,0	2,180,024,0
Government	830,0	5,254,0	2,746,0	2,842,0	1,434,0	2,501,0	1,176,0	1,334,0	1,694,0	1,451,0	1,127,0	1,591,0	23,980,0
Other deposits	307,0	17,551,0	512,0	1,315,0	199,0	213,0	1,297,0	1,058,0	293,0	673,0	202,0	4,713,0	28,333,0
Total deposits	135,312,0	862,482,0	136,746,0	178,677,0	66,540,0	71,642,0	337,119,0	81,731,0	51,269,0	88,097,0	60,710,0	162,012,0	2,232,337,0
Deferred availability items	52,122,0	115,835,0	49,253,0	49,917,0	49,042,0	21,741,0	67,126,0	31,174,0	11,486,0	32,265,0	24,739,0	35,146,0	539,846,0
Capital paid in	8,350,0	31,509,0	11,159,0	12,956,0	5,987,0	4,609,0	15,538,0	5,104,0	3,245,0	4,336,0	4,233,0	8,170,0	115,226,0
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	543,0	3,315,0	496,0	1,131,0	786,0	687,0	1,704,0	528,0	1,007,0	477,0	676,0	1,321,0	12,671,0
Total liabilities	425,366,0	1,410,216,0	366,744,0	459,897,0	207,061,0	247,076,0	613,059,0	175,799,0	137,901,0	198,261,0	140,751,0	418,757,0	4,800,888,0
Memoranda													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	82.3	74.9	78.1	76.6	64.3	82.5	76.1	76.4	68.3	71.6	78.2	78.6	76.3
Contingent liability on bills purchased for foreign correspond'ts	3,426,0	11,522,0	4,308,0	4,957,0	2,455,0	1,899,0	6,393,0	2,131,0	1,529,0	1,853,0	1,621,0	3,243,0	45,337,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MAY 6 1925.

Federal Reserve Agent at—	Boston	New York	Phila	Cleve	Richm'd	Atlanta	Chicago	St. L.	Minn.	K. City	Dallas	San Fr.	Total.
Resources— (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	60,950	318,540	46,600	45,700	22,254	61,510	269,307	25,660	23,637	28,123	21,572	69,700	933,553
Federal Reserve notes outstanding	241,478	464,341	188,757	214,134	86,888	160,306	171,016	53,542	66,280	72,445	47,866	232,956	2,000,009
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	27,800	186,698	6,000	8,780	----	5,000	------	12,975	13,052	----	16,011	----	276,316
Gold redemption fund	13,641	28,725	10,740	10,141	2,209	4,037	4,845	2,758	1,043	3,461	3,014	17,977	102,622
Gold Fund—Federal Reserve Board	149,000	141,000	123,389	150,000	38,295	122,500	130,644	28,000	40,500	52,360	26,000	190,195	1,185,883
Eligible paper {Amount required	51,037	107,917	48,628	45,213	46,384	28,769	35,527	9,809	11,685	16,594	8,841	24,784	435,188
{Excess amount held	2,994	86,562	2,794	19,666	9,059	632	45,338	15,145	10,234	1,637	1,347	28,794	224,702
Total	546,900	1,333,784	426,908	493,634	205,089	382,754	656,677	147,889	166,431	174,650	119,151	564,406	5,218,273
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	302,428	782,881	235,357	259,834	109,142	221,816	440,323	79,202	89,917	100,568	69,438	302,656	2,993,562
Collateral received from {Gold	190,441	356,424	140,129	168,921	40,504	131,537	135,489	43,733	54,595	55,851	39,025	208,172	1,564,821
Federal Reserve Bank {Eligible paper	54,031	194,479	51,422	64,879	55,443	29,401	80,865	24,954	21,919	18,231	10,688	53,578	659,890
Total	546,900	1,333,784	426,908	493,634	205,089	382,754	656,677	147,889	166,431	174,650	119,151	564,406	5,218,273
Federal Reserve notes outstanding	241,478	464,341	188,757	214,134	86,888	160,306	171,016	53,542	66,280	72,445	47,866	232,956	2,000,009
Federal Reserve notes held by banks	28,821	126,015	39,756	19,380	13,883	20,859	9,870	6,251	2,883	8,336	5,065	35,919	317,038
Federal Reserve notes in actual circulation	212,657	338,326	149,001	194,754	73,005	139,447	161,146	47,291	63,397	64,109	42,801	197,037	1,682,971

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 2353*

1. Data for all reporting member banks in each Federal Reserve District at close of business April 29 1925 Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland.	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas.	San Fran	Total
Number of reporting banks	42	10[illegible]	55	76	73	36	100	33	25	71	49	70	736
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	8,445	83,643	12,307	19,040	6,261	7,668	31,880	11,790	2,864	3,781	3,085	10,179	200,943
Secured by stocks and bonds	281,770	2,250,149	334,173	449,328	127,965	79,724	711,825	172,001	59,079	108,840	71,000	232,455	4,878,309
All other loans and discounts	652,510	2,575,390	364,927	746,422	353,527	379,529	1,194,117	303,791	176,892	320,047	223,016	862,872	8,153,040
Total loans and discounts	942,725	4,909,182	711,407	1,214,790	487,753	466,921	1,937,822	487,582	238,835	432,668	297,101	1,105,506	12,232,292
Investments:													
U. S. pre-war bonds	9,469	39,88	9,567	31,803	24,833	14,842	17,872	12,749	7,176	9,358	18,212	24,448	220,215
U. S. Liberty bonds	72,950	600,18[illegible]	52,20[illegible]	153,633	35,905	13,013	166,536	23,535	24,936	47,230	17,180	132,050	1,339,354
U. S. Treasury bonds	21,417	158,55[illegible]	22,362	44,838	11,456	5,158	63,577	19,778	11,336	18,685	8,657	57,366	453,186
U. S. Treasury notes	7,899	208,963	13,262	44,350	1,664	2,147	87,588	12,095	18,562	16,265	9,054	25,525	447,384
U. S. Treasury certificates	3,242	55,343	6,06[illegible]	8,877	513	2,834	9,080	2,546	3,682	3,185	3,284	17,049	115,799
Other bonds, stocks and securities	195,949	1,139,977	258,337	354,229	63,133	44,590	420,867	101,087	39,083	74,787	20,209	195,668	2,907,916
Total investments	310,92[illegible]	2,212,908	361,795	637,730	137,504	82,584	765,520	171,790	104,775	169,510	7[illegible],596	452,106	5,483,744
Total loans and investments	1,253,651	7,122,090	1,073,20[illegible]	1,852,520	625,257	549,505	2,703,342	659,372	343,610	602,178	373,697	1,557,612	18,716,036
Reserve balances with F. R. Bank	87,079	757,807	81,38[illegible]	120,621	38,876	38,801	225,114	45,781	24,146	53,975	30,393	103,705	1,607,683
Cash in vault	20,741	77,948	15,43[illegible]	30,918	14,107	11,293	53,305	7,532	6,096	13,029	10,469	21,841	282,713
Net demand deposits	850,134	5,751,61[illegible]	758,050	990,866	348,554	319,462	1,686,204	396,864	214,011	472,642	269,262	756,258	12,813,923
Time deposits	342,196	1,193,493	173,893	721,398	195,180	197,163	945,708	203,351	103,593	138,146	94,036	755,182	5,063,339
Government deposits	13,272	46,313	25,515	31,355	9,873	9,273	28,970	12,713	2,513	4,935	7,115	17,586	209,433
Bills pay'le & redisc. with F. R. Bk													
Secured by U. S. Gov't obligations	4,025	48,390	5,761	19,018	4,362	1,654	21,745	1,234	1,900	1,501	82	17,895	127,567
All other	9,727	13,767	6,928	6,424	18,119	8,716	3,501	4,537	337	1,243	998	9,230	83,527
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	126,410	1,090,652	175,168	49,202	29,579	18,403	376,692	81,225	50,157	97,900	28,852	90,000	2,214,24
Due from banks	50,461	101,827	57,517	23,780	13,752	14,270	167,484	29,398	19,284	41,161	21,808	53,864	597,60

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 29 1925.	April 22 1925.	April 30 1924.	April 29 1925.	April 22 1925.	April 30 1924.	April 29 1925.	April 22 1925.	April 30 1924.
Number of reporting banks	736	736	755	65	65	67	46	46	48
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	200,943,000	198,188,000	213,615,000	78,744,000	71,152,000	76,415,000	24,212,000	24,862,000	24,904,000
Secured by stocks and bonds	4,878,309,000	4,807,328,000	3,972,900,000	2,010,153,000	1,952,700,000	1,493,351,000	528,804,000	519,887,000	448,866,000
All other loans and discounts	8,153,040,000	8,124,624,000	7,934,746,000	2,268,702,000	2,231,626,000	2,248,349,000	679,851,000	683,155,000	663,569,000
Total loans and discounts	13,232,292,000	13,130,140,000	12,121,261,000	4,357,602,000	4,255,478,000	3,818,115,000	1,232,857,000	1,227,904,000	1,137,339,000
Investments:									
U. S. pre-war bonds	220,215,000	220,104,000	271,915,000	29,159,000	28,590,000	39,634,000	1,933,000	1,933,000	4,192,000
U. S. Liberty bonds	1,339,354,000	1,344,903,000	1,095,447,000	505,437,000	510,689,000	456,478,000	81,565,000	84,880,000	50,901,000
U. S. Treasury bonds	453,186,000	463,830,000	69,728,000	152,128,000	159,133,000	18,000,000	27,001,000	27,583,000	4,706,000
U. S. Treasury bonds	447,374,000	468,455,000	660,284,000	192,036,000	205,780,000	300,508,000	61,748,000	64,315,000	76,106,000
U. S. Treasury certificates	115,699,000	118,782,000	101,037,000	53,830,000	54,181,000	24,059,000	3,773,000	3,988,000	13,569,000
Other bonds, stocks and securities	2,907,916,000	2,889,431,000	2,336,466,000	860,865,000	848,193,000	632,893,000	198,629,000	200,042,000	167,771,000
Total investments	5,483,744,000	5,505,508,000	4,534,877,000	1,793,455,000	1,806,566,000	1,471,572,000	374,649,000	382,741,000	317,245,000
Total loans and investments	18,716,036,000	18,635,648,000	16,656,138,000	6,151,057,000	6,062,044,000	5,289,687,000	1,607,516,000	1,610,645,000	1,454,584,000
Reserve balances with F. R. banks	1,607,683,000	1,632,467,000	1,454,687,000	701,552,000	713,077,000	635,690,000	159,843,000	163,467,000	152,876,000
Cash in vault	282,713,000	282,318,000	258,509,000	63,618,000	63,132,000	60,685,000	27,535,000	27,686,000	27,078,000
Net demand deposits	12,813,923,000	12,764,742,000	11,438,931,000	5,203,690,000	5,105,539,000	4,513,839,000	1,120,632,000	1,114,883,000	1,028,866,000
Time deposits	5,063,339,000	5,064,103,000	4,288,324,000	821,365,000	824,971,000	659,426,000	462,843,000	463,352,000	374,058,000
Government deposits	209,433,000	206,954,000	206,855,000	36,000,000	36,000,000	49,707,000	15,988,000	15,988,000	12,361,000
Bills payable & rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	127,567,000	149,333,000	80,463,000	33,390,000	47,690,000	1,250,000	1,760,000	11,158,000	3,565,000
All other	83,527,000	98,613,000	123,790,000	13,263,000	25,947,000	3,083,000	185,000	619,000	2,364,000
Total borrowings from F. R. bks	211,094,000	247,946,000	204,253,000	46,653,000	73,637,000	4,333,000	1,945,000	11,777,000	5,929,000

Bankers' Gazette

Wall Street, Friday Night, May 8 1925.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 2366.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended May 8.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads. Par.	Share	$ per share.	$ per share.	$ per share.	$ per share.
Beech Creek 50	5	29½ May 7	29½ May 7	29½ May	29½ May
BrunswTerm&RySec 100	100	4¼ May 7	4¼ May 7	3 Feb	5¾ Mar
Buff Roch & Pitts pf 100	809	95 May 4	99 May 2	86 Apr	99 May
Canada Southern 100	40	57¼ May 8	58½ May 8	56 Jan	58½ May
Cleve. & Pittsburgh 150	150	70¼ May 6	70¾ May 7	70 Apr	71¼ Apr
Duluth So Sh & Atl 100	100	3 May 6	3 May (	2⅜ Apr	4 Jan
Preferred 100	100	5 May 6	5 May (	3¾ Apr	6⅞ Jan
Green Bay & West 100	100	75 May 5	75 May	75 May	75 May
Ill Cent Leased Line 100	100	76¼ May 7	76¼ May	73¾ Apr	76¼ May
Iowa Central 100	200	2 May 2	2½ May	1¼ Jan	3½ Mar
M St P & S S M leased line ctfs 100	300	58 May 6	58¼ May (	58 May	63 Feb
Nash Chatt & St L 100	300	145 May (	145 May (	143 Apr	155 Mar
Nat Rys Mex 1st pref 100	700	5⅜ May 8	6 May	3½ Apr	6 May
N Y Harlem 50	70	165 May (	175 May (	160 Jan	175 Feb
N Y & Railways part ctfs	10	285 May	85 May	285 May	285 May
Pr tr ctfs	400	9¼ May	9¼ May	9¼ May	9¼ May
N Y Lack & West 100	5	102 May	02 May	100 Jan	102 May
N Y State Rys 100	300	39¼ May	39⅞ May (	39¼ May	44½ Apr
No thern Central 50	100	78½ May	78½ May	77 Jan	78½ Apr
Pitts Ft W & Chi pref 100	293	140½ May	41 May	139 Jan	141 May
Reading rights	2,700	17½ May	17⅞ May (	17½ Mar	24¼ Jan
Industrial & Misc.					
Ahumada Lead 1	3,150	10 May	11¼ May 8	9¾ Apr	12 Apr
American Bank Note 50	200	170 May	74 May 7	161 Jan	06 Feb
Preferred 50	200	55¾ May	56 May 5	53½ Jan	56 Feb
Am Car & Foundry new	10,100	99 May	11½ May 8	97½ Apr	111½ May
Am-La F Fire Eng pf 100	200	97 May	07 May 7	95½ Feb	97 Jan
Amer Piano pref 100	100	92 May	92 May 4	92 Apr	95 Jan
American Snuff 100	200	140¼ May	41¼ May 5	138¼ Apr	50½ Feb
Preferred 100	100	100 May	00 May 6	98½ Mar	100 Apr
Am Type Fdrs pref 100	100	105½ May	05½ May 2	105½ Mar	110 Jan
Armour of Illinois A 25	7,000	20 May	20⅜ May 8	20 Mar	22¼ Mar
Barnsdall Corp rights	18,500	⅛ May	1-16 May 4	1-16 Apr	1-16 Apr
Bayuk Bros 1st pref 100	100	95½ May	95½ May 4	95 Apr	98¼ Feb
Booth Fisher 1st pf 100	100	29 May	29 May 8	28 Jan	34⅜ Jan
Briggs Mfg *	11,600	36¾ May	37⅜ May 2	33¾ Mar	40⅛ Jan
Brun-Balke-Collender *	14,900	27⅜ May	33⅞ May 2	27⅜ May	46 Jan
Bush Terminal 100	800	105½ May	08 May 7	86 Feb	10 Apr
Childs Co *	8,500	51½ May	54¾ May 8	49⅜ Mar	56⅞ Mar
Deere & Co pref 100	100	96¼ May	96¼ May 6	82¼ Jan	97 Apr
Devoe-Rayno 1st pf 100	100	99½ May	99½ May 5	99½ May	02 Mar
Dodge Bros pref recpts *	20,600	97⅜ May	00¾ May 2	96⅜ Mar	03¼ Apr
Class A	13,700	24¼ May	25½ May 7	24¼ Mar	25½ May
Pref temp ctfs	12,200	73½ May	76 May 8	73½ Mar	76 May
Elec Pr & Light ctfs *	51,400	21⅞ May	29¼ May 7	17⅜ Apr	29¼ May
40% paid	7,800	102⅜ May	04⅞ May 5	100 Mar	04⅞ May
Full paid	1,600	103⅜ May	05½ May 8	100½ Mar	05½ May
Emerson-Brant pref 100	100	9 May	9 May 4	9 Apr	15 Jan
Essex Cott M 1st pf 100	200	97 May	97 May 2	97 Apr	97½ Apr
Fisher Body new	1,800	67 May	68⅞ May 2	60¼ Feb	70 Apr
Franklin-Simon pref 100	300	103½ May	03¼ May 7	101¾ Mar	104¾ Jan
Gen Baking Co pref	100	119¾ May	19¾ May 7	119 Jan	120½ Apr
Gt West Sugar pref 100	200	109 May	09½ May 2	107 Apr	11⅞ Jan
Hayes Wheel pref 100	100	103⅞ May	04 May 8	100 Jan	04⅞ Feb
Helme (G W) 25	300	66 May	67 May 4	66 Mar	68 Apr
Ingersoll Rand 100	19	238 May	38 May 4	219½ Mar	49 Jan
Int Agricul prior pref 100	100	50 May	50 May 7	40 Apr	52½ Mar
Internat Paper, pref 100	200	108 May	09 May 5	03 Feb	10¼ Feb
Jones & L Steel, pref 100	300	113 May	13 May 4	11⅞ Feb	15 Mar
K C Pow & Lt, 1st pref *	400	100 May	00 May 7	99 Jan	01¼ Mar
Kresge (S S) Co, pref 100	100	113½ May	13½ May 2	10¼ Mar	13½ May
Kresge Dept St's, pf 100	100	89⅞ May	89⅞ May 7	88 Jan	93 Jan
Kuppenheimer *	100	25 May	25 May 7	25 Mar	27 Feb
Long Bell Lumber A *	800	48½ May	49¼ May 8	45¼ Mar	52½ Apr
McCrory Stores B ctfs	200	9¼ May	9¼ May 8	9¼ Mar	9¼ May
Mackay Cos, pref 100	300	68 May	68¾ May 8	66 Mar	9 Mar
Maxwell Motors B ctfs	7,700	83¼ May	0¼ May	77⅛ Apr	90¼ May
A certificates	4,300	07½ May	09 May	07½ Mar	09 May
Mid-Continental Petrol	5,400	28⅜ May	29⅜ May	26⅛ Apr	29⅞ Apr
Preferred 100	600	86½ May	87½ May	83¼ Apr	87½ May
Montana Power, pref 100	100	12¼ May	12¼ May	09 Mar	12¼ May
Motor Wheel *	3,900	18⅜ May	18⅞ May 2	18 Apr	19¼ Apr
Mullins Body, pref 100	100	83⅞ May	83⅞ May	82 Apr	87 Jan
Murray Body *	4,000	35 May	40 May (	32¾ Apr	42½ Jan
Nat Distill Products *	15,500	33 May	34⅞ May	30 Apr	35¼ Apr
N N & H Ry, G & El 100	20	65¼ May 4	65½ May 8	52 Feb	65½ May
Onyx Hosiery, pref 100	200	84 May 6	85 May	78¼ Mar	85 May
Owens Bottle, pref 100	10	111¼ May 5	111¼ May	10¼ Apr	111¼ May
Paige-Detroit Mot Car *	3,400	17⅜ May 6	18 May	17⅜ May	18½ Apr
Penick & Ford *	1,000	24⅜ May 4	25¼ May 2	24¼ May	28 Apr
Porto Rican-Am Tob 100	20	41⅜ May 8	41⅜ May 8	40¼ Mar	53 Jan
Prod & Ref Corp pref 50	10	44½ May 5	44½ May	43½ Jan	47⅜ Feb
P S Elec & Gas pref 100	50	93½ May 5	94 May	93 Apr	95 Mar
Ry Steel Spring pref 100	200	117 May 5	117 May	114¼ Mar	120 Feb
Reis(Robt)&Co 1st pf 100	100	63 May 2	63 May	63 May	70 Feb
Rossia Insurance rights	600	4¾ May 4	4⅞ May	4½ Apr	5 May
Shattuck (F G) *	1,800	49⅜ May 8	51 May	40⅛ Mar	54½ Apr
Simmons Co pref 100	200	102¼ May 5	103 May	100¼ Jan	103 Mar
Stand Gas & Elec pref 50	1,200	51⅞ May 8	53 May	50½ Mar	53⅞ Feb
Stand Plate Glass pfd 100	100	69 May 8	69 May	69 May	70 Apr
Symington temp ctfs	11,300	17¼ May 5	18½ May 8	10½ Jan	19 Mar
Class A	2,100	21¾ May 8	22½ May 8	20¼ Mar	23⅛ Jan
Tex Pac Land Trust 100	120	300 May 5	301 May	55 Apr	310 Jan
United Cigar Stores 25	5,900	66 May 5	69⅛ May 8	60¼ Jan	81¼ Mar
United Paperb'd Co 100	200	18¾ May 7	19 May 7	18¼ Apr	23 Jan
U S Express 100	100	4 May 4	4 May	4 Apr	4¾ Mar
U S Tobacco	100	52⅛ May 5	52⅛ May	51½ Mar	56 Feb
Ward Baking class A	300	117½ May 4	117¼ May	116 Apr	126 Feb
Class B	38,600	37½ May 4	45⅞ May 8	37¼ Mar	45⅞ May
Preferred 100	600	99⅜ May 4	99¾ May 8	94⅛ Feb	100½ Apr
West Elec Instrument	300	10¾ May 7	10¾ May 4	9¼ Apr	14 Jan
Class A * 1	400	21½ May 5	22 May	19⅜ Mar	23 Jan

* No par value.

Foreign Exchange.—Sterling exchange ruled firm and higher, though on a greatly reduced volume of trading. The market was without new feature. In the Continental exchanges, strength and activity were reported in guilders, Norwegian and Danish crowns and Spanish pesetas; the remainder of the market was in neglect.

To-day's (Friday's) actual rates for sterling exchange were 4 82⅛@4 82 7-16 for sixty days, 4 84⅝@4 84 15-16 for checks and 4 84⅞@4 85 3-16 for cables. Commercial on banks sight 4 84½@4 84 13-16, sixty days 4 80⅜@4 80 11-16, ninety days 4 79⅞@4 80 3-16 and documents for payment (sixty days) 4 80⅝@4 80 15-16. Cotton for payment 4 84½@4 84 13-16 and grain for payment 4 84½@4 84 13-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 13¾@5 14¾ for long and 5 19@5 20 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.74@39.75 for long and 40.10@40.11 for short.

Exchange at Paris on London, 93 francs; week's range, 92.60 francs high and 93.40 francs low. The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling, Actual—			
High for the week	4 82 15-16	4 85 7-16	4 85 11-16
Low for the week	4 81¾	4 84¼	4 84½
Paris Bankers' Francs—			
High for the week	5 17½	5 23¾	5 24¾
Low for the week	5 11¼	5 17½	5 18½
Germany Bankers' Marks—			
High for the week		23.81	23.81
Low for the week		23.81	23.81
Amsterdam Bankers' Guilders—			
High for the week	39.75	40.19	40.21
Low for the week	39.67	40.11	40.13

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $.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.		May 2.	May 4.	May 5.	May 6.	May 7.	May 8.
First Liberty Loan	High	101.00	101 2-32	101.00	101.00	101.00	100 31-32
3½% bonds of 1932-47	Low	100 28-32	100 28-32	100 31-32	100 29-32	100 30-32	100 29-32
(First 3½s)	Close	100 28-32	101 1-32	100 31-32	100 31-32	100 31-32	100 31-32
Total sales in $1,000 units		62	65	113	69	69	33
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	102 4-32	102 4-32	102 4-32	102 5-32	102 3-32	102 4-32
of 1932-47 (First 4¼s)	Low	102 1-32	102 1-32	102 2-32	102 4-32	102 1-32	102 1-32
	Close	102 3-32	102 4-32	102 2-32	102 4-32	102 1-32	102 2-32
Total sales in $1,000 units		6	1	133	10	10	14
Second Converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Second Liberty Loan	High	----	----	----	----	----	----
4% bonds of 1927-42	Low	----	----	----	----	----	----
(Second 4s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	101 12-32	101 12-32	101 11-32	101 10-32	101 10-32	101 10-32
of 1927-42 (Second	Low	101 10-32	101 10-32	101 9-32	101 8-32	101 7-32	101 7-32
4¼s)	Close	101 20-32	101 10-32	101 8-32	101 8-32	101 8-32	101 9-32
Total sales in $1,000 units		162	158	83	180	289	515
Third Liberty Loan	High	102.00	102.00	101 31-32	101 30-32	101 30-32	101 29-32
4¼% bonds of 1928	Low	101 30-32	101 31-32	101 29-32	101 27-32	101 27-32	101 26-32
(Third 4¼s)	Close	101 31-32	101 31-32	101 29-32	101 27-32	101 29-32	101 29-32
Total sales in $1,000 units		72	132	143	255	266	117
Fourth Liberty Loan	High	102 12-32	102 12-32	102 12-32	102 10-32	102 10-32	102 10-32
4¼% bonds of 1933-38	Low	102 9-32	102 10-32	102 9-32	102 7-32	102 7-32	102 6-32
(Fourth 4¼s)	Close	102 10-32	102 11-32	102 9-32	102 10-32	102 9-32	102 9-32
Total sales in $1,000 units		166	828	357	274	294	85
Treasury	High	105 23-32	105 23-32	105 20-32	105 23-32	105 23-32	----
4¼s, 1947-52	Low	105 19-32	105 17-32	105 20-32	105 18-32	105 18-32	----
	Close	105 20-32	105 18-32	105 20-32	105 19-32	105 20-32	----
Total sales in $1,000 units		7	49	56	14	23	----
4s 1944-1954	High	101 22-32	101 22-32	101 20-32	101 21-32	101 21-32	101 20-32
	Low	101 17-32	101 17-32	101 17-32	101 20-32	101 20-32	101 18-32
	Close	101 22-32	101 19-32	101 18-32	101 20-32	101 21-32	101 20-32
Total sales in $1,000 units		29	225	25	232	239	106

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

3 1st 3½s 100 27-32 to 100 27-32 | 53 3d 4¼s 101 24-32 to 101 29-32
13 1st 4¼s 101 29-32 to 101 29-32 | 19 4th 4¼s 102 5-32 to 101 10-32
153 2d 4¼s 101 5-32 to 101 8-32 | 11 Treasury 4s 101 13-32 to 101 21-32

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c

Maturity.	Int. Rate.	Bid.	Asked	Maturity.	Int. Rate.	Bid.	Asked
Mar. 15 1926	4¾%	101 5-16	101 9-32	Dec 15 1927	4½%	102 1-16	102 3-16
Dec. 15 1925	4⅜%	100¾	100⅞	Mar 15 1927	4¾%	102 1-16	102 3-16
Sept. 15 1926	4¼%	101 1-16	101 3-16	Sept 15 1925	2¾%	99 15-16	100
June 15 1925	4⅛%	100 3-32	100 5-32	Dec 15 1925	3%	100	100 1-16

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Cos New York	Bid	Ask
America*	298	302	Greenwich*	410	430			
Amer Exch	380	390	Hanover	980	1010	American	---	---
Amer Union*	143	150	Harriman	480	495	Bank of N Y & Trust Co	575	585
Bowery*	600	---	Manhattan*	172	175	Bankers Trust	460	465
Broadway Cen	170	---	Mech & Met	395	402	Bronx Co Tr	185	195
Bronx Boro*	250	---	Mutual*	415	---	Central Union	739	---
Bronx Nat	150	---	Nat American	165	---	Empire	305	313
Bryant Park*	160	---	National City	435	440	Equitable Tr	255	259
Butch & Drov	158	--	New Neth*	193		Farm L & Tr	442	447
Capitol Nat	190	200	Park	455	465	Fidelity Inter	2[illegible]0	250
Cent Mercan	270	275	Penn Exch	114	125	Fulton	300	305
Chase	413	417	Port Morris	190		Guaranty Tr	321	325
Chath Phenix			Public	447	455	Irving Bank-		
Nat Bk & Tr	297	302	Seaboard	480	485	Columbia Tr	243	247
Chelsea Exch*	200	210	Seventh Ave	115	125	Lawyers Tr	---	---
Chemical	645	655	Standard	300		Mutual (Westchester)	180	---
Coal & Iron	276	290	State*	420	435			
Colonial*	500		Trade*	144	150			
Commerce	350	355	United States*	200	206	N Y Trust	413	416
Com'nwealth*	300	310	Wash'n Hts*	300	---	Title Gu & Tr	525	540
Continental	2[illegible]0	230				U S Mtg & Tr	355	365
Corn Exch	468	475	*Brooklyn*			United States	1575	1625
Cosmop'tan*	155		Coney Island*	195	---	Westches Tr	300	---
East River	250	260	First	450	---	*Brooklyn*		
Fifth Avenue*	1725		Mechanics'*	225	---	Brooklyn Tr	710	730
Fifth	295	320	Montauk*	200	---	Kings County	[illegible]	400
First	2475	2[illegible]50	Nassau	320	---	Manufacturer	355	362
Garfield	335		People's	275	---	People's	690	---
Gotham	170	180	Queensboro*	175	185			

* Banks marked with (*) are State banks. (x) Ex-dividend. (t) New stock. (y) Ex-rights

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	125		Mtge Bond	128	135	Realty Assoc		
Amer Surety	135	140	Nat Surety	207	211	(Bklyn) com	205	210
Bond & M G	240	245	N Y Title &			1st pref	90	93
Lawyers Mtge	206	209	Mortgage	342	347	2d pref	81	84
Lawyers Title			U S Casualty	320	335	Westchester		
& Guarantee	230	235	U S Title Guar	227	235	Title & Tr	235	---

CURRENT NOTICES.

—Brown Brothers & Co. have ready for distribution the 7th edition of their booklet "International Investments," which is the most complete of its kind and contains descriptions of about 160 Foreign Government, Municipal and Corporation issues.

—Prince & Whitely have prepared for distribution to investors, brief analyses on Northern Ohio Traction & Light Co. and Northern Ohio Power Co.

—Frost & Co. have removed their offices from 7 Pine St. to 115 Broadway Phone, Rector 0777.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FIVE PAGES.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 2.	Monday, May 4.	Tuesday, May 5.	Wednesday May 6.	Thursday, May 7.	Friday, May 8.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range for Year 1925. On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1924. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
							Railroads.					
22½ 24	24¾ 25	24½ 24½	25 26	27½ 32	33⅛ 34⅞	5,900	Ann Arbor	100	22 Feb 17	34⅞ May 8	12 Apr	22⅞ Dec
53⅝ 56	55½ 56	55 55½	55 55¾	56 59½	59½ 60½	8,700	Do pref	100	40 Mar 24	60½ May 8	25 Mar	46¼ Dec
118 118¾	118¾ 120	119 119¾	119 120⅜	119 119⅞	117¾ 119	20,800	Atch Topeka & Santa Fe	100	116¼ Jan 16	127⅞ Mar 2	97⅛ Jan	120¾ Dec
95 95	95 95	95 95½	95 95	94¾ 94¾	95¼ 95⅝	1,600	Do pref	100	92½ Feb 17	96 Apr 20	86½ Jan	96⅝ Dec
4¾ 5	5 5½	5⅜ 5½	5¼ 5¾	5½ 5¾	5⅜ 5⅝	9,250	Atlantic Birm & Atlantic	100	3 Jan 14	7½ Mar 6	1⅝ Feb	5 Dec
160½ 160½	162 163¼	162¾ 163⅞	162 163½	162½ 165	162¾ 163	6,300	Atlantic Coast Line RR	100	147¼ Jan 16	166 Mar 3	112 Jan	152¼ Dec
75⅛ 75½	75½ 77⅛	76¼ 77	76¾ 77¾	77¼ 78½	77⅜ 78	41,200	Baltimore & Ohio	100	71 Mar 30	84¼ Mar 6	52⅛ Apr	84⅞ Dec
*63¼ 63⅞	63⅜ 63½	63¼ 63½	*63 64	*63¼ 64	64 64	1,000	Do pref	100	62⅞ Apr 21	66½ Jan 6	56¼ Apr	66⅛ Dec
*39¼ 40⅝	*39¼ 40	*39¼ 40	39¼ 40¼	41⅜ 41½	*39¼ 40	800	Bangor & Aroostook	50	35¼ Mar 23	42¼ Jan 15	39¾ Dec	44¼ Dec
*88¼ 93⅞	*88¼ 93	*91 93	*91 93	*91 93	*91 93	------	Do pref	100	90 Feb 19	94½ Jan 5	86 Jan	95 Nov
41¼ 41¾	41¾ 41⅞	41¾ 42¼	41⅝ 42⅛	41⅝ 41½	41 41⅛	10,800	Bklyn Manh Tr v t c	No par	35⅛ Jan 5	45 Feb 10	13½ Jan	41⅞ Dec
78 78	*78½ 80	79¼ 80	*79½ 80	*79 80	79½ 79½	800	Do pref v t c	No par	72⅞ Jan 2	81¾ Mar 14	48¾ Jan	75¾ Dec
88 92⅜	88⅛ 89½	87 88	84 86	81 83	81½ 83	3,12	Buffalo Rochester & Pitts	100	48 Apr 2	92⅜ May 2	40 May	68⅜ Dec
144 145¼	144 144¼	144 144¼	144¼ 145¾	143¼ 144½	142 142¾	7,600	Canadian Pacific	100	136½ Mar 30	152⅜ Jan 8	142¾ Mar	156½ Nov
*280 290	*280 290	*284 290	285 287	*280 290	*280 290	300	Central RR of New Jersey	100	265 Mar 30	321 Jan 3	199 Mar	295 Dec
92¾ 93¾	93¾ 94½	94 94⅛	94 94⅝	93⅛ 93⅞	93⅛ 93½	5,900	Chesapeake & Ohio	100	89¼ Mar 30	98¾ Jan 15	67¾ Feb	98¼ Dec
*106⅝ 107⅛	107¾ 107¾	*106¾ 108	*106¼ 108	*106½ 108	*106½ 108	100	Do pref	100	105¼ Apr 14	109 Feb 24	99½ Jan	109⅛ July
6¼ 6⅜	6⅛ 6⅜	6 6¼	4¾ 5	4¾ 5¼	4⅞ 5½	6,900	Chicago & Alton	100	3⅝ Apr 24	10⅝ Feb 9	3¼ Apr	10½ Dec
9⅜ 9⅞	9¾ 9⅞	8½ 9½	7¾ 8½	7¾ 8½	8½ 8½	10,500	Do pref	100	5⅛ Apr 23	19½ Feb 21	8⅛ May	19⅞ Dec
*148 152	*145 155	*140 152	*141 152	*141 155	*145 155	------	C C C & St Louis	100	146 Apr 7	164½ Feb 11	100 Apr	150¼ Nov
*31¾ 32½	31½ 32	31 31¼	31 32½	32¼ 33¼	33 34	7,400	Chic & East.Ill RR	100	29¾ Mar 30	36⅛ Mar 13	21 May	38 Dec
*44 46	*44 45	*44 45	45 48⅞	48 50	49 50	4,000	Do pref	100	40 Mar 30	57¼ Jan 2	37 May	62⅞ Dec
10⅝ 10¾	10⅞ 11	10⅝ 11	10⅞ 11⅞	11¾ 12½	12¼ 12¾	29,700	Chicago Great Western	100	9 Jan 2	15 Feb 7	4 Apr	11⅞ Nov
23⅝ 23⅞	23¼ 24⅜	23½ 24	24 25½	24⅞ 26¼	26⅜ 27⅝	35,900	Do pref	100	19¼ Mar 30	32⅜ Feb 6	10½ June	31⅜ Nov
4¾ 4⅞	4¾ 4⅞	4¾ 4⅞	4⅞ 5	4½ 4⅞	4½ 4⅞	8,400	Chicago Milw & St Paul	100	3¼ Apr 20	16⅜ Jan 7	10⅞ Oct	18⅜ Nov
8¼ 8⅜	8¼ 8½	8⅜ 8½	8⅜ 8⅞	8½ 8⅞	8⅜ 8¾	12,600	Do pref	100	7 Apr 20	28½ J n 7	18¼ Oct	32⅛ Nov
51 53⅛	52¼ 53⅛	52 52⅞	53¼ 55⅜	54 55⅜	54⅛ 55	49,200	Chicago & North Western	100	47 Apr 14	75⅜ Jan 12	49¼ Jan	75¾ Dec
*104½ 107½	105¾ 105¾	105¾ 105¾	105½ 105¾	*105 105½	105 105¼	900	Do pref	100	101¾ Apr 14	117 Mar 5	100 Jan	114¾ Dec
44 44⅜	44¼ 45⅜	44½ 45⅝	44½ 47	45¾ 46½	46½ 48¾	84,100	Chicago Rock Isl & Pacific	100	40⅛ Mar 30	54¼ Mar 3	21½ Feb	50 Nov
95⅞ 95⅞	96 96½	*95½ 96½	96¼ 96½	96¼ 96½	96⅝ 97	1,800	Do 7% preferred	100	92 Jan 2	99¼ Feb 21	76¾ Feb	97¾ Dec
86½ 86½	86⅞ 87	87¼ 87¼	87 87	87 87¼	87¼ 87⅞	1,900	Do 6% preferred	100	82 Mar 30	89½ Mar 3	65⅝ Jan	87½ Nov
*34⅞ 38	*34⅞ 38	*34⅞ 38	*36 38	*36 38	*36 38	------	Chic St Paul Minn & Om	100	33⅛ Apr 22	59½ Jan 13	29 Jan	57½ Dec
*76 84	*74 85	*73 85	80 80	*79 84	*77 84	100	Do pref	100	73¼ Apr 21	108 Jan 13	68¼ Apr	94 Dec
62½ 62⅞	62¼ 62¼	61⅞ 62	61⅞ 62½	62 62	*60½ 62	1,400	Colorado & Southern	100	44⅛ Jan 6	65½ Apr 18	20 Jan	49 Nov
*60½ 61	*60½ 61	*60½ 61	61 62	*61 62	*61 62	600	Do 1st pref	100	60 Mar 26	64 Feb 9	50 Jan	65¼ Dec
*58 59	*58 59	59 59	60 60	*59½ 61½	*59½ 61¼	300	Do 2d pref	100	54 Jan 21	60¾ Apr 17	45 Jan	59 Nov
151½ 152¾	151¾ 152½	150 151½	149½ 150¾	150 150¼	149 149¼	5,700	Delaware & Hudson	100	133½ Mar 30	155 Apr 6	104½ Mar	139⅝ Dec
132 132	133 134½	135 136	135½ 136	135¾ 136	135¾ 135¾	3,400	Delaware Lack & Western	50	125 Mar 30	144⅝ Jan 13	110¾ Feb	149⅜ Dec
39¼ 39⅜	38 39¼	38⅞ 38⅞	39⅝ 40	39½ 40¼	39⅜ 39¾	2,300	Denver Rio Gr & West pref	100	36½ Mar 24	60 Jan 12	42 Dec	43½ Dec
28¾ 28¾	29¼ 29⅜	29¼ 29½	28⅞ 30⅝	30 30⅜	30⅛ 30⅝	16,600	Erie	100	27½ Mar 30	34 Feb 24	20¾ Jan	35⅜ Aug
38⅛ 38⅛	38⅛ 38⅝	37⅞ 38½	38⅛ 39¾	39 39½	38½ 39¼	15,500	Do 1st pref	100	35½ Apr 27	46⅞ Jan 2	28⅝ Feb	49¼ Dec
*36¾ 38⅜	*36¾ 37¾	37¼ 37¼	38 38⅜	38 38	*37½ 39	700	Do 2d pref	100	35 Apr 24	43¾ Jan 5	25⅛ Jan	46¼ Dec
62¾ 63	62¾ 63⅜	62½ 63¼	62½ 63⅜	62⅞ 63⅛	62⅞ 63⅛	12,000	Great Northern pref	100	60 Apr 24	71⅜ Jan 8	53¾ Mar	75 Dec
28⅞ 29⅜	29⅜ 29⅞	29⅞ 30½	30⅜ 30½	30 30⅜	30 30¼	11,600	Iron Ore Properties	No par	27⅜ Apr 22	40⅜ Jan 19	26 May	39¾ Nov
28½ 28¾	28⅞ 31	31 32	31⅝ 32⅞	33 33⅝	32½ 34	31,100	Gulf Mob & Nor	100	23 Mar 30	34 May 8	11¾ Apr	29⅛ Dec
*93⅝ 96⅞	94½ 95	95 96¼	97 97¼	96½ 97½	97 97⅝	6,400	Do pref	100	89½ Mar 30	101½ Jan 10	50 Jan	99 Dec
30 30⅛	30 31¼	31⅛ 32⅛	31¾ 32½	31⅜ 32	31⅞ 32¼	24,200	Hudson & Manhattan	100	21¾ Mar 18	32½ May 6	20⅝ Nov	29¼ Dec
67 67¼	67½ 68	68 69¼	70 70	*68 70	68½ 68⅝	1,500	Do pref	100	64½ Feb 18	70 May 6	57¼ Oct	64⅞ Dec
*112 113	113 114	113⅞ 113⅞	113⅞ 114¾	114¼ 114⅞	x112⅛ 112⅛	6,900	Illinois Central	100	111 Mar 31	119⅝ Jan 7	100¼ Mar	117⅞ Dec
*111 117	*111 117½	*112 117	*111 117	114 114	115 115	320	Do pref	100	112½ Apr 23	119 Jan 7	104 Mar	117¼ Dec
*72¼ 74	72½ 72½	*72¼ 73	72¼ 72¼	71½ 71½	72 72	500	Do RR Sec, Series A	1,000	70⅝ Jan 6	74 Apr 17	64 Jan	73 Dec
*23½ 24	23¾ 24¾	24 24⅜	24 24¼	*23½ 24	24 24	1,100	Int Rys of Cent America	100	18 Jan 8	25¼ Apr 28	11¾ July	18½ Nov
*62½ 65¼	*63 65¼	*62½ 65	*62½ 65	*62½ 65	*62½ 65	------	Do pref	100	59½ Jan 2	65 Apr 25	44¼ May	63 Nov
20¾ 20¾	21 21	20½ 21¼	20 20	19½ 19½	19¼ 19¾	3,000	Interboro Rap Tran v t c	100	13½ Mar 23	34½ Feb 9	12¾ Jan	39¼ July
34⅜ 34⅜	33½ 34½	33¾ 34	33¾ 35¼	34½ 35½	34⅝ 35	14,200	Kansas City Southern	100	28⅝ Mar 30	40½ Feb 21	17¾ Mar	41⅝ Dec
*57¾ 58¼	*58 58¼	58 58	58¼ 58½	58 58	*57 58½	500	Do pref	100	57 Jan 15	59⅝ Feb 24	51¼ Mar	59½ Dec
77 77¼	77⅛ 78¾	77 77¾	77¾ 79¼	78⅝ 79⅜	78½ 80½	25,600	Lehigh Valley	50	69 Mar 30	82⅝ Jan 10	b39½ Apr	85 Dec
110 110¾	110¾ 112⅝	112 112⅝	*111½ 112	111½ 112½	111¼ 111¼	3,100	Louisville & Nashville	100	106 Jan 16	117¼ Mar 2	87⅝ Jan	109 Dec
*68¼ 75	*68 75	*70½ 78	*70½ 78	*72 78¾	*72½ 75	------	Manhattan Elevated guar	100	65 Mar 21	100 Jan 14	42 Jan	85 Dec
*38¼ 39½	38½ 38½	39½ 39¾	39⅝ 40	40½ 41	41⅞ 42	1,200	Do modified guar	100	32⅛ Mar 23	51¼ Feb 9	30½ Jan	51⅞ July
*8½ 9½	9 9¼	9¾ 9¾	9½ 10	10 10¼	10 10	2,300	Market Street Ry	100	7¼ Mar 11	10½ Jan 2	6¾ Mar	13½ Jan
*30 33	*30 33½	*31 35	*31 35	33½ 33½	34 34	300	Do pref	100	20 Jan 13	34 May 8	20 Oct	42 Dec
*48 50	49 49	49½ 50	50 51⅝	50¾ 56	52 54⅜	6,600	Do prior pref	100	43¼ Mar 20	56 May 7	41 Nov	71½ Jan
*21 23	23 23	*21 24	24 24	24 25	24½ 24½	1,500	Do 2d pref	100	16 Mar 19	24½ Apr 25	14 Mar	30 Jan
*2½ 2¾	*2½ 2¾	2⅝ 2⅝	*2½ 2¾	2⅝ 2¾	*2½ 2¾	700	Minneap & St L	100	2½ Jan 5	4 Mar 6	1⅜ Jan	4 Jan
*32½ 34½	*32½ 35	34½ 35	*35 40	*36 40	*35 38	300	Minn St Paul & S S Marie	100	30⅝ Apr 4	56¼ Jan 14	28¼ Mar	53½ Dec
*42 52	*46 50	*47½ 50	49 49	*48 50	48½ 48½	200	Do pref	100	40 Mar 30	71 Jan 9	50 June	75 Dec
35 35¼	34¾ 35½	34⅞ 35⅜	35⅛ 36⅜	35½ 36⅞	35½ 36½	53,600	Mo-Kan-Texas RR	No par	28¼ Jan 2	40¼ Mar 4	10½ May	34⅜ Dec
83⅛ 83½	83 83⅞	83⅜ 84	83⅞ 84½	83⅞ 84¼	83½ 84¼	13,200	Do pref	100	74¾ Jan 2	87¾ Feb 5	29¾ Feb	75¾ Dec
35 35	34¼ 35½	35⅛ 36	35⅞ 37	36¼ 37¼	36½ 37½	15,100	Missouri Pacific	100	30⅝ Jan 5	41 Feb 6	9¾ Jan	34¼ Nov
78½ 78¾	78½ 79½	78⅝ 79	79½ 81¼	80½ 82	81⅛ 82½	42,600	Do pref	100	71 Mar 30	83¼ Feb 9	29 Jan	74 Dec
2¼ 2¼	*2⅜ 2⅝	2⅜ 2⅜	2⅜ 2⅝	2½ 2⅝	2½ 2⅝	2,400	Nat Rys of Mex 2d pref	100	1⅞ Apr 3	2¾ Jan 12	1⅛ July	3 Dec
*122⅛ 122⅞	122¼ 122¼	122½ 123	122½ 122½	123 123	123⅜ 123⅜	1,100	New Orl Tex & Mex	100	113¼ Feb 21	123⅜ May 8	93½ Feb	121½ May
116⅝ 117	117⅛ 118¾	117¾ 118½	117⅝ 118¾	117½ 118⅜	117½ 118	55,700	New York Central	100	114 Mar 30	124¾ Jan 13	99⅛ Feb	119¾ Dec
*125 125½	125½ 126	126 126½	*125 126¼	125¾ 125¾	125 125	800	N Y C & St L Co	100	120 Mar 30	137¼ Feb 24	72½ Feb	128 Dec
90⅞ 91	*91⅛ 91½	91 91½	*91 91½	91¼ 91⅜	91⅛ 91⅛	1,100	Do pref	100	88½ Jan 6	92¼ Mar 3	83 May	93⅞ Sept
30¾ 31⅞	31½ 32¼	31⅝ 32⅜	31⅝ 32¾	32¼ 32¾	32¼ 32¾	55,800	N Y N H & Hartford	100	28 Mar 24	36⅜ Mar 2	14⅛ Jan	33¼ Dec
23 25¼	24⅛ 24¾	23¼ 23¾	24 24½	23⅞ 24⅞	23½ 24½	15,900	N Y Ontario & Western	100	20⅝ Apr 4	27⅛ Jan 7	16 May	28¼ Nov
28 30	29 30½	29½ 31⅛	31½ 32⅞	31¼ 32	31¼ 31½	14,200	Norfolk Southern	100	21⅞ Apr 22	34 May 1	12½ Apr	29 Nov
130¾ 131¾	130⅞ 132	130⅞ 131¼	131 131½	130⅞ 130⅞	130½ 131	7,200	Norfolk & Western	100	123½ Mar 30	134⅝ Mar 20	102½ Jan	133¼ Dec
*75 77	*76 77	*76 77	77 77	77⅛ 77⅛	77 77	------	Do pref	100	75½ Jan 8	79 Apr 3	72¾ Feb	80⅛ June
60⅞ 61⅞	61 61¾	61⅜ 61¾	60⅞ 62⅛	61⅝ 62⅜	61½ 62⅛	12,400	Northern Pacific	100	58¼ Apr 25	71¾ Mar 6	47⅞ Mar	73 Dec
43⅜ 43¾	43¼ 43⅞	43⅞ 44	43½ 44¼	43¼ 43⅞	43⅜ 43¾	16,789	Pennsylvania	50	42½ Apr 9	48⅞ Jan 5	42¼ Jan	50 Dec
16 16	17¾ 18	18⅛ 18½	*18 18½	17½ 17½	18 18	700	Peoria & Eastern	100	13¾ Apr 30	20⅞ Jan 12	9¾ Mar	22½ Nov
64 64	*64 65	*64 65½	65 65½	65 66¼	65 65	1,200	Pere Marquette	100	62¾ Mar 30	72 Feb 25	40½ Mar	73 Dec
*79 80	*79 80	*79 80	79 79	*77¾ 80	80 80	200	Do prior pref	100	78½ Apr 15	84 Jan 16	71½ Apr	85½ Aug
*67¾ 69	69 69	*68½ 69	69 69	*69⅛ 70	70 70	300	Do pref	100	68½ Apr 16	75¾ Jan 10	60 Jan	77 Aug
67 67⅝	67⅝ 68¼	67½ 68⅛	67¾ 69¾	69 69⅝	69 69⅝	11,400	Pittsburgh & West Va	100	63 Mar 19	73⅞ Jan 2	38 Jan	75⅛ Dec
78 78⅞	78⅞ 80	79 79⅞	79¼ 80¾	79⅜ 80⅜	78¾ 79⅞	53,000	Reading	50	69¾ Mar 30	82¼ Jan 6	51⅞ May	79½ Dec
39 39⅛	39 39½	*38¾ 39¼	38¾ 39	*38½ 39	38 38⅛	2,900	Do 1st pref	50	35⅞ Mar 18	39⅞ Apr 29	34 Oct	56½ Jan
41½ 41½	41½ 41⅞	41⅞ 41⅞	41¾ 42½	42 42¼	42 42	3,800	Do 2d pref	50	36¼ Mar 18	43¾ Jan 6	b33⅛ Jan	56 Jan
*45 49	48⅞ 50⅛	51¼ 52	51¼ 51¼	*46⅜ 48½	*46 50	800	Rutland RR pref	100	42 Apr 24	62⅞ Jan 9	32 Jan	66 Nov
74⅜ 75½	75¼ 77⅜	77 79	79⅛ 81	78⅜ 80¼	78¼ 79½	106,400	St Louis-San Francisco	100	57½ Jan 16	81 May 6	19⅛ Apr	65 Dec
81½ 81½	82 82⅝	83 83½	83½ 84	84 84⅛	83¾ 83¾	1,900	Do pref A	100	76 Jan 20	84⅛ May 6	42⅝ Jan	82½ Dec
47⅛ 47¼	47⅞ 47½	47¼ 47⅞	47½ 49¾	49⅜ 49¾	49¾ 50	8,500	St Louis Southwestern	100	44½ Mar 30	53¾ Mar 2	33 Jan	55⅞ Dec
71⅛ 71⅛	71½ 71⅞	71½ 72½	72⅛ 72⅝	72⅝ 72⅝	72⅜ 72⅞	1,400	Do pref	100	70½ Jan 19	75¾ Mar 11	57⅞ Jan	74 Nov
26½ 26⅞	26¾ 28⅜	28¼ 30¼	30⅜ 32½	30½ 34	33 35⅛	162,600	Seaboard Air Line	100	20⅜ Jan 16	35⅛ May 8	6¼ Jan	24⅛ Dec
43¾ 44¼	44 45⅛	45 46¼	46¼ 47½	45¾ 48	46¾ 48	60,700	Do pref	100	35 Mar 30	48 May 7	14¼ Jan	45½ Dec
102⅝ 103	102⅝ 103⅜	102¾ 103⅜	102½ 103⅝	102⅝ 103¼	102⅝ 103	36,400	Southern Pacific Co	100	98⅝ Mar 30	108⅜ Jan 9	85½ Mar	105½ Nov
92¼ 95	94 95½	95⅜ 96⅜	94¼ 95¾	93⅝ 94	93⅝ 94½	65,900	Southern Railway	100	77⅝ Jan 2	96⅜ May 5	38½ Jan	79¾ Dec
*87⅛ 87½	87 87⅜	86¾ 87	86¼ 86¼	86⅜ 86½	85⅞ 86¾	3,000	Do pref	100	83 Jan 2	92¾ Feb 25	66¾ Jan	85 Dec
52¼ 52¾	52⅞ 53⅞	52½ 53⅞	53⅛ 55¼	53⅞ 54¾	53½ 54⅝	29,700	Texas & Pacific	100	43¼ Jan 27	58¾ Mar 13	19 Jan	48⅜ Dec
*9½ 10½	10 10	*10 10¼	*10 10½	*10 10¼	*10 10¼	200	Third Avenue	100	7½ Apr 17	14¾ Jan 12	8¾ May	18½ July
*62½ 64	63½ 64	64½ 64½	64¼ 64¼	64⅞ 64⅞	*64¼ 64⅞	500	Twin City Rapid Transit	100	58 Jan 22	66½ Mar 7	39½ Oct	66 Jan
138 139	139 139⅞	139 139½	136⅛ 139⅝	136½ 137⅜	136½ 138	18,100	Union Pacific	100	133¼ Apr 24	153¼ Jan 10	126⅝ Mar	151⅜ Dec
73⅞ 74	73⅞ 74⅛	74¼ 74⅞	74¼ 75	74 74¾	74½ 75	3,800	Do pref	100	72 Jan 30	76 Feb 26	70 Mar	76½ Aug
27 27	28¼ 28½	28¼ 28¾	28½ 28½	28¼ 29¾	28⅞ 29	7,400	United Railways Invest	100	18¼ Mar 19	29¾ May 7	7⅝ Apr	41 Dec
65 65	65 69½	68 69½	68¾ 71	69 71	69 71	7,100	Do pref	100	48½ Mar 23	71 Apr 24	26½ Apr	64⅞ Dec
100¾ 101¾	102½ 107	111 113¼	112 114	111 114	107½ 111	9,600	Virginia Railway & Power	100	64⅛ Jan 14	114 May 6	36 Feb	72¾ July
21¾ 22½	23 23⅝	23⅝ 24½	24⅝ 26⅜	25¾ 27⅜	26⅜ 27¼	140,300	Wabash	100	19½ Mar 30	27⅜ May 7	10¾ Jan	24⅜ Dec
63 63⅜	63⅝ 64⅞	64¾ 65⅛	65⅜ 66½	66 67½	66⅛ 67⅜	91,600	Do pref A	100	55¾ Jan 20	67½ May 7	34 Jan	60¾ Dec
*37½ 38	43 43¼	44 44	46 46	*46 48	*46 48	400	Do pref B	100	38½ Jan 21	46 Mar 12	22½ Jan	42⅜ Dec
12½ 13	13¼ 13⅝	13¼ 13½	13½ 13⅞	13¼ 13⅞	14 15¼	28,100	Western Maryland	100	11 Mar 24	17⅜ Jan 9	8⅜ June	16¼ Dec
19 19⅞	19¾ 19⅞	19½ 19½	19½ 20⅜	20 20⅜	21 22½	7,300	Do 2d pref	100	16 Mar 27	26¼ Jan 9	15¼ May	26¼ Dec
43⅞ 44⅝	44 44¾	41½ 43⅞	43 44	43¼ 44¾	42¾ 43⅝	20,700	Western Pacific	100	21¼ Feb 17	55 Mar 11	14¾ Jan	36⅞ Dec
92½ 93⅜	91 93¼	91 91¼	*91 92	91 92½	91⅜ 92	3,700	Do pref	100	84½ Jan 6	100 Mar 11	58 Jan	86½ Dec
13½ 14⅝	13⅞ 14½	13¼ 13¼	13½ 14	13½ 14¼	14 14¾	16,300	Wheeling & Lake Erie Ry	100	10¾ Mar 31	16½ Jan 7	7½ Jan	17½ Dec
25 26½	26 27	25 26	26 26½	26 26⅜	26¾ 28	6,600	Do pref	100	22 Apr 2	31⅝ Jan 7	14¼ Jan	32½ Dec
							Industrial & Miscellaneous					
64¾ 64¾	*65 67½	*65 66	*65 66	65 68	67 68	1,700	Abitibi Power & Paper	No par	62 Jan 6	68 May 7	61 Dec	64 Dec
*125 133	*125 133	*125 133	129 129	*129 132	130 130	300	All American Cables	100	119 Jan 5	130 May 8	96½ May	122½ Dec
*91 95	*92 95	*92 95	*92 96	*92 95	*92 95	------	Adams Express	100	90 Apr 16	103¼ Jan 9	73½ Jan	93½ Dec
15¼ 15½	15½ 15½	15⅛ 15½	15 15½	15½ 15¾	*15½ 15¾	1,800	Advance Rumely	100	13 Apr 11	17 Mar 13	6 June	16⅜ Dec
*52 52¾	52¾ 53¾	54 54½	54⅝ 56	56 56⅞	55½ 55½	3,700	Do pref	100	47 Feb 18	56⅞ May 7	28¼ June	54 Dec

* Bid and asked prices. x Ex-dividend. b Ex-rights.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 2.	Monday, May 4.	Tuesday, May 5.	Wednesday, May 6.	Thursday, May 7.	Friday, May 8.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1924. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
101 102	102¼ 103⅞	101½ 104	101½ 103	101 102½	100⅝ 102⅛	10,000	Air Reduction, Inc----No par	86¾ Jan 30	111½ Feb 26	67¼ Jan	93 Dec
13 13⅛	13 13¼	12⅞ 13¼	12⅞ 13	12⅞ 13¼	13 13⅜	14,500	Ajax Rubber, Inc----No par	10 Mar 19	14 Jan 3	4½ May	14½ Dec
---- ----							Alaska Gold Mines----10	.15 Jan 2	⅜ Jan 14	.05 Dec	¼ Feb
2 2	2 2⅛	2⅛ 2⅛	2 2	2⅛ 2⅛	1⅞ 2⅛	2,300	Alaska Juneau Gold Min--10	1 Jan 6	2¼ Mar 27	⅞ Jan	1½ Mar
85¼ 85½	85½ 86½	86½ 87	86⅝ 87⅜	86⅞ 88½	87¼ 87¾	19,100	Allied Chemical & Dye-No par	80 Mar 30	93½ Mar 3	65 Mar	87½ Dec
*119½ 119¾	119¾ 119¾	119⅞ 119⅞	119⅞ 119¾	119¾ 119¾	*119⅝ 119⅞	8,000	Do pref----100	117 Jan 9	120 Feb 26	110 Apr	118⅝ Dec
78 78½	78 78¾	78¾ 80	79⅞ 80⅞	80¾ 82	80⅞ 82¾	19,100	Allis-Chalmers Mfg----100	71½ Jan 5	86⅛ Mar 13	41⅝ May	73⅝ Dec
*105 106	106 106	*105 107	*105 107	*105 107	*105 107	100	Do pref----100	103¼ Jan 3	107 Jan 20	90 Apr	104⅞ Dec
20 20¼	20 20⅞	20 23½	19⅞ 20	19⅛ 19⅛	19½ 20½	8,500	Amer Agricultural Chem----100	13½ Mar 19	21⅞ Feb 11	7⅛ Apr	17⅛ July
52 52⅝	52¼ 53⅛	51¾ 52⅝	51⅛ 52¼	50⅛ 51¼	50¼ 52⅞	15,400	Do pref----100	36½ Mar 23	55⅞ Feb 10	18¾ Apr	49⅝ Jan
39 39⅛	*39 40	*39 40	39¾ 40	39⅜ 39⅜	40 40	600	American Beet Sugar----100	36⅜ Mar 19	43 Jan 7	36 Mar	49½ Feb
*80½ 84	*80½ 84	82 82	*82 84	*82 84	*82 84	100	Do pref----100	80¼ Jan 19	87½ Jan 6	68½ Oct	83 Dec
29 29½	29 29¾	29½ 29⅞	30 31¾	32⅛ 33½	31⅛ 33	15,200	Amer Bosch Magneto--No par	26⅛ Mar 24	54½ Jan 3	22¼ Apr	38⅞ Jan
105 105¼	105¼ 105¼	105 109	107½ 108	106½ 107	106½ 107½	4,400	Am Brake Shoe & F----No par	90¼ Mar 30	109 May 5	76 Apr	102 Dec
*110 112¼	*110 112¼	*110 112	*110¼ ----	*110¼ ----	*110¼ ----		Do pref----100	107½ Jan 12	110¼ Mar 7	104¼ July	110 Mar
176⅞ 181⅞	181 184⅜	181⅜ 183⅞	181¾ 188	184 187	183½ 186⅝	201,200	American Can----100	158⅛ Jan 16	188 May 6	95⅞ Apr	163½ Dec
118½ 118½	118½ 118½	118½ 118½	118¾ 118¾	118⅜ 118⅜	118¼ 118¼	900	Do pref----100	115 Jan 29	119¾ Mar 9	109 Jan	119 Oct
196 196½						200	American Car & Foundry--100	192 Jan 5	232¼ Mar 6	153½ Apr	200¼ Dec
*123 125½	*123¼ 125½	124 125¼	125 125	*125 125½	125 125	500	Do pref----100	120¾ Apr 2	125½ Feb 18	118¾ Apr	125 July
22¾ 22¾	22⅞ 23	*23¼ 24½	*23¼ 24⅜	23⅜ 23⅜	*23¼ 23½	400	American Chain, class A--25	22⅝ Apr 22	27 Feb 14	21⅜ Mar	25 Sept
53⅛ 53¼	49 55	50 52	51½ 53	52 52¾	52½ 54	5,500	American Chicle----No par	37 Jan 27	62 Apr 18	14¾ Apr	40⅞ Dec
*99 107	*102 107	*103 107	*103 107	*103½ 107	107 107	100	Do pref----100	94 Jan 5	107 May 8	51½ Feb	93½ Dec
*51 55	48½ 50	*48½ 50½	*49 50	*49 50	*49 50	600	Do certificates----No par	37 Jan 7	58½ Apr 18	23 Sept	39 Dec
5½ 5⅝	5½ 5½	5⅝ 5½	5⅜ 5⅜	5⅜ 5⅜	5⅜ 5½	1,100	Amer Druggists Syndicate-10	5¼ Mar 17	6¾ Jan 22	3½ June	7 Oct
133 134	134½ 137½	137 139⅞	138¾ 140½	136 138¼	134 134	3,900	American Express----100	125 Apr 27	166 Jan 2	88 Apr	164¾ Dec
34½ 35	33⅞ 35¼	34⅞ 38⅛	37 38⅞	36⅞ 38⅞	35½ 37⅞	59,100	Amer & For'n Pow new-No par	27¼ Apr 7	39 Jan 7	----	----
89½ 89¾	89⅜ 89⅜	88¼ 89⅛	88½ 89⅝	88¾ 89¼	88½ 88¾	4,800	Do pref----No par	87 Jan 6	94 Feb 19		
*120 124¾	*120 125	124 125¾	*122 126	125 126		1,900	Do 25% paid----	114⅜ Apr 7	127⅛ Jan 7	92½ Mar	132¼ Dec
							Do full paid----	125 Jan 6	128 Jan 7	91½ Apr	133 Dec
*9¼ 9¾	*9¼ 9¾	9½ 9¾	9⅞ 9⅞	9⅞ 9⅞	10 10¼	1,700	American Hide & Leather-100	8½ Mar 31	14 Jan 14	7¼ Apr	14⅝ Dec
66¼ 66⅜	*66¾ 67½	67 67	67 67½	65⅞ 66⅞	67¾ 68⅜	2,800	Do pref----100	59 Mar 31	75⅞ Jan 14	50½ Jan	72⅝ Dec
103 105	105½ 108¼	106¾ 108	106¾ 110	103¼ 110¾	107 107	19,700	American Ice----100	83 Mar 18	110¾ May 7	72 Aug	96 Feb
*78 82	79 81	81 81	81 82	82¾ 82⅞	82 82	2,090	Do pref----100	74½ Mar 17	82⅞ May 7	73½ Nov	83 Feb
*35 35½	35¼ 35⅝	35⅝ 35⅞	35½ 35½	34⅝ 35⅝	33⅞ 34¼	2,200	Amer International Corp--100	32⅛ Mar 30	41 Feb 5	17⅜ Mar	35⅜ Nov
12⅞ 13¼	12⅞ 13⅛	12⅝ 12⅞	12½ 12⅞	12⅝ 13⅛	12¾ 12⅞	7,600	American La France F E--10	11¼ Jan 2	14 Jan 15	10 May	12¼ Jan
27¾ 27⅞	27⅞ 29¼	29 29⅞	29⅞ 30⅞	29¾ 30¼	29 30	9,200	American Linseed----100	20 Mar 25	30⅞ May 6	13¾ May	28¾ Dec
69⅞ 69⅞	70 71¼	71⅛ 71½	71¼ 71¼	71⅛ 71⅝	70⅞ 71¼	3,100	Do pref----100	53 Jan 2	71⅝ May 7	30 Apr	53⅞ Dec
120 121	120 120½	120¾ 122⅞	121¾ 123¾	122½ 124¼	123 124	21,900	American Locom new--No par	104½ Jan 5	144⅞ Mar 6	70⅛ Apr	109¾ Dec
*116½ 119	*118 120	120 120	122 122	*120 ----	*120 ----	300	Do pref----100	118½ Mar 20	124 Feb 16	116¼ Apr	120½ Sept
*46¼ 47½	46¼ 46¼	46¼ 47½	48 48¼	*46¾ 48⅛	*47⅞ 49½	900	American Metals----No par	45¾ Mar 30	53⅜ Jan 2	38¾ June	54 Dec
*110 114¾	*110 114¾	*112 115	*111 115	*111 115	*111 115		Do pref----100	111 Mar 30	116½ Jan 8	107¼ Apr	115½ Dec
*91½ 92	92¼ 92¼	92½ 93¼	93 93⅞	92¼ 92⅞	92¼ 92¼	1,500	American Radiator----25	89⅞ Jan 3	105 Jan 17	94¼ Apr	136 Dec
*77½ 79¾	*77½ 78	77½ 77½	77¼ 77½	77 77¼	77 77	700	Amer Railway Express----100	77 May 7	84 Jan 13	77½ Nov	83 Oct
*46 53	*45 59	*49 59	*45 59	*46 65	*45 63		American Republics----no par	48 Jan 8	66¼ Jan 17	25 Jan	48 Dec
54 54½	54⅛ 56	56 56	55 55	55 56¼	54 54½	3,400	American Safety Razor----100	36⅞ Jan 2	59¼ Mar 12	5⅞ Apr	10¼ Nov
10½ 10½	10½ 10⅝	10¼ 10⅝	10½ 10½	*10⅜ 10½	10¼ 10⅜	2,100	Amer Ship & Comm----No par	10⅛ Apr 28	14½ Feb 28	10⅛ Oct	15⅜ Feb
92½ 94½	93¾ 94⅞	94¼ 95¼	94⅝ 95	93 94⅝	93½ 94¾	14,100	Amer Smelting & Refining-100	90⅜ Mar 30	106⅝ Feb 10	57½ Jan	100⅜ Dec
*105½ 107	107 107¼	107½ 107⅝	107¾ 108	*108½ 109½	z106¾ 106¾	1,000	Do pref----100	105½ Jan 5	110⅝ Feb 5	96 Jan	107⅝ Dec
48½ 48½	48⅜ 48½	*48¼ 48½	48⅜ 49	49 49½	49½ 49½	2,400	Amer Steel Foundries----33 1-3	46 Jan 30	54¾ Mar 4	33½ Apr	49 Dec
110 110	110 110	*109 110⅛	*109 110½	*110 110½	110 110	300	Do pref----100	108 Jan 7	112 Apr 18	101¼ Apr	109¼ Nov
61⅞ 63	62⅜ 63¾	61½ 63½	63 63⅞	63⅛ 64½	63⅛ 63¾	20,000	American Sugar Refining--100	47⅝ Jan 16	71¼ Apr 14	36 Oct	61¼ Feb
*105½ 107	96¾ 96¾	97 97	97 97	97 97½	*96¾ 98	2,500	Do pref----100	91¼ Jan 16	101½ Feb 28	77 Oct	99⅞ Feb
7⅝ 8	7⅜ 7¾	7⅜ 7⅝	6 7½	6 7⅝	7 9¼	35,100	Amer Sumatra Tobacco----100	6 May 6	24½ Feb 18	6⅜ July	28½ Jan
32 35¾	33½ 35	32½ 33⅜	29¼ 32¾	29 36	34⅝ 51½	21,900	Do pref----100	28 Apr 27	56 Feb 13	22½ Sept	69 Jan
*41 42	*41½ 42	*41 42	*41 42	*41 42	*41 42		Amer Telegraph & Cable--100	40¼ Jan 8	47 Feb 25	38¼ Dec	43½ Jan
136¼ 136⅜	136⅜ 137	137 137¼	137¼ 138	137¾ 138½	138 138½	14,600	Amer Teleph & Teleg----100	130⅝ Jan 2	138½ May 7	121⅛ June	134¾ Dec
92¼ 92⅞	92 93¼	92⅞ 93	93 93⅛	92⅞ 94⅜	z90¾ 92	11,000	American Tobacco----50	85 Feb 17	94⅜ May 7	136⅜ Mar	169⅞ Nov
*105¼ 105½	*105¼ 105½	105⅜ 105⅜	105½ 105½	106¼ 106¼	106⅝ 106⅝	900	Do pref----100	104½ Jan 5	106⅞ Apr 28	101 Apr	106½ July
91½ 92⅜	91¾ 92¾	92¼ 92¾	92⅜ 92⅞	92½ 93⅞	z91 92⅝	17,300	Do common Class B----50	84½ Feb 17	93⅞ May 7	135¼ Mar	168⅜ Nov
*104 107¾	*104 107¾	108 108	108⅛ 108½	*104 109	*104½ 109	400	American Type Founders--100	103 Apr 22	112¼ Jan 2	106 Sept	115 Sept
50⅝ 52⅞	49½ 51⅝	51 52¼	51 53¾	53 55⅜	54½ 56	26,100	Am Wat Wks & El----20	34⅞ Jan 13	56 May 8	40 Feb	144 Dec
100 100	*101 101⅜	*101 101⅜	*101 103	101¾ 101¾	102⅝ 102¾	400	Do 1st pref (7%)----100	100 Jan 9	103 Feb 18	89½ Mar	101 Dec
*101½ 101⅞	101⅞ 102	102 102	*101⅛ 102	*101⅛ 102	*101⅛ 102	400	Do partic pf (6%)----100	95½ Jan 2	103⅞ Apr 30	66 Feb	102 Nov
36¾ 38⅝	37⅛ 38	35¾ 39	34¾ 36⅞	36½ 37⅝	36⅞ 37⅝	46,400	American Woolen----100	34¾ May 6	64¾ Jan 6	51¼ Sept	78⅞ Jan
75⅝ 75⅞	75⅝ 76¼	70¼ 77¼	69½ 75	73⅞ 75⅞	74½ 76⅜	12,800	Do pref----100	69½ May 6	96⅛ Jan 20	90 Oct	102⅝ Jan
4 4¼	4¼ 4¼	4⅞ 4⅞	5 5¼	4½ 4¾	4 4½	2,600	Amer Writing Paper pref--100	2½ Apr 2	7½ Jan 3	1½ Apr	7 July
*7 7¼	*7 7¼	7¼ 7⅝	7¾ 8⅛	7⅜ 7¾	*7¼ 7½	2,500	Amer Zinc, Lead & Smelt--25	7⅛ Apr 30	12½ Jan 9	7 Mar	12¼ Dec
25 25	*25½ 26	*26 27	26⅜ 27	26⅜ 27	*25 26	900	Do pref----25	24⅞ May 1	39 Jan 9	24 June	36⅞ Dec
36⅛ 36⅜	35⅞ 36⅜	36⅛ 37⅜	36¾ 37⅜	36⅜ 37⅜	36½ 37	17,600	Anaconda Copper Mining--50	35¼ Apr 21	48 Jan 3	28½ May	48¼ Dec
*32 33¾	*32 33½	33 33	33 33⅜	*32 33	32 32	600	Archer, Dan'ls Midl'd-No par	26 Jan 7	35¼ Feb 13	28½ Dec	29 Dec
*96 97½	97½ 97½	*96 98	97 97	*97 97½	*96 97½	200	Do pref----100	90½ Jan 5	97½ Apr 20	90 Dec	91½ Dec
*90¼ 91	90½ 90⅞	90⅝ 90⅝	90⅝ 90¾	90⅝ 90⅞	90⅝ 90⅞	1,300	Armour & Co (Del) pref----100	90⅛ Mar 31	97 Feb 14	83¼ June	94⅝ Dec
9 9	9 9	9⅛ 9¼	9⅝ 9⅞	*9 21	9 9	1,700	Arnold Const'le&Covtc No par	8 Jan 5	12½ Jan 28	6 Oct	15 Jan
185¼ 188	189 196	197¾ 198¾	197¼ 197¼	*190 197	198 200	4,400	Associated Dry Goods----100	128 Jan 5	200 May 8	79 Jan	104½ Dec
*97½ 98	*97½ 98½	96 96	98 98	*98 99	*98 99	200	Do 1st pref----100	94 Jan 7	99⅜ Mar 12	83½ May	94 Nov
*104½ 106½	*104 106	*104½ 105½	*104½ 106	*104 106	*104 106		Do 2d pref----100	101 Jan 2	108¼ Feb 7	89 Jan	102¾ Dec
36¼ 36¾	35⅞ 36⅝	35⅞ 36½	35½ 36⅜	36 36¼	35⅝ 36	12,700	Associated Oil----25	32 Mar 30	39½ Feb 2	27½ July	34⅝ Feb
44¾ 46	45¼ 47⅜	46¼ 46⅞	46¾ 48½	46⅜ 47¾	46⅞ 47¾	21,100	Atl Gulf & W I SS Line----100	20 Jan 5	48½ May 6	10¾ Mar	23 Dec
46⅛ 46⅞	46⅛ 47	46 46½	46⅜ 46⅞	45 46¼	44¾ 45½	4,300	Do pref----100	31 Jan 5	47¾ Mar 3	12½ Jan	31½ Dec
104¾ 105	105 105½	105 108½	107¾ 108¾	106⅞ 107¾	*105½ 106¾	7,300	Atlantic Refining----100	95½ Jan 2	117⅛ Feb 5	78½ July	140⅛ Jan
*114 115¼	*114 115¼	114 115¼	115¼ 115¼	115¼ 115¼	*114½ 115½	200	Do pref----100	113½ Jan 6	115¼ Mar 19	108 Oct	118 Feb
*47½ 49¾	*47 49¾	*47 49¾	*47 49¾	*47 49	*47 49¾		Atlas Powder new----No par	47 Apr 14	52½ Feb 24	47 Apr	54¾ Feb
*92 93¼	93¼ 93¼	*92⅝ 94	*92½ 94	*92½ 94	*92½ 94	100	Do pref----100	92 Jan 14	94 Jan 9	82½ Feb	93 Dec
12⅛ 12⅜	12¼ 12⅝	12¼ 12	11¾ 12¼	11¾ 11¾	11½ 11¾	4,100	Atlas Tack----No par	9⅛ Feb 16	13 Apr 28	5 June	11⅛ Jan
*24 25	24½ 25	24 24¾	23¼ 24¼	23½ 24	23⅜ 23½	2,300	Austin, Nichols&Covt c No par	23¼ Apr 30	32½ Jan 12	18⅛ Mar	33½ Dec
*89 92	90 90	*89½ 90¼	90 90	*89 90	*89 90	300	Do pref----100	87⅜ Jan 27	92⅛ Mar 4	79 Apr	91 Nov
*2⅜ 2⅝	2¾ 2¾	*2½ 2¾	*2½ 3	*2½ 2¾	*2½ 2¾	200	Auto Knitter Hosiery--No par	1⅞ Jan 7	3¼ Feb 26	1½ Nov	8½ Jan
111¾ 113⅜	111¾ 113⅜	112¾ 114⅜	113¼ 115⅞	113⅞ 115½	112⅞ 114¾	81,500	Baldwin Locomotive Wks-100	107 Mar 30	146 Feb 26	104⅞ May	134⅞ Dec
*109 110¼	*109 110	109½ 109½	*110 110¼	110 110¼	*110 110¼	500	Do pref----100	109 May 1	116⅝ Jan 31	110½ June	117½ Nov
22 22¼	22 22¾	22½ 23⅛	a22½ 23	22½ 22⅞	22½ 22⅝	8,500	Barnsdall Corp, Class A--25	21 Mar 24	30 Mar 3	14 Feb	23½ Dec
*17 18½	*18 18½	*17¾ 18½	*17½ 18	17½ 17½	17½ 17½	200	Do Class B----25	16¼ Apr 22	23 Feb 6	10 Jan	17½ Dec
*32½ 40	*32½ 40	*32½ 40	*32½ 34	*32½ 40	*32½ 34		Barnet Leather----No par	35 Jan 5	49⅞ Mar 4	23½ Nov	39 Dec
40 40	40½ 40½	40½ 40½	40½ 40¾	40½ 40	40¾ 40¾	800	Bayuk Cigars, Inc----No par	39 Apr 28	53¼ Feb 14	39½ May	59 Jan
66¾ 66¾	66½ 69	67⅞ 68	67 68	66 67	65¼ 65¼	2,500	Beech Nut Packing----20	60 Mar 23	74½ Jan 10	44¾ Apr	72¾ Dec
39⅝ 40	40 41	40¼ 41	40¼ 41	39½ 40⅝	39⅝ 40⅜	17,200	Bethlehem Steel Corp----100	38¾ Mar 23	53½ Jan 13	37¾ Oct	62⅛ Feb
*111 112	*111½ 112	112 112	112 112	112 112	112 112	1,800	Co cum conv 8% pref--100	109 Mar 18	116½ Feb 8	101¼ Apr	110¼ Feb
*94¾ 95	94⅝ 94⅞	*94 95	*94 95	94½ 94½	*94 95	400	Do pref 7%----100	94 Apr 28	102 Jan 31	89½ June	97 Feb
*4¼ 5½	4⅛ 4⅛	4⅛ 4⅛	4⅝ 4⅝	4½ 4⅝	4⅜ 4⅝	4,400	Booth Fisheries----No par	4⅛ May 4	7 Jan 10	3⅝ June	7⅛ Jan
*1⅝ 2⅜	1⅝ 1⅝	*1½ 2⅜	*1⅝ 2¼	*1⅝ 2⅜	*1⅝ 2⅜	100	British Empire Steel----100	1⅝ May 4	3⅝ Jan 26	1¼ Nov	6 Aug
*27 30	*27 30	*27 30	*---- 30	*---- 30	*---- 30		Do 1st pref----100	30 Jan 5	33¾ Feb 25	30 Aug	54 Mar
*7⅝ 8	7½ 7¾	*7½ 8	*7¼ 7½	*7¼ 7½	*7¼ 7½	200	Do 2d pref----100	7½ Apr 25	11¼ Feb 24	5 Nov	15⅞ Jan
128½ 128⅞	129 130⅝	130 130⅞	130⅜ 131	130¼ 132	130½ 131⅞	9,300	Brooklyn Edison, Inc----100	120⅝ Jan 2	133 Jan 7	107¼ June	124¼ Dec
*82 82¼	82½ 83⅜	83 84⅜	84⅜ 85¼	84½ 88¾	87 88¾	67,100	Bklyn Union Gas----No par	71⅝ Feb 17	88¾ May 7	56⅝ Apr	82¾ Dec
76 76	75¼ 77¼	75 77½	74 75	75 75	75 77	5,100	Brown Shoe Inc----No par	64½ Mar 31	79¼ May 4	39 May	76½ Dec
101 101	*100 105	100 100	*97 105	*100 105	*100 105	200	Do pref----100	96 Mar 25	101 May 1	84 June	99¾ Dec
99¾ 99⅞	100 100	99¾ 100	100 100	100 101½	101½ 102	2,400	Burns Brothers----No par	92½ Feb 11	105 May 8	95 Dec	112½ June
20¾ 21	21 21	21 22	22 23	23 23½	23¾ 25	8,500	Do new Class B com No par	17 Mar 31	23½ May 7	19⅝ Feb	29 Nov
*94⅛ 97⅛	*94⅛ 97⅛	*94⅛ 97⅛	*94⅛ 97⅛	*94⅛ 97⅛	*94⅛ 97⅛		Do pref----100	93⅛ Jan 10	97⅛ Apr 16	95⅛ Mar	99⅛ May
81 81	81 81¼	81¼ 81¼	*79 81	80½ 80½	*79 81	1,000	Burroughs Add'g Mach-No par	65 Jan 3	82¼ Mar 15	62¾ Nov	67½ Oct
5⅝ 5⅝	5¾ 5¾	5⅝ 5¾	5½ 5¾	5⅝ 5⅝	5½ 5⅝	2,400	Butte Copper & Zinc----5	4¼ Mar 31	8¾ Jan 2	3⅝ June	9¼ Dec
18 18	*18 18½	*18 18½	*18 18½	18⅛ 18⅛	18⅛ 18⅛	200	Butterick Co----100	17⅜ Apr 28	28¾ Jan 3	17 Apr	25⅜ Dec
9½ 9⅝	9 9½	6½ 8¾	7¼ 8½	8¼ 8¾	8⅛ 8⅜	14,300	Butte & Superior Mining--10	6½ May 5	24¼ Jan 9	14 May	25½ Dec
*⅝ ¾	*⅝ ¾	*⅜ ¾	⅝ ⅝	⅝ ¾	⅝ ¾	500	Caddo Cent Oil & Ref--No par	½ Apr 25	2⅜ Jan 12	1 Nov	4¼ Jan
104 104	104½ 107½	106 106¾	106½ 107½	107½ 108¼	107½ 108	12,700	California Packing----No par	100½ Jan 27	110 Feb 21	80 Apr	106¼ Dec
29⅝ 30	29½ 30¼	29¾ 30¼	29⅝ 30½	29⅛ 29⅞	29 29¾	30,300	California Petroleum----25	23⅞ Jan 2	32⅞ Mar 7	19½ July	29¼ Feb
*112 113	112⅞ 113⅛	113 114	112⅛ 112⅛	112½ 112½	*112 113	900	Do pref----100	100 Jan 2	116⅛ Apr 8	92½ July	107 Jan
2¾ 2¾	2¾ 2¾	2⅝ 2⅝	2⅝ 2⅝	2½ 2⅝	2½ 2⅝	2,700	Callahan Zinc-Lead----10	2½ May 19	4⅜ Feb 19	2½ Mar	5⅞ Jan
47⅞ 47⅞	47¾ 47⅞	48 48½	*47 48½	48¾ 48¾	48 48	1,600	Calumet Arizona Mining--10	45 Apr 22	58 Jan 7	41¾ Mar	58¾ Dec
							Case (J I) Plow----No par			⅛ Jan	1¾ July
13½ 13½	13¾ 13¾	*13½ 13⅞	13⅝ 13⅝	13 13½	13 13	1,300	Calumet & Hecla----25	12⅝ Apr 27	18⅝ Jan 5	13⅛ May	19½ Dec
30 30	30 30¼	*30 30½	*30 31	30 30	*27 30½	600	Case Thresh Machine----100	24 Mar 18	30⅞ Jan 23	14 Mar	35 Dec
*70½ 73	*70 72	*70 71	*70 72	*70 71	70 70	100	Do pref----100	60 Mar 11	72½ Apr 27	41¼ May	77 Jan
16 16	16¼ 16¼	16 17⅛	16⅞ 17⅛	*16 16¾	*16 16¾	1,900	Central Leather----100	14¾ Mar 28	21¾ Feb 7	9⅞ Mar	21⅝ Dec
53¾ 54	54 54	54¾ 56⅞	54½ 55⅞	54½ 54⅞	54½ 54⅞	3,600	Do pref----100	49¼ Mar 24	66 Feb 7	29¼ Mar	66 Dec
39½ 39½	*39 40¼	*38½ 40	*38½ 39½	37¼ 38	37¼ 38	1,000	Century Ribbon Mills--No par	31½ Jan 5	47½ Mar 11	25¾ Apr	35¼ Nov
*96 99	*96 99	*95½ 99	*96 99	*96 99	*96 99		Do pref----100	95½ Jan 23	98¾ Jan 14	91 Jan	95½ July
45¾ 46¼	46 46¼	46¼ 46⅞	46¾ 47	46¾ 47⅜	47 47¼	9,400	Cerro de Pasco Copper-No par	43⅛ Mar 24	55½ Jan 2	40¾ Mar	56¾ Dec
*43¼ 44	44 44	43 43½	43½ 43½	42½ 42¾	42¼ 42¾	1,900	Certain-Teed Products-No par	40¾ Mar 24	48¾ Jan 8	24⅞ Jan	44½ Dec
34½ 36	34½ 35⅛	34¾ 34¾	34½ 35¼	34¼ 34½	34⅝ 34¾	3,700	Chandler Motor Car--No par	28½ Jan 22	37⅞ Apr 6	26⅞ Nov	66½ Jan
86 88½	88⅛ 90½	89¾ 91¾	91¾ 93	92¼ 93⅛	92⅛ 93	7,800	Chicago Pneumatic Tool--100	80¼ Mar 19	98⅛ Jan 3	79⅞ May	100⅞ Dec
*48¼ 53	*47 53	*48 49⅞	*48 49⅞	*48 50	*48 50		Chic Yellow Cab tem ctf No par	48 Mar 18	55 Jan 3	39 May	61½ Apr
32⅛ 32½	32 32½	32⅜ 32⅞	32⅛ 32½	32½ 32⅞	32⅛ 32¾	8,700	Chile Copper----25	30½ Mar 30	37⅜ Jan 2	25⅝ May	38⅜ Dec
*19 20	19 19	19⅞ 20	20⅛ 20⅛	*20¼ 21¼	*20½ 21	600	Chino Copper----5	19 Apr 23	28⅜ Feb 9	15 Mar	29 Dec
*62½ 64	*63 63¾	*63 63¾	62¼ 63	*62 63	*62 63		Cluett, Peabody & Co----100	58½ Mar 17	71¾ Jan 12	55 Oct	75½ Jan

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

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 2.	Monday, May 4.	Tuesday, May 5.	Wednesday, May 6.	Thursday, May 7.	Friday, May 8.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1924. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
104½ 107½	107¼ 108¼	107½ 108⅜	107⅞ 108	107¾ 108⅜	106⅞ 107⅞	19,700	Coca Cola Co No par	80 Jan 6	108⅜ May 5	61 Apr	83⅛ Dec
35¼ 35¾	34½ 36	34⅞ 36⅜	36 37¼	36¼ 38⅞	37¾ 39¾	28,200	Colorado Fuel & Iron 100	32¼ Apr 21	48¼ Jan 13	24⅞ Feb	54¼ Aug
*47 47½	*47 47¼	*47 47¾	47 47	47 48	*47¼ 48	300	Columbian Carbon v t c No par	45 Mar 24	51¾ Jan 8	39¾ Sept	55⅜ Jan
61½ 62⅝	61¼ 62⅝	61½ 62½	62 63¼	62⅜ 65⅞	65 66⅜	111,600	Col Gas & Elec No par	45¾ Jan 21	66⅜ May 8	33 Mar	48 Dec
105⅛ 105⅛	105¼ 105¼	105¼ 105¾	105¾ 105¾	106 106	*106¼ 106½	1,400	Do pref 100	104¼ Jan 5	107 Jan 26	103¼ Dec	105 Dec
*56⅜ 60	*56⅜ 60	*56⅜ 60	*56⅜ 60	*56⅜ 60	*56⅜ 60	------	Comm'l Invest Trust No par	50 Jan 2	67 Feb 16	30⅜ May	58 Nov
*102 103	102¾ 102¾	*102 103	*102 103	103 103	*102 103¾	200	Do pref 100	102 Mar 19	106½ Jan 19	93 May	103 Nov
96½ 97½	100 101	100½ 100½	100 100	95½ 97	*90 100	1,800	Commercial Solvents A No par	81¼ Apr 27	190 Jan 29	43½ Jan	131¼ Dec
97¼ 98¾	99½ 100	100½ 100¾	*90 100	97 97	*90 100	1,300	Do "B" No par	81 Apr 27	189 Jan 29	33 Jan	129½ Dec
27 27¼	27 28¾	28 29⅜	28¾ 29⅞	28 28⅞	27 28½	37,300	Congoleum Co new No par	25 Apr 29	43½ Jan 2	32⅜ May	66¾ Feb
*2⅞ 3⅛	*3 3½	*3 3½	*3 3¼	*3 3⅛	3⅛ 3⅛	100	Conley Tin Foilstamped No par	2¾ Feb 16	17 Feb 10	7¾ May	14¼ Dec
*27½ 28	*27½ 28	*28¼ 28¾	28 28⅞	23¾ 30½	31⅛ 33¾	9,400	Consolidated Cigar No par	26½ Jan 2	33¾ May 8	11⅜ Mar	30 Nov
*84 88	*84 85	*86 88	87 87	*87 88	88 89⅞	1,600	Do pref 100	79¾ Jan 2	89⅞ Feb 14	59½ Apr	84 Jan
5½ 5¾	5¼ 5½	4⅞ 5⅜	4¾ 5⅛	5¼ 5⅞	5⅛ 5½	9,700	Consolidated Distrib'rs No par	3⅛ Jan 7	9⅜ Feb 19	⅛ Jan	3¾ Dec
79¼ 79½	79½ 80¾	80⅞ 83¾	83⅛ 84¾	83¾ 84⅜	83½ 84	100,300	Consolidated Gas (NY) No par	74⅛ Mar 30	84¾ May 6	60⅞ Jan	79⅞ Dec
3⅛ 3¼	3⅛ 3⅛	3 3⅛	2⅞ 3	2⅞ 3	2⅞ 2⅞	12,800	Consolidated Textile No par	2⅞ Mar 19	5¼ Jan 7	2⅜ Apr	8 Jan
64⅞ 65¼	65⅝ 66¼	z65 65⅞	65⅞ 67	66⅞ 67½	66¼ 67½	41,000	Continental Can, Inc No par	60½ Mar 30	69⅞ Jan 2	43½ Apr	69⅝ Dec
*109 110½	110½ 110½	109 109	109 109¼	110 110	*109¼ 110⅜	600	Continental Insurance 25	103 Jan 5	120½ Jan 26	89⅛ Apr	109⅛ Dec
9 9¼	9⅛ 9⅜	9¼ 9⅜	9¼ 9¾	10 10½	10⅜ 11	128,200	Cont'l Motors tem ctfs No par	8¼ Jan 2	11 May 8	6 Apr	8⅞ Dec
35⅞ 36¾	36⅛ 37⅛	36 36⅝	36¼ 36⅝	35⅞ 36⅜	35¼ 35⅞	25,400	Corn Products Refin w i 25	35¼ May 8	41⅝ Feb 25	31½ Jan	43¾ Nov
*121 122½	*121 122½	122¼ 122¼	*121½ 123	*121½ 123	*121½ 123	100	Do pref 100	118⅛ Jan 7	123½ Mar 25	115⅛ Apr	123¾ Aug
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66 66⅞	66⅜ 68	68 68¾	68⅝ 68⅞	68¾ 70⅝	68¾ 70¼	25,000	Crucible Steel of America 100	64½ Mar 30	79¾ Jan 17	48 May	76 Dec
*92 93	*92 93	*92 93	93 93¾	92½ 93	92 92	1,000	Do pref 100	92 May 8	96 Jan 15	86 May	98 Dec
11¼ 11¼	10⅝ 11¼	*10⅝ 11	10⅞ 11	10⅞ 11⅜	11¼ 11⅜	4,100	Cuba Cane Sugar No par	10⅜ Apr 29	14⅝ Feb 9	10½ Oct	18 Feb
48⅝ 49½	49 51¼	50 51	49¾ 51½	51¼ 53	51 51¾	16,800	Do pref 100	47¾ Apr 30	62⅝ Feb 26	53⅝ Apr	71⅞ Feb
28 28	28 28¼	27¼ 27⅞	27 28	28 28½	28 28⅜	9,100	Cuban-American Sugar 10	27 May 6	33½ Mar 3	28¼ Nov	38⅞ Feb
*96¼ 97	96 96¼	95½ 95½	*95 97	*96 97	97 97¼	500	Do pref 100	95½ May 5	101 Mar 13	96 Jan	100¼ Nov
*4¾ 4⅞	4½ 4¾	4½ 4½	*4½ 4¾	4½ 4½	4⅞ 5	1,400	Cuban Dominican Sug No par	4½ May 4	6⅜ Feb 27	4⅛ June	8½ Feb
*36 39¾	*36½ 39	*37½ 38¾	*36½ 37¾	36½ 36½	*36½ 37¾	100	Do pref 100	36½ May 7	44½ Jan 6	38 Dec	52 Feb
*64 65½	*64 67	67 68	69 69	*68 70	*68 70	800	Cushman's Sons No par	62 Mar 30	73 Jan 19	56½ Aug	76¾ Sept
*54½ 55	53¾ 55½	54½ 55	54 54	53⅞ 54	53½ 54⅛	3,100	Cuyamel Fruit No par	50 Feb 17	58 Apr 14	45⅛ Nov	74½ Jan
2½ 2½	*2 2⅛	2¼ 2½	*2⅛ 2½	2½ 2½	2¼ 2½	1,100	Daniel Boone Woolen Mills 25	1⅞ Apr 23	7⅞ Jan 9	6 Nov	32¼ Mar
29⅛ 29½	29⅝ 30⅜	29¾ 30½	30⅜ 32⅜	31¾ 33	32⅛ 33¾	20,200	Davison Chemical v t c No par	27⅞ Apr 30	49¾ Jan 23	38½ Nov	69½ Jan
*20⅝ 22⅝	*20⅝ 22⅝	*20⅝ 22⅝	*20½ 22½	*20⅝ 22⅝	*20⅝ 22⅝	------	De Beers Cons Mines No par	20¼ Mar 18	24⅛ Jan 28	18¼ Jan	22¼ Dec
*115⅝ 116½	116 116	116½ 116½	116¼ 116⅜	116⅜ 116½	116¼ 116⅞	900	Detroit Edison 100	110 Jan 5	119 Mar 7	101¼ Jan	115¾ Dec
*13¾ 14	13½ 13¾	13½ 13¾	13⅝ 13⅞	13¾ 13¾	13¾ 13¾	2,000	Dome Mines, Ltd No par	12¾ Apr 14	16½ Jan 19	11¾ Nov	20¼ Jan
16 16	16 16¼	16⅜ 17⅛	17 17	17 17	17 18	5,600	Douglas Pectin No par	14 Feb 16	18 May 8	9⅜ June	18 Dec
*107 107½	107½ 107½	107½ 107½	*107¼ 108	*107½ 108	*107½ 108	200	Duquesne Light 1st pref 100	105 Jan 7	107½ Apr 11	100½ Mar	108¼ Sept
108¾ 109	108⅝ 108⅞	108⅝ 109⅞	109 109¾	109⅛ 109¾	109⅝ 109¾	6,100	Eastman Kodak Co No par	108⅛ Mar 19	118 Jan 19	104⅛ Apr	114⅞ Nov
14½ 14½	14 14½	14⅜ 14⅜	14⅛ 14⅜	14⅜ 14½	14⅛ 14⅛	1,500	Eaton Axle & Spring No par	10½ Feb 13	16 Jan 3	8¾ Sept	24⅛ Jan
145½ 146	145½ 148	147½ 148¼	147⅞ 148¼	145¾ 147	147 148	11,600	E I du Pont de Nem & Co 100	134¼ Jan 5	154 Mar 4	112 May	142 Dec
*96 97	96½ 96½	*96⅛ 97½	*96⅛ 97½	96½ 96½	96½ 96½	300	Do pref 6% 100	94 Jan 23	97½ Mar 4	85 Apr	96 Dec
63½ 64¾	62⅝ 63⅞	63½ 63⅝	63 63⅜	63⅛ 64½	63⅞ 63⅞	4,600	Elec Storage Battery No par	60¾ Mar 30	70¾ Jan 3	50½ May	66 Dec
*8 8½	*8 8½	8 8	8 8	*8 8½	*8 8½	200	Elk Horn Coal Corp 50	7⅛ Feb 17	10½ Jan 22	11 Dec	14⅝ July
*1¼ 1¾	1¼ 1¼	1½ 1½	*1½ 1¾	*1½ 1¾	*1½ 1¾	600	Emerson-Brantingham Co 100	1⅛ May 1	2½ Jan 3	⅞ June	3½ July
66 66	*65½ 67	*65¾ 67	*66 67	66 66½	66 66	500	Endicott-Johnson Corp 50	63¾ Apr 2	72 Jan 9	55⅞ May	73⅜ Dec
*113⅜ 114	113⅜ 113⅜	*112¾ 114	*112¾ 114	*112¾ 114	*112¾ 114	200	Do pref 100	112½ Jan 21	116¾ Feb 16	105½ June	115 Jan
16⅜ 16⅜	16⅜ 16⅜	17 18	18 18½	18 18	17½ 17½	1,600	Exchange Buffet Corp No par	15½ Apr 8	19⅞ Jan 3	18 Dec	24½ Aug
*1½ 3½	*1½ 3½	*1½ 3½	*2 3½	*1½ 3½	*1½ 3½	------	Fairbanks Co 25	2¼ Mar 27	3 Jan 5	2 Dec	4½ Jan
35⅝ 35⅝	35½ 35½	36 36	35¾ 35⅞	35¼ 35¾	35¾ 35¾	1,800	Fairbanks Morse No par	32¼ Jan 2	38¾ Mar 12	25½ May	34 Dec
98⅜ 100	100¼ 102¼	101½ 102½	100⅝ 101⅞	99⅝ 100¾	99⅞ 100¾	52,800	Famous Players-Lasky No par	90¼ Feb 17	103½ Mar 2	61 Jan	98½ Dec
107¾ 107¾	107¾ 108	107⅞ 108⅛	108¼ 108¼	108¼ 108½	*108¼ 109	1,400	Do pref (8%) 100	103⅞ Feb 17	110 Jan 8	87⅞ Jan	108½ Dec
155 155	154 154½	154 155¾	156 166	162½ 163	163 164	8,600	Federal Light & Trac No par	114½ Jan 3	168 May 7	74½ May	122½ Dec
*15½ 16½	16¼ 16¼	*15½ 16½	15¾ 15¾	*15½ 16½	*15½ 16½	300	Federal Mining & Smelt'g 100	15¼ Mar 13	25 Jan 19	5⅛ Apr	24¾ Dec
*52 54	*52¼ 54	*52⅝ 54	52¾ 52¾	53 53	*53 54	200	Do pref 100	49½ Mar 11	64¼ Jan 15	41½ Jan	64½ Dec
*160 163	163 163	163¼ 163¾	163 163	161 162	161 161	800	Fidel Phen Fire Ins of N Y 25	147½ Jan 6	166¼ Jan 12	118 Mar	146 Dec
14⅝ 14⅝	*14½ 15	14½ 14⅝	15 15	14½ 14½	15 15	700	Fifth Ave Bus tem ctfs No par	12 Jan 8	15 Apr 7	9½ Jan	13⅜ Jan
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14 14¼	14⅛ 14⅜	14⅛ 14½	13⅞ 14⅜	14⅛ 14½	14⅛ 14½	25,300	Fisk Rubber No par	10½ Mar 24	15¼ Apr 20	5½ June	13⅞ Dec
*85½ 86	85½ 85¾	86⅝ 86⅝	86 86	86 86½	86 86⅝	1,300	Do 1st pref 100	75½ Jan 16	87½ Apr 30	38⅛ July	86 Dec
82¾ 83⅜	83 83⅜	83⅜ 83⅜	83 83½	83⅜ 84	82¾ 83⅞	5,700	Fleischman Co No par	75 Mar 19	86½ Jan 2	44¼ Jan	90¼ Nov
110⅞ 111	110⅝ 112½	112¼ 113¼	111 112¾	110⅜ 111¼	110 111½	10,400	Foundation Co No par	90 Jan 6	113¼ May 5	66½ Jan	94⅝ Dec
11 12¼	11¾ 12⅛	12 14⅜	14⅜ 15¾	14 15⅜	14½ 15⅜	133,100	Freeport Texas Co No par	8 Mar 18	15¾ May 6	7½ Sept	13⅞ Jan
10⅛ 10¼	10½ 10⅞	10⅛ 10⅜	10¼ 11	10⅛ 10½	9⅝ 10½	3,700	Gardner Motor No par	4⅛ Jan 2	16¼ Mar 2	3¼ Oct	7 Jan
45¼ 45⅞	*45 49	45½ 46⅞	47 48⅛	*46¾ 48	47½ 48	12,500	Gen Amer Tank Car 100	44¾ Apr 27	58½ Jan 10	35½ May	53 Dec
*97 98¼	98 98	*97 99	*97 99	*97 99	*97 99	100	Do pref 100	93¾ Feb 16	99 Jan 19	92 Feb	99½ Dec
50¾ 51⅜	51 53⅝	52 53¾	52⅛ 53	52¼ 53	51¼ 52¼	24,000	General Asphalt 100	42½ Mar 30	63¾ Jan 2	31⅜ Apr	63⅜ Dec
*90⅛ 92½	90⅞ 92½	94 94	*92 94	*92 94	*92 94	300	Do pref 100	86½ Mar 17	100 Jan 2	71⅛ Apr	100 Dec
*129 130	130 135	*130 135¾	134⅝ 134¾	*132 134¾	*131 138	800	General Baking No par	121 Mar 7	147¾ Jan 2	93 Jan	160 Sept
85 86¾	84½ 85⅜	87½ 88	88½ 89	89 89¼	89 89¾	3,700	General Cigar Inc 100	84½ May 4	101¾ Mar 4	82¼ Apr	98⅝ Dec
*104¾ 109	*104¾ 109	*103¾ 109	*104¾ 109	*104¾ 109	*104¾ 109	------	Do pref 100	105 Jan 3	111¼ Mar 12	101¼ Mar	106 Dec
*103 109	*104 109	*104¾ 109	*104 109	*104 109	*104 109	------	Do debenture pref 100	106½ Apr 21	109½ Feb 25	100 Apr	109 Dec
270 272¾	268½ 271½	270½ 275¾	272¼ 277½	277 281½	279¼ 282¼	46,100	General Electric 100	227¼ Feb 17	320 Jan 2	193½ Jan	322 Dec
11⅛ 11¼	11¼ 11¼	11⅛ 11¼	11⅛ 11¼	11⅛ 11⅜	11⅛ 11¼	5,200	Do special 10	11 Jan 2	11⅜ May 7	10½ Apr	11½ July
73½ 74	73½ 74¼	73⅞ 74¾	74 74¾	73⅝ 74⅝	74¼ 75	60,500	General Motors Corp No par	64⅝ Jan 5	79 Feb 10	55¾ Oct	66⅞ Dec
*91 92½	*91 93	*91 93	*91 93	93 93	*93 ----	100	Do pref 100	90 Feb 13	94½ Jan 21	80 June	93 Dec
*91½ 92½	92 92	*91 92½	*91 92½	*91½ 93	*89 92½	100	Do deb stock (6%) 100	88½ Apr 21	94 Jan 13	80⅛ June	93½ Dec
106¾ 106¾	106¾ 106¾	106¾ 107	106½ 106¾	106⅝ 106¾	106¾ 106¾	2,800	Do 7% pref 100	102 Jan 5	108⅞ Feb 2	95⅛ July	103½ Dec
51⅝ 52	51⅝ 52⅛	52 52¾	52½ 53⅛	51¾ 52¾	51½ 52¼	44,400	General Petroleum 25	42 Jan 16	57½ Mar 3	38⅜ June	45 Aug
*43¾ 44½	43¾ 44	45 45½	46 46	*42 52	*44 52	500	General Refractories No par	43 Apr 28	58½ Jan 14	31 June	55 Jan
*48½ 49⅞	49 50	50½ 50¾	*49½ 50½	*50 50½	*50 50¼	1,600	Gimbel Bros No par	47 Mar 16	57 Jan 13	47⅛ June	64⅞ Dec
103¼ 103¼	*103 105	*103 105	*103 105	*103 105	*103 105	100	Do pref 100	102¼ Mar 14	105¼ Jan 20	99 Jan	107 Sept
29 29	29 29⅜	28¾ 29⅛	29¼ 29½	29½ 34½	32½ 34⅜	10,700	Ginter Co temp ctfs No par	22¾ Feb 13	30⅛ Apr 16	21 Dec	27⅜ Nov
21½ 22⅝	20⅝ 22	21½ 22½	20¾ 21½	20⅛ 21⅜	20⅜ 21	73,900	Glidden Co No par	12½ Mar 19	23⅜ May 1	8 June	15 Nov
*38¼ 39	38¼ 38¼	39 40⅜	39⅞ 39⅞	40 40½	*39 40	2,900	Gold Dust Corp v t c No par	37 Mar 3	42⅜ Jan 2	28½ Apr	43⅞ Nov
53½ 53¾	53 54½	53 54¼	53 53¾	53 53⅞	53¼ 54¼	19,500	Goodrich Co (B F) No par	36¾ Jan 5	55½ Apr 6	17 June	38 Dec
*97¼ 98	*97⅝ 98	97½ 97⅝	97½ 97½	97½ 97½	97½ 97½	700	Do pref 100	92 Jan 3	99 Apr 16	70¼ May	92 Dec
95⅞ 96¼	96¼ 97	96⅞ 97	96⅝ 97	96⅛ 96⅝	96¼ 97	6,000	Goodyear T & Rub pf v t c 100	86⅛ Jan 6	101¼ Mar 6	39 Jan	90⅝ Dec
*103⅞ 104	103⅞ 104	104 104	104 104	103⅞ 103⅞	*103 104½	600	Do prior pref 100	103 Apr 27	107¼ Mar 6	88¼ Jan	108⅛ Dec
13½ 13½	13⅝ 13⅝	14 14	*14 15	13⅛ 14⅛	*13½ 14½	1,500	Granby Cons Min Sm & Pr 100	13 Mar 30	21¼ Jan 14	12½ Apr	21⅞ Dec
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94½ 94½	94½ 94¾	94⅛ 94⅝	94⅛ 94¼	94¼ 95	94⅝ 94⅞	2,200	Great Western Sugar tem ctf 25	91 Jan 16	99¼ Mar 3	83¼ Oct	96⅞ Dec
*12⅜ 12½	12½ 12½	12½ 12½	12½ 12½	*12½ 13	*12½ 13	500	Greene Cananea Copper 100	11¾ Mar 19	19¼ Jan 2	10 May	21⅞ Dec
*4⅝ 5	*4⅝ 5	*4¾ 5	4⅝ 4¾	*4½ 5	5 5	900	Guantanamo Sugar No par	4⅝ May 6	6½ Jan 5	4⅞ Nov	10⅛ Feb
69¾ 70½	70½ 71½	71⅝ 72½	72¾ 73⅜	73 73¾	75⅞ 77½	18,700	Gulf States Steel 100	67⅛ Mar 24	94⅛ Feb 5	62 May	89¼ Feb
*27½ 28	28⅛ 30	30⅛ 31	29¾ 30½	*30 30¼	*30 30¼	5,700	Hartman Corporation No par	25¾ Apr 24	37½ Jan 7	31 Sept	44¾ Feb
34½ 34½	34⅜ 34¾	34⅝ 36½	36 36½	36 36	35½ 36	9,300	Hayes Wheel No par	30 Mar 14	43¼ Jan 3	32¼ May	52⅞ Feb
*46½ 47	*46½ 47	46½ 46¾	*46½ 47	*46½ 47	*46½ 47	200	Hoe (R) & Co tem ctfs No par	45 Apr 1	48⅞ Jan 9	48¼ Dec	51⅞ Dec
44¼ 44¼	*44½ 46	44½ 45	44¾ 45¼	44½ 44¾	44¾ 45	1,500	Homestake Mining 100	43 Jan 2	50 Jan 12	35 July	56½ Jan
35⅞ *35⅞	36 36	36 36	36 60	36 36¼	36 36	2,500	Househ Prod. Inc. tem ctf No par	34½ Jan 5	37⅜ Jan 20	31⅜ Apr	38 Nov
60 60½	61 61½	61⅞ 62⅞	62⅛ 62¾	61 61½	60¾ 62½	6,200	Houston Oil of Tex tem ctfs 100	59 Apr 22	85 Jan 29	61 Apr	82½ Feb
51⅛ 52	51 52½	51¾ 52⅞	51½ 52⅜	51⅞ 52¾	52⅞ 54¾	57,100	Hudson Motor Car No par	33¾ Jan 5	54¾ May 8	20½ May	36 Dec
16⅛ 16¼	16 16¼	16 16¼	16¼ 16¾	16½ 16¾	16½ 16¾	4,600	Hupp Motor Car Corp 10	14¼ Mar 18	19¼ Jan 5	11⅛ May	18 Jan
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7⅛ 7⅛	*7⅛ 7½	*7⅛ 7½	*7⅛ 7½	*7⅛ 7½	*7⅛ 7½	100	Do pref 100	6 Jan 5	7¾ Apr 20	3¾ May	10 Dec
25½ 26	25⅛ 26¼	26⅛ 27¼	26¾ 27⅜	26¼ 27	26⅜ 27⅜	59,800	Independent Oil & Gas No par	13½ Jan 5	33½ Mar 6	5¾ Sept	16¼ Dec
*17⅝ 18	*16 16½	*16¼ 16½	16 16	16 16½	16¾ 16¾	800	Indian Motocycle No par	13 Mar 24	20 Jan 3	15⅛ June	25¼ Feb
8 8⅜	*7¾ 8¼	7⅞ 8⅛	8 8⅜	7⅝ 7¾	7¾ 7⅞	4,100	Indian Refining 10	5½ Jan 2	10⅜ Feb 6	3¾ Apr	7⅛ June
*75 85⅛	*75 85⅛	*75 85⅛	*76 85	*75 85	*75 85	------	Do pref 100	77 Mar 24	95 Jan 7	60 Mar	75 Dec
38¾ 38¾	*38¾ 38⅞	38⅞ 39¾	40 40	40 40	39¾ 40½	3,000	Inland Steel No par	38¾ May 1	50 Feb 2	31½ May	48¾ Nov
107¼ 107¼	*107 108	*107 107⅜	*107 107⅝	*107 107⅝	*107 107⅝	100	Do pref 100	104½ Apr 13	110 Jan 22	101¼ Jan	107¾ Dec
22⅞ 22⅞	22½ 23	23⅛ 24¾	24 24⅜	23⅜ 24¼	23⅜ 23⅜	3,600	Inspiration Cons Copper 20	22¼ Apr 22	32¾ Jan 12	22⅛ Feb	33⅞ Dec
10⅝ 11⅜	10⅝ 11¼	10⅝ 11⅛	11 11¼	10⅝ 10⅞	10⅝ 10⅝	1,600	Internat Agricul No par	7⅛ Jan 7	13½ Feb 5	3 June	9⅜ Jan
121 121½	121⅝ 121⅞	*121 121½	*120 121	*120½ 121½	121⅝ 121⅝	800	Int Business Machines No par	110 Mar 30	125 Feb 9	83 Apr	118⅞ Dec
62 62¾	62 62⅝	62 63½	63 63⅝	62¾ 64⅝	64 64⅞	9,200	International Cement No par	52 Jan 5	64⅞ May 8	40¾ Apr	59½ Nov
36 36⅜	35¾ 36⅜	36 36¼	35⅛ 36	34⅞ 37⅞	38 39⅜	47,600	Inter Combus Engine No par	31¾ Jan 21	44 Mar 6	22 Mar	39 Dec
107¼ 107¼	107 107¼	107 107½	107⅜ 108	107 107¾	106¾ 107½	5,500	International Harvester 100	96⅛ Mar 25	110⅞ Jan 23	78 Jan	110½ Dec
*115½ 115⅞	115⅞ 115⅞	*115½ 116	116 116	117 117	*115¼ 115½	300	Do pref 100	114 Mar 3	117 May 17	106 Feb	115½ Nov
*11½ 11⅞	12 12¼	12 12⅛	11½ 11¾	11 11⅝	11 11	3,500	Int Mercantile Marine 100	10⅜ Apr 13	14⅞ Feb 5	6¾ Jan	15⅝ Dec
42⅞ 42⅞	42¾ 44½	43 43⅞	43⅛ 43¾	42½ 43	42⅜ 42¾	16,600	Do pref 100	39⅛ Mar 18	52¾ Feb 5	26½ Mar	47⅜ Dec
29⅞ 30½	30 30⅝	29¾ 30¼	29¼ 30	29⅜ 29⅞	29¼ 29¾	41,000	International Nickel (The) 25	24¼ Mar 18	30¾ Apr 24	11½ May	27⅛ Dec
*96 97	*96 97	*96 97	96 96	97 97	*96¼ 99	300	Do pref 100	94 Jan 6	99½ Feb 6	75½ May	95 Nov
56¾ 57¾	56¾ 57¾	56⅝ 58¼	57¾ 59	57⅛ 58⅜	56¼ 57¼	27,200	International Paper 100	48¼ Mar 19	62 Jan 13	34½ Apr	60 Dec
74⅞ 74⅞	74¾ 75½	75½ 77	77½ 77½	77⅜ 77⅜	*76 77	2,400	Do stamped pref 100	71 Mar 9	77½ May 6	62½ Mar	74⅞ Oct
132 135⅛	135 136	*131 132	133 133	*136 138	*136½ 137	600	International Shoe No par	108 Feb 2	136 May 4	73 Apr	119 Nov
*117⅝ 119¼	*119 119¾	*119 119¾	*117⅜ 119¾	*117⅝ 119¾	119 119	100	Do pref 100	119 Apr 18	120⅝ Feb 28	115¼ May	119⅛ Dec
89⅜ 89¾	89⅜ 89¾	89½ 90⅞	90 90½	90½ 94	93⅛ 94⅜	16,500	Internat Telep & Teleg 100	87½ Apr 3	97¾ Feb 19	66 Feb	94 Dec
*23 35	*22 25	*22 24	*22 23	*21 23	*19 23	------	Intertype Corp No par	22 Apr 9	26½ Jan 5	24½ Dec	32½ Mar
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*72 85	*72 80	*72 90	*72 90	*72 90	*72 90	------	Iron Products Corp 10	82 Jan 2	105 Feb 10	39½ Apr	100⅜ Dec
*18 19	18½ 18½	*18⅛ 19	18½ 18½	18½ 18½	18½ 18½	500	Jewel Tea, Inc 100	18⅛ Mar 30	21⅞ Feb 26	16⅝ Apr	23¼ Jan
*106 108	107¾ 107¾	*107½ 110	*107½ 110	*107½ 108	*107½ 108	100	Do pref 100	102½ Jan 19	110 Feb 25	78 Mar	106 Dec

* Bid and asked prices no sales on this day. z Ex-dividend. k Par value changed from $100 to $50 and prices on that basis beginning June 3. a Ex-rights.

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For sales during the week of st cks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 2.		Monday, May 4.		Tuesday, May 5.		Wednesday May 6.		Thursday, May 7.		Friday, May 8.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1924. Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
17	17	*16½	16¾	*16¼	16¾	16¼	16¼	*16¼	16½	16½	16½	600	Jones Bros Tea, Inc, stpd..100	16 May 1	21⅞ Feb 3	14¾ Sept	27½ Jan
47	47	47⅛	47⅝	47¼	48	47	49½	47⅛	48¼	47¾	49½	8,600	Jordan Motor Car.....No par	42 Jan 27	59½ Mar 3	21¾ May	52⅝ Dec
*⅜	½	*⅜	½	*⅜	½	⅜	⅜	*⅜	½	*⅜	½	100	Kansas & Gulf........... 10	⅜ Apr 24	1¼ Jan 28	¼ May	1 Jan
25¼	26	25½	25⅞	25	25⅜	24¾	25	*24¾	25½	25	25¾	2,200	Kayser (J) Co v t c....No par	18¾ Mar 17	27¾ Jan 5	16¼ Aug	38⅜ Jan
*86⅛	91	*88	91	*88	90	90	90	*88	90½	*86⅛	90	------	Do 1st pref......No par	83 Mar 30	90 Jan 13	77 Aug	102½ Feb
16½	16½	16½	16⅞	16⅝	17¼	16⅛	16¾	16½	16¾	16⅝	17	5,500	Kelly-Springfield Tire......25	12¼ Mar 24	17¾ Jan 3	9¾ June	35 Jan
49	49	*49	51	*48	50	48	48	48	48	46	47¾	700	Do 8% pref..........100	41 Mar 25	51⅛ Apr 20	33 June	88 Jan
*48	52	*48	52	*48	52	*48	52	*48	52	*48	52	------	Do 6% pref..........100	43 Mar 25	53 Feb 4	40 June	78½ Jan
*88	96	*85	96	*88	95	*88	95	*89	95	*89	95	------	Kelsey Wheel, Inc..........100	88 Mar 26	101 Jan 13	76 May	104 Dec
47⅞	48⅜	48	49½	49	49⅞	49⅜	50¼	49⅛	49¾	49	49¼	23,400	Kennecott Copper.....No par	46½ Mar 30	57¾ Jan 13	34⅛ Jan	57¾ Dec
2¼	2⅜	2¼	2½	2⅜	2⅜	2⅜	2½	2¼	2⅜	2¼	2½	4,000	Keystone Tire & Rubb..No par	1⅞ Jan 9	3¼ Feb 5	1½ Oct	4⅜ Jan
*73½	75½	75½	77	77	78	*75	78	*75	77	75	75	700	Kinney Co............No par	72 Apr 21	87 Jan 3	52¼ May	86¼ Dec
377½	377½	*375	385¼	375	375	*375	385	*370	380	375	375	300	Kresge (S S) Co...........100	355 Apr 28	532 Mar 24	287½ Jan	475¼ Dec
34	34	34½	35½	35	35	*34	35	35	39	*37	38	3,400	Kresge Dept Stores....No par	31½ Jan 21	45¾ Jan 7	42½ Nov	62⅞ June
169¼	169¼	167½	169	165	166	*155	163	160	160	160	160	1,100	Laclede Gas L (St Louis)..100	110¼ Jan 5	178 Mar 31	79 Jan	113 Nov
13¾	13¾	14	14	14	14¼	13⅝	13¾	13⅝	13¾	14	14	1,400	Lee Rubber & Tire....No par	11⅝ Feb 20	15 Feb 5	8 May	17⅛ Jan
*59	61	60	60	60½	60½	60⅞	60⅞	60⅜	60¾	60⅞	62¼	2,600	Liggett & Myers Tob new.. 25	57 Mar 25	71½ Feb 6	50 Mar	68¾ Dec
*116¾	120	*117	120	117¾	117¾	117⅛	117⅛	*118	120	119	119	400	Do pref..............100	116½ Jan 16	120 Mar 3	114⅞ July	121 June
*58½	58⅞	58¾	59	*58½	58⅞	58⅞	59½	58½	59½	59¾	61⅜	8,100	Do "B" new.......... 25	55½ Mar 27	70¾ Feb 6	48⅞ Mar	68½ Dec
64	64¼	64	64⅜	64	64¼	64	64⅝	64⅝	65½	65	65	2,800	Lima Loc Wks........No par	61¼ Mar 31	74⅜ Jan 14	56 June	71 Dec
28⅜	29	28⅜	29⅜	28¾	29⅛	28½	29	28⅝	29⅜	28⅝	28⅞	21,900	Loew's Incorporated...No par	22 Feb 17	29⅝ Apr 28	15⅛ June	25 Dec
*7¾	8	8	8⅜	8	8½	8	8¼	8	8	7⅞	7⅞	4,900	Loft Incorporated.....No par	6 Jan 28	9⅛ Apr 6	5½ Apr	8¾ Jan
*84	85	84	85½	85⅜	85⅜	85½	87⅞	86¼	86½	*85	86	2,500	Loose-Wiles Biscuit........100	77 Feb 17	97⅛ Mar 7	50 Mar	84 Nov
34¼	34½	34½	34¾	34½	35½	35¼	35⅝	35	36	35⅜	35¾	16,200	Lorillard................ 25	30¼ Jan 24	37⅞ Jan 13	33⅜ Dec	40¼ July
*108½	110	*103	110	*103	110	103⅝	103¾	*108¾	109¾	*108½	109	200	Do pref..............100	108⅛ Feb 27	112 Jan 12	112 Nov	117 Feb
17⅛	17⅜	17	17¾	17¾	18¼	17¾	18⅜	17½	17⅞	17	17½	19,900	Louisiana Oil temp ctfs..No par	14⅝ Mar 31	23¾ Feb 3	----	----
37½	37¾	37⅛	37⅞	37½	39¾	37⅞	39½	37⅝	38⅝	37	38	12,000	Ludlum Steel.........No par	31¾ Feb 17	55 Mar 4	17 Oct	38¼ Dec
*116¼	118	*116⅛	118	*116⅝	118	118	118	118	118	*117½	119¾	200	Mackay Companies.........100	114 Mar 20	118 May 6	107 Jan	119 Aug
147½	150⅛	148½	151¾	148¾	153	149	151⅝	149⅝	153½	153	155½	128,600	Mack Trucks, Inc.....No par	117 Jan 16	155½ May 8	75¾ Apr	118⅞ Dec
*107½	108½	*107¾	108½	*107¾	108½	*108	108½	*108	108½	108½	108½	100	Do 1st pref..........100	104 Jan 27	109⅛ Feb 18	95½ Jan	107¼ Dec
102	102	*101	102	*100½	102	*101	102	101⅞	101⅞	102	102	1,000	Do 2d pref...........100	99 Jan 2	104 Feb 27	87 Apr	101¼ Dec
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80⅝	81	78¾	81⅛	79	80	79	79	80	80	78	78½	3,200	Macy (R H) & Co, Inc.No par	69½ Jan 3	84½ Jan 10	59 May	71½ Dec
38½	38½	38½	38⅞	38¾	40⅛	39⅜	40⅜	39½	40⅛	39¾	40¼	12,800	Magma Copper.........No par	34 Mar 31	44¼ Jan 2	26⅛ June	45⅝ Dec
27½	27⅞	27½	28¾	28¼	29	28¾	29¼	28½	29	28⅜	28⅞	15,700	Mallinson (H R) & Co.No par	21⅜ Mar 30	37½ Jan 23	18 Mar	41½ Dec
90½	90½	*90	92	*90	92	*90	91¼	90	90	*90¼	92	200	Do pref..............100	81 Mar 16	92 Apr 15	78¾ July	93 Dec
*48	50	*48	50	*48	50	*47	50	*48	50	*48	50	------	Manati Sugar.............100	50 Jan 5	53½ Feb 26	45 July	69¾ Mar
*79⅞	82	*79⅞	82	*80	82	*80	82	*80	82	*80	82	------	Do pref..............100	79¾ Mar 30	82 Feb 9	78 Oct	87 Mar
*51	52	52	53	52½	54¼	53½	53½	54	54⅜	*53½	54⅜	3,100	Manh Elec Supp tem ctfs No par	42⅛ Feb 16	59 Mar 10	33¼ Mar	49¾ July
23¼	23¼	23	23⅛	23	23	23	23	24⅛	24⅜	24¼	25	2,500	Manhattan Shirt.......... 25	20¼ Mar 16	30¾ Jan 3	26½ Dec	44 Jan
47	47	45¾	46¾	46	48	46	47⅛	45	45¾	45¼	46¼	11,700	Manila Electric Corp..No par	28½ Mar 5	49½ Apr 24	28¾ Dec	31½ Dec
26¾	26¾	26⅞	27¼	27⅛	27¾	27½	27¾	27	27	26¾	27	3,800	Maracaibo Oil Expl....No par	25¼ Apr 2	35½ Jan 31	24⅝ Oct	37½ Jan
37⅞	38¼	38¼	39⅜	39⅛	40⅛	40	40¾	39⅝	40⅜	39¾	40⅞	119,500	Marland Oil..........No par	30 Mar 17	46¼ Jan 31	29 May	42 Feb
*11⅛	12	*11⅛	12¼	*11⅛	12⅜	*11¼	12⅜	*11¼	12⅜	*11¼	12⅜	------	Marlin-Rockwell.......No par	10⅜ Mar 13	12¾ Jan 22	8 Jan	17¾ Mar
29⅞	29⅞	29⅝	30⅞	29½	30	29⅝	29⅞	29	29⅜	28½	28⅞	2,500	Martin-Parry Corp.....No par	25½ Mar 24	37⅛ Jan 7	31⅛ Nov	37⅝ Jan
71½	72⅜	71½	72	72	72½	72¾	73⅞	71	72½	71	71¼	5,500	Mathieson Alkali Wks tem ctf 50	51 Jan 6	74 Apr 18	29⅝ May	58¾ Dec
105¼	107	106½	108	107	108	107¼	109⅞	107⅝	108½	108⅜	109½	11,500	Maxwell Motor Class A....100	74⅝ Jan 27	111 Apr 20	38 Apr	84⅛ Dec
83⅛	85¼	83⅝	88⅝	83¼	91	86	89½	86½	88⅛	86¾	88⅛	195,300	Maxwell Motor Class B No par	33¼ Jan 27	91 May 5	10⅛ Apr	39¾ Dec
104½	105	105	107½	105¼	107½	105	105¾	104¾	105	104	105½	7,900	May Department Stores....50	101 Mar 23	111¾ Jan 2	82½ Apr	115 Dec
*82	83⅝	83⅜	84	*83½	84¼	84	84	84¼	84¾	83⅝	87	2,200	McCrory Stores Class B No par	79 Mar 17	94½ Jan 13	86 Oct	106¾ July
*16⅝	17	17	17	*16⅞	17	16¾	16⅞	16⅞	16⅞	17	17¾	1,200	McIntyre Porcupine Mines..5	16 Jan 2	18⅛ Feb 24	14⅝ Dec	18¼ Jan
98½	98½	*97¾	99¼	98¾	98¾	*98	100	*98½	100	*98¾	100	100	Metro Edison Power pf.........	97½ Apr 21	101 Mar 17	90¼ Apr	101 Dec
*19¾	20	20	20⅛	20¼	20¼	20	20	*20	20¼	20¼	20½	1,100	Metro-Goldwyn Pictures pf.27	18 Jan 3	22¼ Feb 5	15 Sept	19 Dec
16¾	17½	17	17⅝	16¾	17½	16¾	17⅞	16⅞	17⅝	16½	16⅞	11,600	Mexican Seaboard Oil...No par	11½ Mar 17	22½ Jan 6	14⅛ Jan	25¾ Sept
8⅜	8⅞	8¼	8½	8¼	8⅝	8⅜	8⅝	8¼	8⅝	8⅛	8⅜	10,400	Miami Copper............. 5	8⅛ May 8	24¾ Jan 13	20 May	25 Aug
¾	¾	⅝	¾	⅝	¾	⅝	⅝	⅝	¾	¾	¾	2,900	Middle States Oil Corp.... 10	⅝ Apr 16	1⅝ Jan 13	1 Aug	6⅞ Jan
*100¼	100¾	100¾	100¾	*101½	102	102	102	*103	104⅞	*103½	104	200	Midland Steel Prod pref...100	96 Jan 2	105½ Mar 3	91½ June	98 Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	Midvale Steel............. 50	29 Feb 2	30⅛ Jan 10	23½ Oct	34¼ Feb
70¼	71½	70	70	69¾	73¾	73¾	77	77	83⅞	82½	86¼	168,100	Montana Power............100	64 Apr 17	86¼ May 8	61¼ June	74¾ Dec
50	50¾	50	52⅞	51½	52⅜	51½	52¾	51¼	52⅛	51¼	51⅞	80,700	Montg Ward & Co Ill corp..10	41 Mar 30	55⅝ Jan 13	21¾ May	48½ Dec
24⅞	25	25⅛	25½	25¼	25½	25	25½	25¼	25½	25⅛	25⅝	5,100	Moon Motors..........No par	22¾ Mar 19	27½ Apr 14	17½ Oct	27½ Feb
6½	6⅝	6	6¼	6	6⅛	6⅛	6⅜	6⅝	6⅞	6¾	6⅞	19,200	Mother Lode Coalition.No par	6 May 4	9⅛ Jan 2	6 May	9¼ Feb
*18	18½	18½	18½	18	18½	*18	18½	18⅛	18⅛	18	18	700	Mullins Body Corp.....No par	14¼ Feb 2	21½ Feb 20	9 Mar	18¼ Dec
*31½	32	*31½	32	31⅞	31⅞	31¼	32	31¾	31¾	31½	31½	600	Munsingwear Co........No par	30⅛ Apr 23	34 Jan 23	29⅛ July	39¼ Jan
364	364	363	363	362	362	357	359¾	355	355	*345	352	600	Nash Motors Co........No par	193½ Jan 5	368½ Apr 18	96½ Apr	204 Dec
*104½	106	*104¾	105	105	105	*105	106	*104⅝	----	105	105	400	Do pref..............100	103¾ Jan 21	106 Feb 28	98¼ July	104⅝ Nov
*4½	5½	*5	5¼	5	5	*4¾	5½	*4¾	5¼	*4¾	5½	100	National Acme stamped.....10	4¼ Mar 24	7⅞ Jan 13	3¾ Oct	10⅛ Jan
67	67¼	66¼	66¾	66¾	66⅞	66½	67	66¾	67	66¾	67	3,500	National Biscuit.......... 25	65 Apr 29	75 Jan 2	50¼ Mar	77¼ Sept
*125¼	----	*125¼	----	*125¼	127	127	127	*127	----	*127	128	100	Do pref..............100	123½ Mar 11	127 May 6	120½ Jan	126¾ Dec
*69	70	69⅝	70⅜	71¼	72¼	71⅞	73⅜	72⅜	73⅜	72¼	72⅞	7,700	National Cloak & Suit.....100	65½ Mar 5	78 Jan 26	44 June	70⅞ Dec
*100	101½	*100	101½	101½	101½	*100	101¾	*100	102	101¾	101¾	300	Do pref..............100	99 Jan 13	104 Jan 29	91½ Mar	100⅞ Dec
51½	51¾	51¾	52	51⅞	52⅜	51¾	52⅛	51½	52⅜	52¼	53½	13,800	Nat Dairy Prod tem ctfs No par	42 Jan 2	54¼ Apr 29	30⅛ Apr	44¼ Dec
41¾	41¾	41⅝	41⅝	*41⅜	41⅞	41¼	41¼	41⅝	41¾	41¼	41½	1,200	Nat Department Stores No par	38½ Jan 2	43 Mar 12	36¼ Oct	43 Jan
*96¾	97½	96¾	97½	*97	97½	*97	97½	*97	97½	97	97½	500	Do pref..............100	96 Apr 15	102 Jan 2	92⅜ June	101 Dec
66	66⅛	66¼	67⅞	66¾	67¼	66¼	66¼	65⅛	65⅞	*65	66	2,600	Nat Distil Prod pf tem ctf No par	52½ Jan 8	68¼ Feb 21	30½ Aug	54 Dec
*28	30	*28	30	*29¼	30½	29¾	30¼	30	30	*28	29½	700	Nat Enam & Stamping......100	25 Apr 30	36⅞ Jan 21	18½ Sept	44⅞ Jan
80	80	*78	81	*75	80	*74	80	*73	83	*75	83	700	Do pref..............100	80 Apr 30	89¾ Jan 12	67 Sept	89 Jan
*141	145	139¼	142	*142½	144½	145	148¾	147	147½	*143	147½	1,500	National Lead............100	138½ Apr 27	166⅞ Jan 9	123½ Apr	169¼ Aug
*116½	118¼	*117	118¼	*116½	117⅞	*116½	117	117	117	*117	117⅞	100	Do pref..............100	116 Jan 5	118 Mar 4	111½ May	118 Sept
63⅜	63⅜	63	63½	z63	63¼	62⅛	62½	62½	63⅜	62⅝	62⅞	1,800	National Supply............50	61⅝ Apr 2	71 Jan 29	54½ Oct	72½ Feb
11⅞	12	12	12	12⅛	12¼	12¼	12⅜	12	12⅜	12¼	12¼	3,400	Nevada Consol Copper..... 5	11¾ Apr 27	16⅜ Jan 7	11⅞ Jan	16¾ Dec
43	43¼	43½	43½	43	43⅝	43¾	44¼	44¼	46¾	46¾	47¼	5,200	NY Air Brake tem ctfs..No par	42¾ May 1	56½ Jan 3	36⅛ Apr	57 Dec
*52½	53	52½	52½	52⅞	52⅞	*52	52½	52½	52⅞	*52½	53	600	Do Class A.......No par	51 Mar 19	67 Jan 7	47¼ Jan	57 Dec
36	36	35	36	36	36½	*35¼	36	35	35	35	35¾	4,000	N Y Canners temp ctfs..No par	31¾ Mar 30	39⅝ Apr 18	32 une	37 Dec
*26½	27¾	*27	27½	27	27	26⅞	27	27½	27½	26¾	26¾	700	New York Dock.............100	18 Mar 24	31⅛ Apr 14	19 Jan	37⅛ May
*63½	65¾	*63¼	65½	*63	66	*63½	66	*62½	65½	*62½	65½	------	Do pref..............100	52⅛ Jan 14	67 Apr 13	41⅛ Feb	55¼ May
*----	57	*----	57	*----	57	*----	57	56¾	57	57	57¼	400	Niagara Falls Power...No par	45⅛ Jan 5	58 Feb 24	42 Sept	47 May
*28⅜	28½	*28⅜	28½	28½	28½	28½	28½	*28⅜	28½	28¼	28⅜	700	Do pref new..........25	28 Jan 5	29 Jan 2	27 June	29 Sept
46½	47½	47⅞	48⅞	48½	49¼	48	49⅜	48¾	50⅜	49½	50	125,100	North American Co........ 10	41⅛ Jan 5	50⅜ May 7	22 Jan	45 Dec
48⅝	48⅝	48⅜	48⅝	48¾	49	48¾	48¾	48¾	48¾	48⅞	48⅞	1,500	Do pref............... 50	46⅝ Jan 2	49 Mar 4	43⅞ Jan	50¼ July
9½	9½	*9	9½	*9½	----	*9	9½	9⅜	9⅜	9½	9½	400	Nunnally Co (The).....No par	8 Jan 16	10⅛ Jan 30	7 Apr	9½ Dec
5½	5½	*5½	6½	*5½	6½	*5½	6	*5½	6	*5½	6	100	Ontario Silver Min new No par	5½ Jan 22	7¼ Feb 26	4¾ Mar	8⅜ Oct
*22⅜	24¾	*23	24¾	*23⅛	24¾	*23⅛	24¾	*23⅛	25⅛	*24	25½	------	Onyx Hosiery..........No par	18⅜ Jan 6	23 Mar 2	18 May	30 Jan
*27⅝	27¾	27¾	27⅞	27⅝	27⅝	27¾	27¾	*27¾	28	27⅞	28	1,600	Orpheum Circuit, Inc...... 1	25¾ Jan 16	29⅜ Feb 27	18 Feb	29 Dec
114½	115	114	114¾	*114	115	114	115	115	115½	115	115½	2,500	Otis Elevator (k)......... 50	87⅝ Feb 27	118½ Apr 17	68⅝ June	92 Dec
9⅞	10	9⅞	10	10	10	9⅞	10	10	10⅛	10	10	6,400	Otis Steel............No par	8 Mar 18	11⅞ Jan 31	6¼ Nov	11⅞ Jan
56½	56½	55¼	55⅝	*55¾	57	*55¾	57	*55¾	57	*55¾	57	500	Do pref..............100	50¼ Mar 18	66¾ Feb 2	44 Oct	74¾ Mar
47	47⅜	47	47⅜	46⅞	47⅞	46¾	47⅜	47	47¾	46⅜	47	6,900	Owens Bottle.............. 25	42¾ Mar 17	50⅞ Jan 3	39¼ May	47¼ Jan
106	106	106½	106½	105¼	105¼	106¼	106¼	106⅝	109¾	108¼	109½	3,100	Pacific Gas & Electric.....100	102½ Jan 5	109¾ May 7	90⅛ Jan	105 Dec
9⅞	10	10	10	9¾	9⅞	9¾	9¾	9½	9½	9⅜	9½	1,500	Pacific Mail Steamship..... 5	5½ Apr 18	10¼ Feb 5	7 Apr	10¾ Jan
57¾	58¼	57⅞	58⅜	57½	59¼	58¼	59	57¾	58¼	57¼	58¼	52,700	Pacific Oil...........No par	52¼ Mar 30	65¼ Jan 31	45 Apr	58¼ Feb
20⅝	20⅞	20¾	21⅛	20⅝	21	20½	21	20¾	20⅞	20⅞	22½	47,300	Packard Motor Car......... 10	15 Jan 16	23⅜ Apr 8	9⅞ May	16½ Dec
*109⅝	110	*109⅝	111	*109⅝	111	109¾	109¾	*109¾	110	109⅞	109⅞	200	Do pref..............100	102¼ Jan 6	109⅞ May 8	89½ Apr	102¼ Dec
75½	76¼	76	76¾	76⅝	77⅞	77¼	78⅜	76⅝	77⅝	75¾	77	23,000	Pan-Amer Petr & Trans.... 50	64 Jan 8	83⅞ Mar 3	44¼ Feb	65 Dec
76	76½	76⅛	77½	77¼	78½	77¾	79¼	77½	78½	76⅝	78¼	150,000	Do Class B............ 50	63⅜ Jan 8	84½ Mar 3	41¼ Feb	64⅝ Dec
3½	3⅞	*3¾	4	*3½	4¼	4	4	*3¾	4¼	3¾	3⅞	1,600	Panhandle Prod & Ref..No par	3 Jan 6	5⅝ Feb 26	1½ Sept	4⅛ Jan
*1⅝	1⅞	*1⅝	1⅞	*1⅝	1⅞	*1⅝	1⅞	*1⅝	1⅞	*1⅝	1⅞	------	Parish & Bing stamped..No par	1½ Jan 12	1⅞ Feb 11	¾ July	1¾ Dec
27½	27½	27¾	28	27½	29	28½	28½	27¼	28¼	27¼	27¼	3,100	Park & Tilford tem ctfs..No par	27⅛ May 1	35½ Jan 10	24 Sept	35¾ Dec
*12	13⅛	13⅛	13⅛	*12½	15	*13¼	15	13⅛	13⅛	13¼	13¼	400	Penn Coal & Coke......... 50	12¾ Apr 29	26⅜ Jan 2	18¼ Nov	30⅛ Jan
1⅜	1⅜	1⅜	1½	1⅜	1½	1⅜	1⅜	1⅜	1½	1⅜	1½	7,700	Penn-Seaboard St'l vtc No par	1¼ Mar 31	3 Jan 9	1⅛ Oct	4¼ Jan
114	115¼	114	114	114	115	115	115	114½	116	115	115½	2,900	People's G L & C (Chic)...100	112 Jan 16	121 Feb 11	92¾ Apr	119½ Dec
54⅞	54⅞	54⅞	55¼	55⅛	55⅜	55⅜	55⅞	55¼	59⅞	57½	59	7,800	Philadelphia Co (Pittsb).. 50	51½ Mar 18	59⅞ May 7	42⅞ May	57½ Dec
*36½	47	*46½	47	46¼	46¼	46¾	47	47½	47½	*47½	48	500	Do pref............... 50	45½ Jan 5	47½ Mar 3	42¼ Jan	47 Jan
38⅜	38½	38⅛	38½	38	38¼	37¾	39¼	38	38½	38¼	39¼	13,000	Phila & Read C & I ...No par	37¾ May 6	52½ Jan 9	34½ Mar	54¼ Dec
*38	40	*38	40	*38	40	*38¼	40	*38	40	*38	40	------	Certificates of int...No par	48⅜ Feb 13	50½ Jan 23	35 Mar	52⅜ July
*60⅝	63	60⅝	64	*60⅝	63	*60⅝	63	*60⅝	62½	*60⅝	62½	------	Phillips-Jones Corp....No par	60 Apr 3	90⅛ Jan 12	44 May	88 July
14	14	14¼	14½	14¼	14⅝	14⅜	14½	14	14	14¼	14½	3,700	Phillip Morris & Co, Ltd...10	12¾ Mar 19	16¼ Jan 5	11 July	23¾ Jan
40	40⅜	39⅞	40⅜	39⅞	40⅞	40⅜	40⅞	39⅝	40⅜	39⅜	40½	63,100	Phillips Petroleum......No par	36¼ Mar 30	46⅜ Feb 2	28½ Oct	42½ Apr
14	14½	14½	14⅞	14½	15⅛	14⅜	15½	14⅞	15⅜	15⅛	17¼	45,000	Pierce-Arrow Mot Car..No par	10⅞ Mar 30	17⅜ Apr 20	6⅛ May	16 Dec
52	54	53¾	56	55⅞	56⅞	55	56⅜	53¼	55	54⅛	58¾	26,600	Do pref..............100	43 Mar 24	60¾ Apr 20	18⅛ May	54 Dec
*93	94	93	94	*93	95	*93¼	95	*93½	95	94½	96	500	Do prior pref......No par	85 Mar 18	99 Apr 20	59½ June	95 Dec
1¾	1¾	1¾	1¾	1⅞	2	1⅞	2	1⅞	2	2	2	5,100	Pierce Oil Corporation.....25	1¾ Jan 2	3½ Feb 5	1½ Apr	4½ Jan
33	33½	*31½	35	*33	35	*33½	35	31¾	31¾	32	32	400	Do pref..............100	25½ Jan 2	40 Feb 26	20 Mar	36 Jan
6½	6⅝	6½	6¾	6½	6¾	6⅝	6⅞	6¾	6⅞	6¾	7	24,000	Pierce Petrol'm tem ctfs..No par	5¾ Jan 2	8¼ Feb 5	4⅜ Oct	5¾ Dec
37¼	37½	37¼	38½	38	38	39	40	40½	40½	41¼	41¼	2,500	Pittsburgh Coal of Pa.....100	37¼ May 2	54½ Jan 13	47⅞ Dec	63¾ Mar
80½	82	80	81	81	81½	81½	81½	81	81½	82	82	3,000	Do pref..............100	80 May 4	99 Jan 5	94⅞ Aug	100 Apr
*95	97	*95	97	*95	97	*95	97	97⅜	97⅜	*96	97½	100	Pittsburgh Steel pref.....100	94 Mar 26	102½ Jan 8	95 Jan	103 Aug
*35	39	*34	39	*33	39	*34	39	35½	35½	38	39	400	Pitts Term Coal...........100	30 Apr 27	63¾ Jan 17	58⅞ Dec	63¾ Dec
*81	83½	*80	83	*80	83	*80	83	*80	83	*80	83	------	Do pref..............100	81 Apr 30	88 Jan 6	83 Dec	87¾ Dec
*13½	13¾	13¾	13¾	13¾	13¾	13¾	13¾	14	15¾	15¾	16⅜	21,000	Pittsburgh Utilities pref....10	12⅞ Mar 24	16⅜ May 8	9⅞ Jan	16⅞ Dec
*13	13¾	13½	13½	13¾	13¾	13¾	13¾	14	15	14⅝	15	4,200	Do pref certificates....10	12¾ Mar 20	15 Jan 15	11⅛ Feb	16½ Dec
115	115	115	117⅞	117¼	118	116½	117½	115¾	116½	115½	115½	4,500	Post'm Cer Co Inc tem ctf No pa	93¼ Feb 16	118⅝ Apr 17	48½ Apr	103½ Dec
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* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-new rights. ■ No par. a Ex-rights.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, May 2.	Monday, May 4.	Tuesday, May 5.	Wednesday, May 6.	Thursday, May 7.	Friday, May 8.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots — Lowest	Highest	PER SHARE Range for Previous Year 1924. — Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*53½ 55	54 55	54 56	56 56	55 55	*55½ 56	1,900	Pressed Steel Car 100	52½ Mar 30	69 Jan 23	39 Aug	62 Jan
*82 83	82 82	82 82	84 84	*83 84	83⅛ 83⅛	500	Do pref 100	82 May 4	92½ Jan 3	67 Aug	90 Feb
24 24	23½ 23⅞	24 24⅜	24¼ 25	24¼ 24⅜	*24⅜ 24⅝	1,900	Producers & Refiners Corp. 50	22 Mar 30	32⅝ Feb 3	22¾ Apr	43½ Jan
67½ 68¾	68 68¾	68⅛ 68¾	68½ 71	70½ 71¾	70 70⅞	28,300	PubServCorp of NJ new No par	62⅝ Mar 30	72¾ Mar 12	39 Mar	70 Dec
100½ 100½	*99⅞ 100⅜	*100 100⅞	*100⅛ 100½	100⅛ 100⅞	*100 101⅛	300	Do 7% pref 100	99 Jan 7	102 Jan 27	96½ Mar	101⅛ Dec
*110 111⅜	*110 111⅜	*110 111⅜	*110 111⅜	*110¼ 111⅜	*111 111⅜	------	Do 8% pref 100	108⅝ Apr 1	112⅛ Jan 28	99¼ Apr	115 Dec
*133 134	133 134	133½ 135¾	135¾ 137½	137 139	138¼ 139	8,900	Pullman Company 100	129 Mar 30	151¾ Jan 3	113½ Apr	151⅜ Dec
40 40½	40¼ 40¾	40⅛ 40¾	40½ 40½	41 42⅞	41 41⅞	5,400	Punta Alegre Sugar 50	39½ Jan 2	47¼ Jan 7	37⅜ Dec	67⅝ Mar
26½ 27	26¾ 27	27 27¾	27⅞ 28½	28⅜ 28⅞	x27⅝ 28⅜	33,000	Pure Oil (The) 25	25⅜ Apr 17	33¾ Feb 4	20 June	30¼ Dec
*103 104	103½ 103½	*103 104	*103½ 105	103½ 103½	*103½ 105	200	Do 8% pref 100	102½ Jan 5	106¼ Feb 2	92 Jan	105¼ Dec
57½ 59⅜	55⅞ 58½	55¼ 56⅜	55⅛ 57¼	55¼ 56⅞	55⅜ 56¼	118,500	Radio Corp of Amer No par	48⅜ Mar 27	77⅞ Jan 2	25⅞ Oct	66⅞ Dec
*50½ 51	50½ 50½	*50½ 51	*50½ 51	*50½ 51	50¼ 50½	500	Do pref 50	49¾ Jan 5	54 Feb 4	45⅞ Oct	50 Dec
124 124	123 124½	124 126¾	125 126¾	126½ 126¾	127½ 128	3,500	Railway Steel Spring 100	122½ Feb 17	141¾ Jan 5	106 Jan	137½ Dec
*38¼ 39	*37 39	*37½ 39	*37⅞ 39	37⅝ 37⅝	*37⅛ 37½	100	Rand Mines, Ltd No par	33⅞ Jan 7	38¼ May 1	30 Jan	33½ Nov
*11¾ 11⅞	11½ 11⅞	11¾ 12½	12⅜ 12⅝	12½ 12¾	12½ 12¾	11,600	Ray Consolidated Copper 10	11⅜ Apr 22	17⅜ Feb 9	9 Mar	17½ Dec
65¾ 66½	66¾ 69⅝	68 68⅞	66 68	62¾ 66½	61⅝ 65	13,200	Remington Typewriter 100	46¾ Jan 27	72¾ Mar 6	32¼ Jan	54½ Dec
*101 105	*101 105	*100½ 105	*102 105	*102 105	*101 104	------	Do 1st pref 100	100 Jan 2	105 Apr 21	90¼ July	99¾ Dec
*107 110	*107 110	*101 110	110 110	109⅞ 110	*107¼ 110	400	Do 2d pref 100	108 Mar 30	113½ Apr 29	90½ May	110 Dec
13⅝ 14	13⅞ 14	13½ 14	14 15½	15¼ 16¼	14⅞ 15½	15,200	Replogle Steel No par	13⅛ Mar 30	23¼ Jan 13	7¼ June	23¼ Nov
42⅝ 43¾	42¾ 43¾	43¼ 44½	44 44¾	44⅛ 45⅜	43¼ 44¼	10,000	Republic Iron & Steel 100	42⅛ Apr 30	64⅜ Jan 3	42 June	63⅜ Dec
*86⅛ 89	*86½ 89	*86½ 88	*86⅝ 88	*86⅝ 88	*86⅝ 88	------	Do pref 100	86 Apr 22	95 Jan 13	82 June	95 Mar
13½ 14	12 13½	12½ 12⅞	12¾ 13	12¾ 13	12⅝ 13	10,700	Reynolds Spring No par	12 May 4	18 Jan 5	9⅞ May	22¾ Jan
74⅞ 74⅞	74⅞ 75	74⅞ 75	74⅞ 75⅜	75¼ 75½	75⅜ 75½	7,700	Reynolds (R J) Tob Class B 25	72¼ Mar 24	78⅜ Feb 10	61⅝ Mar	79⅝ Dec
*120¾ ----	*121 123	*121 ----	121 121	*120¾ ----	121 121	200	Do 7% pref 100	119⅞ Jan 8	122 Apr 29	115¼ Mar	121 June
93⅛ 94½	*93 95	*93 95	93 93	*92½ 95	92½ 92½	500	Rossia Insurance Co 25	91 Apr 24	97½ Feb 20	86 Mar	96 Sept
49½ 50⅛	49⅜ 49⅞	49½ 50¼	50¼ 50⅝	49⅝ 50⅜	50 50⅜	17,900	Royal Dutch Co (N Y shares)	48¼ Mar 24	57⅜ Jan 31	40⅜ Sept	59½ Feb
47¼ 48⅛	48 49	47¾ 48¼	48 48¾	48⅛ 49	48 48½	10,300	St Joseph Lead 10	39¾ Feb 17	51½ Mar 14	22 Jan	45⅞ Dec
66⅛ 66⅜	66⅛ 67½	67¼ 68⅞	67 67⅞	66⅛ 66½	66 66⅝	7,100	Savage Arms Corporation 100	62½ Apr 9	108⅜ Mar 3	32⅝ Jan	88⅞ Dec
*109½ 110	110 110	110¼ 110¼	110⅛ 110½	110¼ 111½	110¾ 110¾	4,400	Schulte Retail Stores No par	108½ Apr 21	116⅞ Feb 9	96¾ Apr	129¼ Aug
*111 112½	*111⅝ 112½	*111⅝ 112½	111⅝ 111⅞	*111⅛ 112½	*111⅝ 112½	200	Do pref 100	110 Jan 6	115 Feb 19	105 May	112¾ Dec
164 165½	164¾ 169¼	167 168¾	168½ 171¾	169¼ 171¼	167½ 168¼	32,200	Sears, Roebuck & Co 100	147½ Mar 30	172⅞ Jan 13	78¾ May	155 Dec
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*5¾ 6¼	*5¾ 6¼	*5¾ 6¼	5⅜ 5⅞	*6 6¼	*6 6¼	200	Shattuck Arizona Copper 10	5¼ Apr 22	7⅞ Jan 3	4 Apr	8 July
*40⅛ 42	*39⅝ 41½	39⅞ 39⅞	*40⅞ 41½	40¼ 40¼	*40⅛ 41¾	400	Shell Transport & Trading £2	39⅞ May 5	45¾ Jan 30	33 Jan	42 Dec
24 24⅜	24⅛ 24¾	24½ 24¾	24½ 24⅞	24½ 24¾	24½ 24¾	27,200	Shell Union Oil No par	22½ Jan 6	28⅜ Feb 4	15¾ July	22½ Dec
*99¾ 100½	*99½ 100¼	100⅛ 100½	100¾ 100¾	100¾ 101	*101 101¾	500	Do pref 100	99½ Jan 2	101½ Jan 24	91½ Jan	99½ Dec
23⅛ 23⅜	23 23½	23⅜ 23⅞	23¼ 23¼	23 23¾	22⅞ 23½	27,000	Simms Petroleum 10	19½ Mar 17	26¾ Jan 12	10⅜ Jan	24 Dec
35 35½	35¼ 35	35⅜ 36	35¾ 36¾	36 36½	36¼ 36½	14,500	Simmons Co No par	31¼ Mar 17	38½ Feb 6	22 Apr	37 Dec
19¼ 19½	19 19	19½ 20¼	20 20¼	19½ 20	19⅜ 19¾	40,700	Sinclair Cons Oil Corp No par	17 Jan 6	24⅞ Feb 2	15 July	27⅛ Jan
83 83	82½ 83	*83½ 87	*84 87	*83⅞ 87	*84 87	300	Do pref 100	78¾ Jan 2	94⅛ Feb 3	75 Oct	90 Jan
23¾ 25	24⅝ 25⅛	24¾ 26¼	26¼ 26⅞	25¾ 26⅝	25⅝ 26½	54,700	Skelly Oil Co 25	21¾ Mar 30	30½ Feb 3	17⅛ July	29 Feb
*81½ 83	82½ 82½	82⅞ 84	84¼ 85	84¾ 86¾	84⅛ 86½	6,500	Sloss-Sheffield Steel & Iron 100	80¼ Mar 30	97 Feb 5	52 May	84⅞ Dec
*64 70	*64 70	*64 69	*67½ 69	*67 69	*67 69	------	South Porto Rico Sugar 100	62 Jan 6	73 Mar 2	58 Oct	95⅞ Mar
18¾ 19	18⅝ 19⅛	19 20½	20¼ 21	19¾ 20⅞	19⅝ 20	26,200	Spicer Mfg Co No par	15½ Feb 17	21 May 6	7⅜ June	20 Dec
94⅝ 95	96 96	96⅛ 96⅛	*96 98	*95⅝ 97	97 97	500	Do pref 100	92 Apr 1	97⅛ Apr 30	78 July	98¼ Dec
46⅞ 47⅜	46½ 47⅛	46¾ 47⅜	46¾ 47¼	47 52¼	50⅛ 51½	103,400	Standard Gas & El Co No par	40¼ Jan 2	52¼ May 7	31½ May	41⅝ Dec
*66 69½	*66 69½	*66 69½	*66 69½	*66 69	*66 69	------	Standard Milling 100	66⅛ Feb 17	74½ Mar 2	39½ May	73¾ Dec
*84 84½	*84 84½	*84 84½	84½ 84½	85⅛ 85⅛	*84 87	300	Do pref 100	81 Jan 20	85⅛ May 7	70 July	85 Mar
58⅝ 59	58⅝ 59¼	58½ 59¼	59 59½	58⅜ 59⅜	58¼ 58¾	15,800	Standard Oil of California 25	56⅝ Mar 30	67¼ Feb 2	55½ Apr	68½ Jan
41¾ 42⅛	42 42½	42½ 43⅛	43 43¾	43½ 43⅞	43 43⅝	89,490	Standard Oil of New Jersey 25	38⅜ Mar 30	47½ Feb 3	33 May	42¼ Jan
118 118	118 118¼	118¼ 118⅜	*118⅛ 118⅜	118¼ 118⅜	118⅜ 118⅜	2,100	Do pref non-voting 100	116¾ Jan 31	119 Feb 24	115¾ Mar	119⅛ Aug
11½ 12⅛	11½ 11½	12 12	11½ 12	11⅛ 12	11⅛ 12	2,300	Stand Plate Glass Co No par	10 Feb 11	16 Jan 16	13⅛ Oct	35¼ June
63½ 63½	63⅜ 63½	63 63¾	63¼ 63½	63½ 64	63½ 63½	3,700	Sterling Products No par	62¼ Mar 25	65 Jan 23	55½ Apr	65½ Nov
65½ 69	67¾ 69½	68¼ 70	70½ 71¾	69¼ 70¾	69½ 71⅛	39,200	Stewart-Warn Sp Corp No par	55 Mar 18	77⅞ Jan 3	48½ July	100⅞ Jan
*64½ 65½	64⅞ 66⅞	67 67⅛	68 68¾	68 68⅞	67 67¼	2,200	Stromberg Carburetor No par	61 Mar 18	79¾ Jan 3	54½ May	84⅞ Jan
45⅛ 45½	45¼ 45⅞	45¼ 45⅞	45⅜ 46	45¼ 46	x45⅝ 45½	80,900	Stubeb'r Corp (The) new No par	41¼ Jan 28	46¾ Jan 2	30½ May	46¼ Dec
*112 115	115 115	*112 115	*112 114	114 114	*108¾ 114	200	Do pref 100	112 Mar 13	115 May 4	109⅞ Nov	115 Jan
9⅝ 9¾	9⅝ 9¾	9½ 9⅞	9⅜ 10	9½ 9⅝	*9½ 9⅝	4,500	Submarine Boat No par	8½ Apr 27	12 Mar 6	6 Nov	12⅜ Dec
4 4⅛	4 4	4⅛ 4⅜	4⅜ 4½	4⅜ 4⅜	4⅛ 4⅜	3,400	Superior Oil No par	4 Mar 18	6⅛ Feb 9	2⅜ Jan	8⅛ Aug
20 20	*20 22¾	*20 22	20 21	*20 22	*20 22	600	Superior Steel 100	20 May 1	41⅜ Jan 10	23 July	35 Dec
7 7	*6 8	*6 7	*6 7½	*6 6½	*6 6½	100	Sweets Co of America 50	5⅞ Mar 19	11¾ Jan 7	1¾ Sept	3 Jan
13 13	*13 13½	*13 13½	*13 13¼	*13 13¼	13 13	300	Telautograph Corp No par	11¾ Mar 30	15 Feb 7	6¼ June	14¾ Dec
9⅛ 9½	9⅜ 9½	9⅜ 9⅜	9⅜ 9½	9⅜ 9⅜	9⅛ 9½	7,700	Tenn Copp & C No par	7⅝ Apr 1	9¾ Jan 31	6¾ Mar	9¾ Jan
41⅜ 44⅝	44¾ 44⅞	44⅝ 45½	45⅛ 45½	45 45¼	44½ 45	14,300	Texas Company (The) 25	42¾ Jan 5	49 Feb 2	37¾ June	45⅜ Jan
107⅜ 108⅝	107½ 108½	106½ 107⅞	107⅜ 109	107½ 108½	106⅝ 107¾	21,200	Texas Gulf Sulphur 10	97½ Feb 17	113¾ Mar 13	57¼ Apr	110 Dec
14¾ 15¼	15 15½	15¼ 15¾	15 15⅝	14⅝ 15⅛	14¾ 15¼	31,000	Texas Pacific Coal & Oil 10	11½ Jan 5	23⅜ Feb 6	8 Oct	15¼ Feb
134 136¼	137 138⅝	139 139½	135 140	*138 140	138 138	4,200	Tidewater Oil 100	122 Mar 30	152 Feb 27	116¼ Oct	151 Feb
41¾ 42⅛	41¼ 42⅜	41¾ 42⅛	41¾ 42¼	41⅞ 42⅛	41⅞ 42⅛	21,200	Timken Roller Bearing No par	37¾ Mar 18	44½ Feb 13	31½ May	41 Jan
76 76	75⅜ 75¾	75⅜ 75⅝	75½ 75⅞	75¾ 76⅜	75¾ 76	8,600	Tobacco Products Corp 100	70 Jan 2	80½ Mar 4	52 Apr	73⅜ Dec
*97 97⅞	97¾ 97⅞	97⅞ 98	97⅞ 98	97⅞ 98	97¾ 97⅞	1,500	Do Class A 100	93⅛ Jan 2	99½ Apr 24	83¼ Mar	93½ Oct
4 4	4 4¼	4⅛ 4¼	4⅛ 4½	4⅜ 4½	4⅜ 5¼	77,300	Transc't'l Oil tem ctf new No par	3⅞ Jan 2	5½ Jan 12	3¾ Apr	6¼ Jan
*25½ 26	26 26	*25½ 27⅛	*25½ 27⅛	*25⅛ 27½	*25½ 27½	100	Transue & Williams St'l No par	25½ Mar 31	35 Jan 10	28⅜ Oct	35⅛ Jan
40½ 40½	40 40⅝	39¾ 39¾	39⅝ 39⅝	40 40¼	40¾ 40¾	1,400	Underwood Typew 25	38⅛ Mar 26	42 Jan 15	36⅛ Sept	43 Jan
*40 42	42 42	42¼ 42¼	42 43	44 44	*43 44	1,000	Union Bag & Paper Corp 100	36 Apr 1	45¾ Apr 20	33½ Sept	64⅝ Feb
*⅜ ½	⅜ ⅜	⅜ ⅜	½ ½	*⅜ ½	⅜ ⅜	1,700	Union Oil No par	.21 Jan 3	1.00 Feb 28	⅛ Feb	⅜ Apr
36⅝ 36¾	36¾ 37⅞	37 37⅞	37 38⅛	37¼ 37¾	37⅛ 37½	14,800	Union Oil, California 25	36⅛ Apr 27	43⅜ Feb 5	35 Nov	39 Nov
*122½ 124	*123 124	123½ 124	*124 126¼	*124⅛ 127	*124 127	300	Union Tank Car 100	118½ Jan 17	128¼ Feb 27	94 Jan	132⅞ Sept
*116½ 117½	116⅝ 116⅝	*116½ 117½	117⅛ 117⅛	*116½ 117	116¾ 116¾	300	Do pref 100	113⅞ Feb 18	117⅛ May 6	106¼ Feb	116¾ July
25 25	*25 26	25 25	25 25½	25 25	*24¾ 25½	3,100	United Alloy Steel No par	24¼ Mar 31	36⅞ Mar 4	20 Oct	37 Feb
119⅞ 119⅞	120 120	120⅜ 120½	120½ 121½	120¾ 120⅞	120½ 121	2,000	United Drug 100	110⅞ Feb 4	123½ Apr 16	71 May	121⅝ Dec
*53¾ 54	54 54	54 54	54 54	*54 54½	*54 54½	400	Do 1st pref 50	52 Jan 16	54½ Jan 12	46½ May	53 Dec
*208½ 212	212 212	*210 212	212 212	210¼ 211¼	*210½ 212	400	United Fruit 100	204⅞ Mar 31	231 Jan 3	182 Jan	224½ Aug
28⅞ 29¼	28⅜ 29⅜	28¼ 30	29 31⅛	31⅛ 32¾	30⅜ 31⅛	15,800	Universal Pipe & Rad No par	26½ Apr 27	50⅞ Feb 11	13 July	48 Dec
*68⅝ 71½	70¾ 70¾	71½ 72	71¾ 73¾	74 74¾	72¼ 73¼	2,900	Do pref 100	66½ Apr 27	94 Feb 11	47½ Oct	79 Dec
149¾ 152	149 154¾	154½ 159	155¾ 160½	153 161	151 155	9,200	U S Cast Iron Pipe & Fdy 100	131¼ Apr 22	250 Feb 11	64 Feb	169⅝ Dec
*100 102	*100½ 102	*100½ 102	101¾ 102¼	*100 103	*100 105	200	Do pref 100	100½ Apr 29	112½ Feb 27	81⅞ Jan	104¼ Oct
32¼ 32½	31¾ 32	32 32	31½ 32⅛	31¾ 32	31 32	3,400	U S Distrib Corp tem ctf No par	30⅛ Feb 17	39¾ Jan 21	21½ May	42 Dec
*130 150	*130 150	*130 150	*130 150	*130 150	*130 150	------	Do pref 100	130 Mar 9	154 Jan 8	98 July	168 Dec
29¾ 30	29¾ 29¾	29 29½	29 29⅜	28¾ 29⅜	28¾ 28⅞	2,300	U S Hoff Mach Corp v t c No par	23 Jan 3	30¼ Apr 21	16⅜ Mar	24⅜ Dec
88¼ 88⅞	87⅛ 88⅜	87¼ 88⅜	86⅛ 87⅝	86 87½	86⅝ 88⅜	73,900	U S Industrial Alcohol 100	76 Mar 19	90 May 4	81⅛ May	87¼ Dec
*107 109	*107 109	*107 109	*107½ 108	*107⅛ 108	*107½ 108	------	Do pref 100	105 Jan 29	108½ May 1	98 Jan	106¾ Dec
138⅝ 139½	139¾ 144⅞	142¼ 145	142 143½	142⅛ 144½	142 144	25,900	U S Realty & Improv't 100	114½ Mar 30	145 May 5	90 June	143½ Dec
---- ----	142 142	---- ----	---- ----	---- ----	---- ----	100	Do pref 100	122¼ Jan 2	142 May 4	100 June	143 Dec
40⅜ 41	40¼ 41⅞	41½ 42	41⅜ 41⅞	40¾ 42½	42⅜ 44	50,490	United States Rubber 100	33½ Mar 30	44⅝ Feb 5	22½ May	42⅞ Jan
95¼ 95⅜	95⅜ 96	96⅜ 96¾	96⅞ 97	96⅞ 97½	97 98⅛	4,700	Do 1st pref 100	92¾ Mar 30	98⅛ May 8	66½ May	95⅞ Dec
34 34	33⅞ 34	33⅞ 34⅜	34 34⅜	33½ 33½	33½ 33⅝	2,500	U S Smelting, Ref & Min 50	30 Feb 17	39 Jan 7	18½ Mar	41½ Dec
*44¼ 44¾	44¼ 44¼	44 44	*44 45	*44 45	*44 45	200	Do pref 50	44 Apr 16	46½ Jan 5	37½ Mar	46⅞ Dec
114⅜ 115	114⅜ 115	115 115¾	115⅝ 116¼	115½ 116⅛	115⅛ 116⅛	109,500	United States Steel Corp 100	112⅜ Mar 30	129⅝ Jan 23	94¼ June	121 Dec
*123¾ 124	x122¼ 122¾	*122⅜ 122½	122½ 122¾	122⅛ 122½	122¼ 122½	4,500	Do pref 100	122⅛ May 7	126⅝ Jan 26	118⅜ Feb	123 July
*89 90	86 86	87 87	87⅛ 87½	*86½ 88	*86 87	500	Utah Copper 10	82 Mar 19	92 Jan 15	64 Jan	88¾ Dec
102 102½	97 101⅞	100⅛ 109½	110¼ 121½	116 127½	116½ 122¾	24,200	Utah Securities 100	41⅛ Feb 17	127½ May 7	16⅝ Jan	46 Dec
*26 26½	25⅝ 26	25¾ 26½	25¾ 27½	27¼ 27¼	27 27⅛	5,400	Vanadium Corp No par	25⅝ May 4	31¾ Jan 3	19⅛ June	33½ Feb
*16 19½	*16 17	*16 17	17 17	*16 19½	*16 19½	100	Van Raalte No par	17 May 6	21½ Jan 3	15¾ Oct	33⅛ Jan
*60 62	61 61	*60 67¼	*60 67¼	*60 67¼	*60 67	100	Do 1st pref 100	60 Apr 1	65⅛ Jan 5	53 Sept	80 Jan
4⅝ 4¾	4½ 4¾	4⅝ 4⅝	4⅝ 4¾	4⅝ 4⅝	4¼ 4½	2,800	Virginia-Caro Chem No par	2⅛ Mar 23	5 Apr 17	¾ June	10⅜ Jan
18⅜ 18⅝	18⅛ 18⅝	17⅝ 17⅞	17⅛ 17⅝	17 18	17 18	4,900	Do pref 100	8½ Jan 5	20⅜ Apr 17	2½ June	34¾ Jan
*1¾ 2¼	*1¼ 2¼	1⅜ 1⅜	*1⅜ 2	*1⅜ 1⅞	*1⅜ 1⅞	100	Do "B" No par	1 Jan 17	2½ Apr 18	⅜ June	7 Jan
13¼ 13⅜	13⅛ 13⅜	13 13⅛	13⅛ 13⅜	13⅛ 13⅛	13 13	5,800	Vivadou (V) new No par	7¼ Jan 13	15¾ Apr 15	4¾ July	15⅛ Jan
16⅜ 16⅜	16 16½	16 16½	16 16⅜	16 16¼	15⅞ 16¼	9,800	Waldorf System No par	15¾ Mar 23	19⅞ Jan 3	14 Apr	20 Nov
*51 55	*51 52	52 52	52 52	*52 53⅛	*52 53	200	Weber & Heilbr, new c No par	51 Apr 17	52 May 5	----	----
*12½ 12¾	*12½ 12¾	*12½ 12¾	*12½ 12¾	*12½ 12¾	*12½ 12¾	------	Wells Fargo 1	12½ Jan 5	13 Jan 31	5 Oct	12½ Nov
*116½ 116⅝	*116½ 116⅞	116⅞ 116⅞	*116½ 117	*115½ 117	*115½ 117	100	Western Elec 7% pref 100	113¾ Jan 9	116⅞ Apr 22	111⅝ Apr	117 July
132 132⅝	131⅝ 132⅛	131¼ 131⅞	131½ 133½	132½ 132⅞	132 132⅞	10,600	Western Union Telegraph 100	116¼ Jan 2	135 Apr 23	105 May	118¾ Dec
*99 99½	99¼ 99¼	99⅛ 99⅛	99½ 100½	100 102½	*100 102	2,100	Westinghouse Air Brake 50	97 Apr 9	113⅞ Jan 7	84 Jan	111 Dec
68 68½	68½ 68¾	68½ 68⅞	68½ 71⅜	70½ 73¼	71⅞ 72¾	35,900	Westinghouse Elec & Mfg. 50	66¼ Mar 28	84 Jan 3	55⅛ May	75 May
*81½ 85	*81½ 85	*81½ 83	83 83	*82¾ 87	*81½ 87	100	Do 1st pref 50	79½ Mar 30	86 Jan 5	72 Jan	82 Dec
*113 117	*112 117½	*113 117	112⅞ 112⅞	116 120	122 125	2,200	West Penn Co No par	105 Mar 2	125 May 8	47½ Jan	127 Dec
*94½ 95½	95 95	95 95	*94½ 95½	95 95½	*94½ 95½	200	Do 7% pf tem ctf new 100	94 Apr 3	97 Feb 1	87½ Apr	97 Dec
26½ 26⅜	26½ 26½	26⅜ 26⅝	26½ 27	26⅝ 26⅝	26¾ 27	3,100	White Eagle Oil No par	25⅝ Mar 31	31¾ Feb 2	23⅛ May	29⅜ Feb
61½ 62⅛	61¾ 62	62 62⅝	62⅝ 63¾	62 63⅛	62½ 63¼	9,000	White Motor 50	57⅛ Mar 30	76 Jan 13	50½ Apr	72½ Dec
*½ ⅝	*½ ⅝	⅝ ⅝	*½ ⅝	*½ ⅜	*½ ⅝	7,300	Wickwire Spencer Steel No par	⅜ Jan 30	1⅝ Jan 10	¾ Oct	5 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Do pref 100	18⅞ Feb 24	32 Jan 19	24 Dec	24 Dec
16⅛ 16¼	16⅛ 16⅜	16¼ 16½	16⅜ 18⅝	18⅜ 19	18⅞ 21¼	342,100	Willys-Overland (The) 5	9⅛ Jan 26	21¼ May 8	6⅞ May	14¼ Jan
*90⅛ 91	90½ 91	91 91	90⅞ 93	93½ 95	94½ 97½	23,700	Do pref 100	72¼ Jan 28	97½ May 8	61½ May	88 Jan
*6¼ 6½	6 6⅛	*5⅞ 6	6⅛ 6⅜	6⅛ 7	6½ 7	3,900	Wilson & Co, Inc No par	5⅝ Apr 28	13¾ Mar 7	4⅛ May	28 Jan
*20 21½	21 21	*21⅛ 21⅞	*21 21⅞	22 23	23¼ 23⅜	1,100	Do pref 100	18 Apr 24	60 Mar 7	11 Aug	72⅛ Jan
122 123⅞	124⅜ 126½	126½ 128½	125⅛ 127	126 127⅜	125⅞ 126⅞	34,000	Woolworth Co (F W) 25	112¼ Jan 28	128½ May 5	72½ Apr	126¾ Dec
44¼ 45	44⅛ 46¼	46 47½	47 47¾	44½ 46½	43½ 44⅞	16,900	Worthington P & M 100	42¼ Apr 27	79¾ Jan 2	23¼ June	81 Dec
*81½ 84½	*81½ 84½	*81½ 84½	*81½ 84½	*81½ 84½	81 81	100	Do pref A 100	79 Apr 6	88 Jan 9	68 July	89½ Dec
*67½ 69	*68 72	*69 70	*69 70	69 69	66¼ 66¼	200	Do pref B 100	65 Apr 7	76¾ Feb 11	58½ Jan	75¾ Dec
20 20⅞	20½ 21⅞	21 21⅝	20¾ 21½	20⅞ 21½	21½ 22½	16,600	Wright Aeronautical No par	16 Mar 30	23⅜ Jan 2	9⅝ May	23⅜ Dec
48⅞ 48⅞	*48¾ 49¾	49 49¾	49¾ 49¾	*49¾ 50	49¾ 49¾	700	Wrigley (Wm Jr) No par	45½ Mar 30	52⅞ Feb 7	35 Apr	46¾ Dec
35 35	35 36	35 36	*36 36½	*35¼ 36½	*35¼ 36	1,900	Yellow Cab Mfg tem ctfs 10	33½ Feb 18	42 Jan 3	32 Nov	85⅝ Mar
*64 65	64 64⅛	66 66	*66 67½	*66 67¼	65¼ 65¼	600	Youngstown Sheet & T No par	63 Mar 27	78½ Feb 13	59¾ Oct	72 Dec

* Bid and asked prices; no sales on this day. x Ex-dividend. c New stock on the basis of 1 new share for three old shares.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ended May 8.	Interest Period	Price Friday May 8. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932 1947	J D	100 31/32	Sale	100 28/32	101 2/32	510	100 17/32	101 29/32
Conv 4% of 1932-47	J D	101 25/32	102 4/32	101 18/32	Mar'25	----	101 11/32	101 25/32
Conv 4¼% of 1932-47	J D	102 1/32	Sale	102 1/32	102 5/32	186	101 9/32	102 8/32
2d conv 4¼% of 1932-47	J D	101 10/32	102 16/32	101 10/32	Apr'25	----	101	101 26/32
Second Liberty Loan—								
4s of 1927-1942	M N	101	101 9/32	101 9/32	May'25	----	100 20/32	101 11/32
Conv 4¼% of 1927-1942	M N	100 10/32	Sale	101 7/32	101 12/32	1282	100 20/32	101 14/32
Third Liberty Loan—								
4¼% of 1928	M S	101 29/32	Sale	101 26/32	102	799	101 9/32	102
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102 9/32	Sale	102 6/32	102 12/32	2069	101 14/32	102 12/32
Treasury 4¼s 1947-1952	A O	105 18/32	105 22/32	105 18/32	105 22/32	137	104 13/32	105 22/32
Treasury 4s 1944-1954	J D	101 20/32	Sale	101 17/32	101 22/32	932	100 14/32	101 22/32
Registered	J D	----	----	100 30/32	Apr'25	----	100 27/32	100 30/32
Panama Canal 3s gold 1961	Q M	----	97	97½	Oct'24	----	----	----
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	101⅛	----	101⅛	101½	14	100⅝	101½
Registered	M S	----	----	100¼	Jan'25	----	100¼	100¼
4¼s Corporate stock 1964	M S	103⅛	----	102⅜	Apr'25	----	101¼	102⅝
4¼s Corporate stock 1972	A O	103¼	103¾	103¼	103¼	10	102	103¼
4¼s Corporate stock 1966	A O	103⅛	103¾	102⅜	Apr'25	----	101¼	102⅜
4¼s Corporate stock 1971	J D	107⅛	108¼	106⅞	Feb'25	----	106⅞	106⅞
4¼s Corporate stock July 1967	J J	----	107⅞	107	Feb'25	----	105⅞	107
4¼s Corporate stock 1965	J D	----	107¾	107¼	107¼	2	106½	107¼
4¼s Corporate stock 1963	M S	----	107¾	107¼	107¼	9	105⅜	107
4% Corporate stock 1959	M N	99¾	----	99¾	Mar'25	----	98	99¾
Registered	M N	----	----	98¼	Mar'25	----	98¼	98¼
4% Corporate stock 1958	M N	99¾	----	99¾	Apr'25	----	98⅜	99¾
4% Corporate stock 1957	M N	99¾	----	100	Apr'25	----	98	100
4% Corporate stock 1956	M N	99¼	----	98¾	Mar'25	----	98⅛	98¾
Registered	M N	----	----	98¼	Feb'25	----	98¼	98¼
4% Corporate stock 1955	M N	99¼	----	98¾	Mar'25	----	98¾	98¾
Registered	M N	----	----	98	Jan'25	----	97⅞	98
4½% Corporate stock 1957	M N	106¾	107½	106⅞	Apr'25	----	106⅜	107
4½% Corporate stock 1957	M N	106¾	107½	106½	Apr'25	----	105⅛	106¾
Registered	M N	----	----	105	Feb'25	----	105	105
3½% Corporate stk May 1954	M N	90½	----	90½	Apr'25	----	89½	90½
3½% Corporate stk Nov 1954	M N	90½	----	90½	90½	1	90	90½
New York State Canal Im-4s 1961	J J	----	----	102⅝	Apr'25	----	102⅝	103¼
4s Canal 1942	J J	----	----	101⅛	Mar'25	----	101⅛	101⅛
4½s Canal impt 1964	J J	----	----	114¼	114¼	1	112¾	114¼
4s Highway impt register'd 1958		----	----	103	Feb'25	----	103	103
Highway Improv't 4½s 1963	M S	----	----	112¾	Mar'25	----	111¾	112¾
Virginia 2-3s 1991	J J	64¼	----	76½	Feb'25	----	76½	76½
Foreign Government.								
Argentine (Govt) 7s 1927	F A	102¼	Sale	102¼	102½	61	101¾	103¼
Argentine Treasury 5s £ 1945	M S	86	Sale	84½	86	21	81½	86
Sinking fund 6s Ser A 1957	M S	96⅜	Sale	96¼	96¾	167	95	97¼
Extl 6s ser B temp Dec 1958	J D	96⅜	Sale	96	96⅝	228	94¾	96¾
Austrian (Govt) s f 7s 1943	J D	97	Sale	94½	97	293	93⅛	97¾
Belgium 25-yr ext s f 7½s g 1945	J D	108⅜	Sale	108	108½	103	107	110¼
20-year s f 8s 1941	F A	107½	Sale	106¾	107½	66	106⅜	109⅜
25-yr ext 6½s interim rcts 1949	M S	93¾	Sale	92¾	93¾	111	92	94½
Extl s f 6s inter rcts 1955	J J	86	Sale	84⅝	86	245	83⅜	88
Bergen (Norway) s f 8s 1945	M N	109½	Sale	113	113	22	108⅛	113¾
25-year sinking fund 6s	A O	99¾	----	97⅞	97⅞	55	95	98
Berne (City of) s f 8s 1945	M N	109	Sale	108¼	109½	40	108	111½
Bolivia (Republic of) 8s 1947	M N	93½	Sale	92½	93½	139	92⅞	93½
Bordeaux (City of) 15-yr 6s 1934	M N	84⅛	Sale	82⅞	84¾	79	80	85¾
Brazil U S, external 8s 1941	J D	96½	Sale	96	97	123	95⅛	98
7s (Central Ry) 1952	J D	80⅛	Sale	80⅛	81	70	80¾	84¾
7½s (coffee secur) £ (flat) 1952	A O	105¾	Sale	105⅝	105¾	6	103½	107½
Buenos Aires (City) ex 6½s 1955	J J	96½	Sale	96	96½	41	95½	97½
Canada (Dominion of) g 5s 1926	A O	100¾	100⅞	100⅝	100⅞	10	100½	102¾
5s 1931	A O	102¼	103	102	103	22	101½	103
10-year 5½s 1929	F A	103	Sale	102¾	103⅛	155	102	103¾
5s 1952	M N	104	Sale	103¼	104	68	101¾	104
Carlsbad (City) s f 8s 1954	J J	97½	97¾	97½	98	4	96	98¼
Chile (Republic) extl s f 8s 1941	F A	108½	----	107¾	109¼	113	106¼	109¼
External 5-year s f 8s 1926	A O	102⅞	Sale	102½	102⅞	5	102	103½
20-year extl 7s 1942	M N	101½	Sale	101	103	60	98¾	103
25-year s f 8s 1946	M N	108¾	Sale	107⅝	109	41	106¼	109
Chinese (Hukuang Ry) 5s 1951	J D	46½	Sale	44⅜	46½	37	41⅜	46½
Christiania (Oslo) s f 8s 1945	A O	110⅛	Sale	110⅛	110½	45	109¾	111¼
30-year s f 6s 1954	M S	99¾	100¼	99¾	99¾	5	95½	99⅞
Colombia (Republic) 6½s 1927	A O	100	100½	99⅞	100⅛	28	99¼	100⅛
Copenhagen 25-year s f 5½s 1944	J J	97½	Sale	97	97¾	63	94¼	97⅞
Cuba 5s of 1904 1944	M S	97	98	97½	98	7	95½	98
Exter debt 5s 1914 Ser A 1949	F A	97	Sale	96	97	6	93¼	97
External loan 4½s 1949	F A	86¼	Sale	86	86½	7	84	87
5½s 1953	J J	99¼	Sale	98¾	99¼	41	96½	99¾
Czechoslovak (Repub of) 8s 1951	A O	99½	Sale	99	99½	28	98¼	101½
Sink fund 8s Ser B int ctfs 1952	A O	99	Sale	98¼	99	66	97¾	100¾
Danish Con Municip 8s "A" 1946	F A	110	Sale	109¾	110	13	109	110⅝
Series B s f 8s 1946	F A	109½	Sale	109½	109¾	5	108½	111
Denmark external s f 8s 1945	A O	110¾	Sale	110⅝	111	48	109	111
20-year 6s 1942	J J	101¾	Sale	101	101¾	82	99½	103
Dominican Rep Con Adm s f 5s '58	F A	103½	----	102⅜	Apr'25	----	101	102⅜
Custom Administr 5½s 1942	M S	93¼	Sale	93¼	93⅜	24	92	94½
Dutch East Indies ext 6s 1947	J J	102	Sale	101½	102¼	250	98¾	103
40-year 6s 1962	M S	102⅛	Sale	101½	102½	207	98⅞	102½
30-year ext 5½s 1953	M S	99¼	Sale	98⅝	99¼	101	93¼	99¼
30-year ext 5½s 1953	M N	99⅜	Sale	98½	99⅜	86	92¾	99⅜
French Repub 25-yr ext 8s 1945	M S	101½	Sale	100⅞	101½	146	98¾	104⅜
20-yr external loan 7½s 1941	J D	97¼	Sale	97	97⅝	392	93	101½
External 7s of 1924 temp 1949	J D	90	Sale	88⅜	90¼	653	86	92⅞
Finnish Mun L'n 6½s A 1954	A O	86½	Sale	86½	87	17	85½	91
External 6½s Series B 1954	A O	86¼	87¼	86½	86½	1	86¼	91
Finland (Rep) ext 6s 1945	M S	86½	Sale	86	86¾	29	83¼	87½
External s f 7s int ctfs 1950	M S	94	94¼	94	94⅛	7	94	94½
German external loan 7s rcts 1949	A O	94⅜	Sale	93⅞	94½	1360	91¾	95½
Gt Brit & Irel (UK of) 5½s 1937	F A	107½	Sale	107⅜	107¾	391	104⅞	107¾
Registered	F A	----	----	105	Mar'25	----	105	105
10-year conv 5½s 1929	F A	117¾	Sale	117⅝	117⅞	293	115½	117⅞
Registered		----	----	115⅞	Mar'25	----	115½	115⅞
Greater Prague 7½s 1952	M N	90⅝	Sale	89⅞	90¾	53	89	92⅞
Greek Govt 7s int rcts 1964	M N	86	Sale	84½	86	166	83	88½
Haiti (Republic) 6s 1952	A O	94	Sale	93½	94	32	91¼	94¼
Hungary (Kingd of) s f 7½s 1944	F A	89	Sale	87⅛	89	303	87	90½
Ind Bank of Japan 6% notes 1927	F A	99½	Sale	99¼	99½	170	98⅝	99⅝
Japanese Govt £ loan 4s 1931	J J	83½	Sale	82½	83½	334	81	83½
30-year s f 6½s 1954	F A	93¾	Sale	91¾	94¼	16003	90	94¼
Oriental Development 6s 1953	M S	87	Sale	85½	87¼	65	83½	87¼
Lyons (City of) 15-year 6s 1934	M N	85	Sale	82¾	85	72	80¾	86½
Marseilles (City of) 15-yr 6s 1934	M N	84½	Sale	82½	84½	49	80	85⅝
Mexican Irrigation 4½s 1943	M N	----	----	21⅛	21⅛	5	19⅞	24
Assenting s f 4½s 1943	----	----	----	24	Jan'25	----	23	24
Mexico (U S) extl 5s of '99 £ 1945	Q J	37¼	38	45	Feb'24	----	45	45½
Assenting 5s of 1899 1945	----	38	Sale	37½	39⅛	143	32⅞	41
Assenting 5s large	----	----	----	37½	37½	2	36	37½
Gold deb 4s of 1904 1954	J D	27⅝	38¾	22¼	22¼	5	19½	25
Assenting 4s of 1904	----	22⅛	Sale	21½	22½	43	18½	24⅝
Assenting 4s of 1904 large	----	----	----	26½	Jan'25	----	26½	26½
Assenting 4s of 1904 small	----	----	----	22	May'25	----	20	24
Assenting 4s of 1910	J J	22⅛	22⅜	24½	24½	10	23	24½
Assenting 4s of 1910 large	----	27⅝	Sale	27⅞	29½	94	22⅛	30¾
Assenting 4s of 1910 small	----	24¾	Sale	24¾	26	187	20½	28⅞
Treas 6s of '31 assent (large) '33	J J	40½	42	42	May'25	----	36½	43
Small	----	----	----	39¾	41¼	52	36	43
Montevideo 7s 1952	J D	92	93	91¾	92	23	88	93
Netherlands 6s (*flat prices*) 1972	M S	106¼	Sale	105½	106¼	38	102¾	107
30-year external 6s (*flat*) 1954	A O	----	----	103⅜	104⅛	282	100⅛	104⅛
Norway external s f 8s 1940	A O	111	Sale	111	111⅜	85	110¼	113½
20-year extl 6s 1943	F A	99½	Sale	99½	99⅞	105	97½	100¼
20-year external 6s 1944	F A	99½	Sale	99¼	99¾	172	97½	100¾
30-year extl 6s 1952	A O	99¾	Sale	99½	99⅞	59	97½	100¼

BONDS. N. Y. STOCK EXCHANGE Week ended May 8.	Interest Period	Price Friday May 8. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Panama (Rep) 5½s tr rects 1953	J D	----	----	101¼	101¼	4	100¼	103
Peru (Rep of) extl 8s 1944	A O	99½	Sale	99	100	31	97⅞	102⅜
Poland (Rep of) g 6s 1940	A O	67	Sale	66⅝	67½	9	66⅝	79
Ext'l s f g 8s interim rects 1950	J J	95	Sale	95	95½	979	95	96
Porto Alegre (City of) 8s 1961	J D	94½	Sale	94½	94½	2	94	96½
Queensland (State) ext s f 7s 1941	A O	110½	Sale	110¼	111	16	109	112
25-year 6s 1947	F A	104	Sale	103⅝	104	3	101½	105½
Rio Grande do Sul 8s 1946	A O	95½	Sale	95	96	47	94	98
Rio de Janeiro 25-yr s f 8s 1946	A O	94½	Sale	94	94½	35	93	97½
25-yr extl 8s 1947	A O	93¼	Sale	92½	93⅝	34	92	96
Rotterdam (City) external 6s 1964	M N	102⅜	Sale	102¼	102½	30	100	103
El Salvador (Rep) 8s 1948	J J	104	Sale	103¾	104	12	103	105
Sao Paulo (City) s f 8s 1952	M N	98¾	Sale	98¾	99¼	23	97	101
San Paulo (State) ext s f 8s 1936	J J	100⅛	Sale	100	100⅜	26	100	103¼
External s f 8s w i 1950	J J	99⅜	Sale	99½	100⅛	14	99½	100⅜
Seine (France) ext 7s 1942	J J	86¼	Sale	85	86½	74	82¼	91
Serbs, Croats & Slovenes 8s 1962	M N	87½	Sale	86¼	87¾	235	84	90
Soissons (City) 6s 1936	M N	83⅞	Sale	83	83⅞	8	82	86½
Sweden 20-year 6s 1939	J D	103⅝	Sale	103¼	103⅝	35	103	104¾
External loan 5½s inter ctfs '54	M N	99¾	Sale	99⅝	99⅞	223	98½	100⅜
Swiss Confeder'n 20-yr s f 8s 1940	J J	113⅞	Sale	113⅞	114⅛	33	113	117
Switzerland Govt ext 5½s 1946	A O	102	Sale	101½	102	72	98½	103
Tokyo City 5s loan of 1912	M S	68	Sale	67¼	68	12	64¼	68
Trondhjem (City) extl 6½s 1944	J J	100	Sale	99¼	100	12	97	100¼
Uruguay (Republic) ext 8s 1946	F A	108¾	Sale	108¾	109	12	106¼	110½
Zurich (City of) s f 8s 1945	A O	109¾	Sale	109⅜	109¾	3	108⅜	111½
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	101	----	101	Apr'25	----	100¾	101¼
Ala Mid 1st guar gold 5s 1928	M N	100½	101⅝	101⅝	Apr'25	----	101	101⅝
Alb & Susq conv 3½s 1946	A O	84	Sale	83	84	14	82	84
Alleg & West 1st g 4s gu 1998	A O	83¼	Sale	83¼	83¼	1	81½	83½
Alleg Val gen guar g 4s 1942	M S	93	----	93	Apr'25	----	91	94
Ann Arbor 1st g 4s July 1995	Q J	71½	Sale	67½	72⅞	162	63¼	72
Atch Top & S Fe—Gen g 4s 1995	A O	92	Sale	90¾	92	253	88¼	92
Registered	A O	----	----	89⅝	Apr'25	----	86¼	89¾
Adjustment gold 4s July 1995	Nov	84¼	Sale	84⅛	84¼	2	81⅛	84¾
Stamped July 1995	M N	84⅛	Sale	84⅛	84½	52	82¾	84½
Registered	M N	79½	----	80½	Apr'25	----	79⅞	80½
Conv gold 4s 1909 1955	J D	83⅛	----	83¼	84¼	8	81⅝	84¼
Conv 4s 1905 1955	J D	83⅛	----	83½	83¾	2	81½	84¼
Conv g 4s issue of 1910 1960	J D	84	Sale	83⅛	Feb'25	1	81⅛	83½
East Okla Div 1st g 4s 1928	M S	99¼	99¾	99¼	99¾	2	98	100
Rocky Mtn Div 1st 4s 1965	J J	86⅝	----	87	87	1	84	86
Trans-Con Short L 1st 4s 1958	J J	88½	89	88½	88¾	15	86	88⅞
Cal-Ariz 1st & ref 4½s "A" 1962	M S	94⅝	95	95	95	10	92	95
Registered	M S	88¼	----	91⅜	Jan'25	----	91⅜	91⅜
Atl Knoxv & Cin Div 4s 1955	M N	91½	Sale	91½	91½	9	88⅝	92
Atl Knoxv & Nor 1st g 5s 1946	J D	102¼	----	103	Apr'25	----	102¼	103
Atl & Charl A L 1st A 4½s 1944	J J	95¾	96½	96⅛	Apr'25	----	95	96½
1st 30-year 5s Series B 1944	J J	103⅛	----	103	103⅛	15	102	103⅛
Atl Coast Line 1st con 4s h1952	M S	93¾	Sale	93¾	94¼	36	89	94½
10-year secured 7s 1930	M N	106¾	107	107	107	2	105¾	108
General unified 4½s 1964	J D	93½	Sale	93½	93¾	8	90⅞	93¾
L & N coll gold 4s Oct 1952	M N	89¾	Sale	88⅜	89	24	86⅛	89
Atl & Danv 1st g 4s 1948	J J	78⅜	79¼	79	79½	22	76⅜	80
2d 4s 1948	J J	68½	68⅞	68⅝	69⅛	8	62¾	70½
Atl & Yad 1st g guar 4s 1949	A O	78½	Sale	76½	78½	14	75	78½
A & N W 1st gu g 5s 1941	J J	99	----	99	May'25	----	98⅝	99½
Balt & Ohio prior 3½s 1925	J J	99⅞	Sale	99⅞	100	11	99⅞	100⅛
Registered July 1925	Q J	----	----	99⅞	Apr'25	----	99¾	99⅞
1st 50-year gold 4s July 1948	A O	91½	Sale	90	92¼	120	85¾	92¼
Registered July 1948	Q J	88	----	88	88	1	85⅛	88¼
10-year conv 4½s 1933	M S	93⅜	Sale	93	93⅝	256	89⅛	93⅝
Refund & gen 5s Series A 1995	J D	89½	Sale	89	89⅞	273	85¾	90
1st g 5s int ctfs 1948	A O	103⅜	Sale	102¾	104	229	100	104
10-year 6s 1929	J J	103	Sale	102⅞	103⅛	130	102⅝	103½
Ref & gen 6s ser C temp 1995	J D	104	Sale	102⅞	103⅞	384	100¾	103½
P Jct & M Div 1st g 3½s 1925	M N	99¾	----	99¾	Apr'25	----	99¼	99¾
P L E & W Va Sys ref 4s 1941	M N	89	Sale	88½	90¼	35	83⅝	90¼
Southw Div 1st gold 3½s 1925	J J	99⅞	100	99⅞	100⅛	30	99⅜	100⅜
Tol & Cin Div 1st ref 4s A 1959	J J	76	Sale	74½	76	48	68½	76
Battle Cr & Stur 1st gu 3s 1989	J D	62½	63	61	Feb'25	----	60⅝	61
Beech Creek 1st gu g 4s 1936	J J	93⅛	----	93¼	Apr'25	----	92⅛	93½
Beech Cr Ext 1st g 3½s 1951	A O	77⅝	----	81½	Mar'25	----	78¼	81½
Big Sandy 1st 4s 1944	J D	86	----	86⅛	86⅛	2	85	87
B & N Y Air Line 1st 4s 1955	F A	72	72½	70¾	71	11	67	73⅛
Bruns & W 1st gu gold 4s 1938	J J	93½	----	93	Apr'25	----	93	93
Buffalo R & P gen gold 5s 1937	M S	100½	103	102½	Apr'25	----	101⅛	102½
Consol 4½s 1957	M N	87½	Sale	87¼	88¼	604	80½	88½
Registered	M N	82⅝	----	82⅝	May'25	----	82	85¼
Burl C R & Nor 1st 5s 1934	A O	100⅛	101	100½	Apr'25	----	99⅝	100½
Canada Sou cons gu A 5s 1962	A O	103⅝	----	102⅝	102⅞	24	100½	102⅞
Canadian North deb s f 7s 1940	J D	116⅞	Sale	116½	116⅞	36	115	117⅝
20-year s f deb 6½s 1946	J J	118¼	Sale	117⅞	118¼	26	116	118⅜
Canadian Pac Ry deb 4s stock	J J	80¼	Sale	80⅛	80½	166	79	80½
Carb & Shaw 1st gold 4s 1932	M S	93⅞	----	93⅞	93⅞	2	93	93⅞
Caro Cent 1st con g 4s 1938	J D	79⅝	82⅝	79¾	79¾	1	78	83¼
Caro Clinch & O 1st 3-yr 5s 1938	J D	100¾	101⅝	101½	101½	5	100	101⅝
1st & con g 6s ser A 1952	J D	107¾	Sale	107¾	108⅛	48	105⅞	108⅛
Cart & Ad 1st gu g 4s 1981	J D	85¾	87½	84	Jan'25	----	84	84
Cent Branch U P 1st g 4s 1948	J D	77½	79½	77½	79½	8	74⅜	79½
Cent New Eng 1st gu 4s 1961	J J	66	67	65	66⅞	14	64⅛	69
Central Ohio Reorg 4½s 1930	M S	98¼	99½	98¼	Apr'25	----	97¼	98¼
Central of Ga 1st gold 5s p1945	F A	101⅝	----	102¾	Feb'25	----	101⅜	102¾
Consol gold 5s 1945	M N	101½	Sale	101¼	101½	15	99¼	101¾
Registered	M N	99	100½	99⅛	Apr'25	----	98	99¼
10-year secur 6s June 1929	J D	104	Sale	101½	104	31	101½	104⅜
Ref & gen 5½s ser B 1959	A O	102⅛	Sale	101¾	102⅛	27	99	102½
Chatt Div pur money g 4s 1951	J D	83¾	----	84¼	Mar'25	----	84	84¼
Mac & Nor Div 1st g 5s 1946	J J	99¾	----	99¾	Apr'25	----	99⅜	100
Mobile Division 5s 1946	J J	100⅛	----	100	Dec'24	----	----	----
Cent RR & B of Ga coll g 5s 1937	M N	95⅝	98	96¾	96¾	2	95	98
Central of N J gen gold 5s 1987	J J	109	----	109	109	1	107⅛	109
Registered k1987	Q J	107¼	108½	107⅞	Apr'25	----	106¼	108¼
Cent Pac 1st ref gu g 4s 1949	F A	89⅛	Sale	88¾	89½	157	86⅜	89½
Mtge guar gold 3½s k1929	J D	96	----	96	Apr'25	----	95½	96½
Through St L 1st gu 4s 1954	A O	88	----	87	87½	11	85⅝	87½
Charleston & Savannah 7s 1936	J J	116½	----	112½	Feb'25	----	112½	117⅜
Ches & Ohio fund & impt 5s 1929	J J	100¼	101	100¼	Apr'25	----	98⅝	100⅜
1st consol gold 5s 1939	M N	102⅝	103	101⅝	103¼	22	101¾	103½
Registered 1939	M N	90⅝	90⅞	101	Nov'24	----	----	----
General gold 4½s 1992	M S	90⅝	Sale	90	91	52	87⅞	91
Registered 1992	M S	86⅝	----	87¼	88¼	11	85⅞	88¼
20-year convertible 4½s 1930	F A	97¼	Sale	97	97⅜	253	94¾	97⅜
30-year conv secured 5s 1946	A O	104½	Sale	104	105	471	101⅞	109¼
Registered	A O	----	----	104½	Mar'25	----	103¾	106¼
Craig Valley 1st g 5s 1940	J J	98¼	100	98¼	Mar'25	----	97½	99¾
Potts Creek Branch 1st 4s 1946	J J	84	----	83	Mar'25	----	82¼	83
R & A Div 1st con g 4s 1989	J J	84½	----	84⅝	Apr'25	----	83½	84⅝
2d consol gold 4s 1989	J J	81	----	79	May'25	----	79	80
Warm Springs V 1st g 5s 1941	M S	93⅛	98½	97⅞	Jan'25	----	97⅞	97⅞
Chic & Alton RR ref g 3s 1949	A O	65	Sale	64	65¾	10	62	66
Registered	A O	----	----	60½	Jan'25	----	60½	60½
Certifs dep stpd Oct 1924 int	----	61	----	61	May'25	----	58¾	62¾
Certif dep stmpd Apr 1925 int	----	61	62⅞	62½	Feb'25	----	60¼	62½
Railway first lien 3½s 1950	J J	54⅛	Sale	53½	55⅜	186	44¼	58¼
Ctfs dep Jan '23&sub coup	----	52¾	54	52¾	52¾	7	45	55¾
Chic Burl & Q—Ill Div 3½s 1949	J J	85	85⅜	85⅛	85⅜	19	81¼	86
Registered	J J	80½	----	84⅜	Apr'25	----	84⅜	84⅜
Illinois Division 4s 1949	J J	93	Sale	93	94	41	88½	94⅛
Nebraska Extension 4s 1927	M N	99⅞	Sale	99⅝	100	29	99	100
General 4s 1958	M S	91½	Sale	91½	92¼	8	88⅛	92¼
Registered	M S	----	----	89¾	Feb'25	----	89¾	89¾
1st & ref 5s 1971	F A	102	Sale	101½	102¼	21	100½	102¼
Chic City & Conn Rys 5s 1927	A O	47¼	49⅞	47½	48	3	46	63
Chicago & East Ill 1st 6s 1934	A O	107⅛	107¼	107⅛	107⅛	1	105¼	107¼
C & E Ill RR (new co) gen 5s 1951	M N	76	Sale	74½	76⅝	685	74⅛	79⅜

* $5¼=£. *a* Due Jan. *h* Due July. *k* Due Aug. *p* Due Nov. *s* Option sale.

BONDS. N. Y. STOCK EXCHANGE Week ended May 8.	Interest Period	Price Friday May 8. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chic & Erie 1st gold 5s.....1982	M N	100⅛	Sale	99⅞	100⅛	7	99½	100¾
Chicago Great West 1st 4s.....1959	M S	64⅛	Sale	62½	64⅝	896	59¾	65⅜
Chic Ind & Louisv—Ref 6s.....1947	J J	109¼	----	110	Apr'25	----	109¼	111
Refunding gold 5s.....1947	J J	100	----	100	100	1	99½	100¼
Refunding 4s Series C.....1947	J J	88	----	87	Apr'25	----	85¾	87
General 5s A.....1966	M N	91½	----	90	90⅛	2	87	90⅛
General 6s B.....May 1966	J J	103⅝	Sale	102⅞	103¾	17	101¾	103¾
Ind & Louisville 1st gu 4s.....1956	J J	78¼	79¾	79	79	5	77⅛	79½
Chic Ind & Sou 50-year 4s.....1956	J J	87⅝	----	88	88	1	86⅛	88
Chic L S & East 1st 4½s.....1969	J D	93¾	----	93¾	Apr'25	----	93½	93¾
C M & Puget Sd 1st gu 4s.....1949	J J	44½	Sale	44¼	44½	92	43½	58⅛
Ch M & St P gen g 4s Ser A..e1989	J J	79	Sale	77¼	79	36	70¼	79
General gold 3½s Ser B.....e1989	J J	66¾	----	66⅛	66¾	4	62¼	66¾
Gen 4½s Series C.....May 1989	J J	86	Sale	85⅛	86¼	132	77⅛	86¼
Gen & ref Series A 4½s.....a2014	A O	46½	Sale	45¼	47	218	43½	54
Gen ref conv Ser B 5s.....a2014	F A	47	Sale	46	47⅜	65	44⅛	58⅝
1st sec 6s.....1934	J J	102¼	102½	102	102½	66	96½	102½
Debenture 4½s.....1932	J D	47	Sale	46⅛	47½	151	44	60½
Debenture 4s.....1925	J D	47¼	Sale	46½	47⅜	254	46	78½
25-year debenture 4s.....1934	J J	46	46½	44¾	47¼	85	44	56¼
Chic & Mo Riv Div 5s.....1926	J J	97⅛	98⅛	97⅞	99	32	94⅛	99
Chic & N'west Ext 4s.....1886-1926	F A	99½	99¾	99	99½	51	98⅜	100⅛
Registered.....1886-1926	F A	98⅜	99¼	89⅝	89⅝	4	89⅜	99⅝
General gold 3½s.....1987	M N	74¼	74¾	73½	73⅝	11	73⅛	75
Registered	Q F	----	----	72	Feb'25	----	72	72¼
General 4s.....1987	M N	83	Sale	82⅝	84	48	81½	86
Stamped 4s.....1987	M N	83	Sale	82½	83	12	82	85
General 5s stamped.....1987	M N	102⅜	Sale	102¼	103¼	63	101⅛	104¾
Sinking fund 6s.....1879-1929	A O	104½	105	104¼	Apr'25	----	104	104½
Registered	A O	103	105	103	103	2	103	104
Sinking fund 5s.....1879-1929	A O	100⅛	----	100½	100½	1	100¼	100¾
Registered.....1879-1929	A O	99½	101	100	100	5	100	100½
Sinking fund deb 5s.....1933	M N	99	100	99¾	100	10	99¾	103
Registered.....1933	M N	99	100	101	Mar'25	----	101	101
10-year secured 7s g.....1930	J D	107	107½	106¾	108	12	105	112⅛
15-year secured 6½s g.....1936	M S	109¾	Sale	108⅞	110	60	107	112½
1st & ref g 5s.....e2037	J D	94	Sale	92⅞	94¼	190	91½	102
Chic R I & P—*Railway* gen 4s 1988	J J	84¾	85½	84⅛	85¾	83	82⅞	85¾
Registered	J J	82⅜	Sale	82⅜	83	8	82	83
Refunding gold 4s.....1934	A O	88¾	Sale	87¾	89⅞	670	83¼	89⅞
Registered	A O	----	----	86¾	Apr'25	----	86¾	86¾
Chic St L & N O gold 5s.....1951	J D	101½	----	102¾	Apr'25	----	101½	103
Registered	J D	101	----	101½	Jan'25	----	101½	103
Gold 3½s.....1951	J D	79½	----	79⅜	Jan'25	----	79⅜	79⅜
Memphis Div 1st g 4s.....1951	J D	84½	85½	85½	Apr'25	----	83⅞	85⅞
C St L & P 1st cons g 5s.....1932	A O	101⅞	102	101¼	101¼	1	101⅛	103
Registered	A O	100⅜	----	100⅜	Jan'25	----	100⅜	100⅜
Chic St P M & O cons 6s.....1930	J D	103½	104½	103	103½	33	102⅜	108½
Cons 6s reduced to 3½s.....1930	J D	92½	94	92½	Apr'25	----	92¼	92½
Debenture 5s.....1930	M S	92½	Sale	92½	98	34	92½	105¼
Stamped		95	97½	96½	96½	16	96	99⅜
Chic T H & So East 1st 5s.....1960	J D	82⅛	Sale	80⅛	82½	218	75	82½
Inc gu 5s.....Dec 1 1960	M S	72½	Sale	67⅝	73¾	543	55	73¾
Chic Un Sta'n 1st gu 4½s A 1963	J J	93½	Sale	92¼	93¾	19	91¾	93¾
1st 5s Series B.....1963	J J	102⅜	Sale	102⅛	102¾	28	100	102¾
Guaranteed g 5s.....1944	J D	99¾	Sale	99⅛	99⅜	167	97¼	99¾
1st 6½s Series C.....1963	J J	116⅞	118	116¼	116⅞	6	116½	118
Chic & West Ind gen g 6s..p1932	Q M	105½	----	105¼	Apr'25	----	105¾	105¾
Consol 50-year 4s.....1952	J J	80¼	Sale	79	80½	223	76½	80½
1st & ref 5½s ser A temp.1962	M S	99¼	Sale	98¼	99¾	60	97⅛	99¾
Choc Okla & Gulf cons 5s.....1952	M N	100⅛	101	100⅛	100⅛	6	99¾	100¼
Cin H & D 2d gold 4½s.....1937	J J	92½	----	93½	Apr'25	----	93½	94½
C I St L & C 1st g 4s.....k1936	Q F	91¾	----	93	Apr'25	----	91⅜	93
Registered.....k1936	Q F	91	91¾	91	Apr'25	----	90½	91
Cin Leb & Nor gu 4s g.....1942	M N	87½	----	89½	Apr'25	----	87⅛	89½
Cin S & Cl cons 1st g 5s.....1928	J J	99⅞	----	99⅞	99⅞	23	99¾	99⅞
Cleve Cin Ch & St L gen 4s.1993	J D	83½	----	83¼	83½	23	81¾	84¼
20-year deb 4½s.....1931	J J	98½	Sale	98	98¾	44	96	98¾
General 5s Series B.....1993	J D	101¼	----	101½	Apr'25	----	99½	101⅝
Ref & impt 6s Series A.....1929	J J	103¼	103½	103¼	103½	21	103	104
6s Series C.....1941	J J	104¼	----	104½	104½	1	103¾	107¾
5s Series D.....1963	J J	98½	Sale	98¼	98⅞	189	94½	98⅞
Cairo Div 1st gold 4s.....1939	J J	90	----	90	90	2	89¼	91
C'n W & M Div 1st g 4s.....1991	J J	81	82½	81¼	82½	5	80	82½
St L Div 1st coll tr g 4s.....1990	M N	83	----	82½	83	3	81⅛	84½
Spr & Col Div 1st g 4s.....1940	M S	89½	----	89½	Apr'25	----	88⅜	89½
W W Val Div 1st g 4s.....1940	J J	86¾	88	87¾	Jan'25	----	87⅜	87¾
C C C & I gen cons g 6s.....1934	J J	107¾	----	108	108	16	107¾	108
Clev Lor & W con 1st g 5s.....1933	A O	100⅜	101⅞	102	Apr'25	----	100¼	102¼
Cl & Mar 1st gu g 4½s.....1935	M N	96⅞	----	97	May'25	----	96⅜	97
Cleve & Mahon Vall g 5s.....1938	J J	98⅝	----	99⅛	Apr'25	----	98¼	99⅝
Cl & P gen gu 4½s Ser B.....1942	A O	99	----	84½	Aug'24	----	----	----
Series A.....1942	J J	----	----	99½	99⅝	7	99½	99⅝
Series C 3½s.....1948	M N	81	----	85½	May'25	----	85½	86⅛
Series D 3½s.....1950	F A	81	----	85¾	Mar'25	----	84	85¾
Cleve Shor Line 1st gu 4½s.1961	A O	97½	----	97¾	97¾	16	95⅜	98
Cleve Union Term 5½s.....1972	A O	106⅛	106⅜	106	107½	13	104⅝	107½
1st s f 5s Ser B.....1973	A O	101	101½	100¾	101½	51	99½	101½
Coal River Ry 1st gu 4s.....1945	J D	84½	86	84½	85	5	83¼	86½
Colorado & South 1st g 4s.....1929	F A	98¾	Sale	98½	98¾	21	96⅞	98¾
Refunding & exten 4½s.....1935	M N	94¾	Sale	94	95½	114	90⅝	95½
Col & H V 1st ext g 4s.....1948	A O	86½	87⅝	86¾	Apr'25	----	86½	86¾
Col & Tol 1st ext 4s.....1955	F A	83¾	----	84¼	84¼	1	84¼	84¼
Conn & Passum Riv 1st 4s.....1943	A O	78	84	81⅝	Jan'25	----	81⅝	81⅝
Cuba RR 1st 50-year 5s g.....1952	J J	86¾	86⅞	86	87	7	83½	87¾
1st ref 7½s.....1936	J D	103¼	104½	104	104	2	102⅛	106
Cuba Northern Ry 1st 6s.....1966	J J	91½	Sale	91	91½	67	89	93¼
Day & Mich 1st cons 4½s.....1931	J J	98¼	----	97⅜	97½	18	96	97½
Del & Hudson 1st & ref 4s.....1943	M N	91½	Sale	90¾	91½	64	88½	92
30-year conv 5s.....1935	A O	106½	Sale	106¼	107½	150	101¼	108⅜
15-year 5½s.....1937	M N	101⅞	Sale	101⅜	101⅞	32	101	103
10-year secured 7s.....1930	J D	108⅛	Sale	108	108⅝	17	107	110
D RR & Bdge 1st gu 4s g.....1936	F A	93¾	----	94	94	2	94	94
Den & R G—1st cons g 4s.....1936	J J	84⅞	Sale	83⅝	84½	376	82	85¼
Consol gold 4½s.....1936	J J	88	Sale	86¾	88	4	85⅞	89½
Improvement gold 5s.....1928	J D	98½	Sale	98⅛	98¾	56	95	99
Farmers L & T dep rcts for								
1st & ref 5s.....Aug 1 1955	----	45¼	60¼	61½	Feb'25	----	59	70
Bankers Tr Co ctfs dep								
Assnt to June 15 '23 agree	----	57	63	60	Jan'25	----	59⅝	69½
Stamped	----	45¼	67	62¾	Feb'25	----	56⅛	70¾
Am Ex Nat Bk ctfs Feb '22	----	----	----	60⅜	Feb'25	----	60⅜	60⅞
Am Ex Nat Bk ctfs Aug '22	----	----	----	59⅞	Dec'24	----	----	----
Den & R G West 5s.....1955	M N	59½	Sale	58⅝	60	630	55	66½
Des M & Ft D 1st gu 4s.....1935	J J	46¾	Sale	45½	47	21	39½	47
Temporary ctfs of deposit		46¼	47	45¾	Apr'25	----	45⅜	45⅜
Des Plaines Val 1st 4½s.....1947	M N	95	96½	93½	Feb'25	----	93¼	93½
Det & Mack—1st lien g 4s.....1995	J D	73½	Sale	73¼	73½	22	73	73½
Gold 4s.....1995	J D	65	68½	65	Apr'25	----	65	67½
Det Riv Tun 4½s.....1961	M N	93⅛	93½	92½	93⅛	3	91	93⅛
Dul Missabe & Nor gen 5s.....1941	J J	102¼	----	104	Apr'25	----	102	104
Dul & Iron Range 1st 5s.....1937	A O	101¾	----	101⅝	May'25	----	100½	102½
Dul Sou Shore & Atl g 5s.....1937	J J	----	----	84⅞	87½	18	82⅛	90
East Ry Minn Nor Div 1st 4s.'48	A O	90⅞	92	90⅞	90⅞	2	88⅛	90⅞
East Tenn reorg lien g 5s.....1938	M S	100⅛	101⅝	101¼	101¼	1	99¼	101¼
East T Va & Ga Div g 5s.....1930	J J	99⅞	----	100¾	Mar'25	----	100	101¾
Cons 1st gold 5s.....1956	M N	101⅛	101½	100⅞	101	5	100⅜	101
Elgin Joliet & East 1st g 5s.....1941	M N	101¼	Sale	101¼	101⅜	9	101	102⅜
El Paso & S W 1st 5s.....1965	A O	100½	----	100½	100½	5	99⅜	100⅝
Erie 1st consol gold 7s ext.....1930	M S	108½	Sale	108⅛	108¾	42	107	108¾
1st cons g 4s prior.....1996	J J	71⅞	Sale	70¾	72	254	70	72½
Registered.....1996	J J	----	----	68½	Mar'25	----	67¾	68½
1st consol gen lien g 4s.....1996	J J	64⅜	Sale	62¼	64¾	316	61¾	66⅛
Registered.....1996	J J	----	----	62½	Feb'25	----	62¼	67
Penn coll trust gold 4s.....1951	F A	95¾	96½	95¾	95¾	1	95½	98
50-year conv 4s Ser A.....1953	A O	66¼	Sale	65⅛	67¼	73	62½	69
do Series B.....1953	A O	66¼	Sale	65⅜	66¼	57	60	69
Gen conv 4s Series D.....1953	A O	73	Sale	71½	73¼	118	69⅝	75¾
Erie & Jersey 1st s f 6s.....1955	J J	104	Sale	103½	104	29	101½	106¼

BONDS. N. Y. STOCK EXCHANGE Week ended May 8.	Interest Period	Price Friday May 8. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Erie & Pitts gu g 3½s B.....1940	J J	84⅜	----	84	Jan'25	----	84	84
Series C	J J	84⅜	----	84	Oct'24	----	----	----
Fla Cent & Pen 1st ext g 5s.1930	J J	100	----	100	Jan'25	----	100	100
Consol gold 5s.....1943	J J	99½	99¾	99½	99½	5	98⅜	99⅞
Florida East Coast 1st 4½s.1959	J D	93½	----	93⅝	Apr'25	----	92¼	94¼
1st & ref 5s Series A.....1974	M S	95¼	Sale	95¼	95½	88	93	95¾
Fla West & Nor 7s Series A.....1934	M N	114⅞	Sale	111½	115⅜	221	102⅞	115⅝
Fonda Johns & Glov 4½s.....1952	M N	69	Sale	67⅛	69⅛	31	64½	73
Fort St U D Co 1st g 4½s.....1941	J J	89⅜	90¼	89⅝	Apr'25	----	89⅝	89⅝
Ft W & Den C 1st g 5½s.....1961	J D	104¾	----	104¾	Apr'25	----	104⅜	104⅞
Ft Worth & Rio Gr 1st g 4s.....1928	J J	94½	96	95½	95½	10	92⅛	96¾
Frem Elk & Mo Val 1st 6s.....1933	A O	107½	108⅜	109¼	Apr'25	----	108	109¼
G H & S A M & P 1st 5s.....1931	M N	100¼	100½	100¼	100¼	1	100	100⅝
2d extens 5s guar.....1931	J J	99⅞	100	99⅞	Apr'25	----	99⅞	100⅜
Galv Hous & Hend 1st 5s.....1933	A O	93½	94	94	94	2	90⅛	95
Genesee River 1st s f 5s.....1957	J J	103¼	Sale	103¼	103¾	32	100¼	104⅜
Ga & Ala Ry 1st cons 5s.....o1945	J J	95	95⅞	94	94⅞	18	93	102¾
Ga Caro & Nor 1st gu g 5s.....1929	J J	99½	99⅞	99½	99½	1	99⅛	99¾
Georgia Midland 1st 3s.....1946	A O	65	65¾	65¼	65¾	5	64¼	66½
Gouv & Oswegatch 5s.....1942	J D	99¾	----	98¾	Feb'25	----	----	----
Gr R & I ext 1st gu g 4½s.....1941	J J	95¼	96½	95¼	Apr'25	----	94	95¾
Grand Trunk of Can deb 7s.1940	A O	116⅝	Sale	116⅜	116¾	25	115½	116⅞
15-year s f 6s.....1936	M S	107⅞	Sale	107¾	108	32	106⅜	108
Great Nor gen 7s Series A.....1936	J J	108⅝	Sale	108½	109½	135	108½	111
1st & ref 4¼s Series A.....1961	J J	91½	Sale	91⅜	92	43	91	92½
General 5½s Series B.....1952	J J	101	Sale	100⅝	101	26	100¼	102½
General 5s Series C.....1973	J J	93⅝	Sale	93⅝	94	48	92	95¼
Green Bay & West deb ctfs "A"	Feb	72⅛	76	76	Apr'25	----	72	76
Debentures ctfs "B"	Feb	14¼	14⅞	14¼	14¾	61	12½	16⅝
Greenbrier Ry 1st gu 4s.....1940	M N	86⅝	----	86¾	Apr'25	----	86	86¾
Gulf & S I 1st ref & t g 5s..b1952	J J	100⅛	----	99½	101	10	98⅛	101
Harlem R & Pt Ches 1st 4s.....1954	M N	85	----	83¾	84	4	80	84
Hocking Val 1st cons g 4½s 1999	J J	90⅝	Sale	90⅝	91	8	89½	91
Registered.....1999	J J	88	89⅞	88	Mar'25	----	88	88
H & T C 1st g int guar.....1937	J J	100	102	100	Apr'25	----	99½	100⅞
Houston Belt & Term 1st 5s 1937	J J	98	Sale	97½	98⅛	25	96	98⅝
Houston E & W Tex 1st g 5s 1933	M N	100⅛	----	100	Jan'25	----	99⅝	100
1st guar 5s red.....1933	M N	100⅛	----	99⅞	Jan'25	----	99⅞	99⅞
Housatonic Ry cons g 5s.....1937	M N	94½	95	94½	94½	2	92⅛	94½
Hud & Manhat 5s Series A.....1957	F A	91	Sale	90¾	91¾	138	86½	91¾
Adjustment income 5s.....1957	A O	76	Sale	74¾	76	628	67¾	76
Illinois Central 1st gold 4s.....1951	J J	93	----	92⅝	92⅝	1	91⅛	92⅝
Registered.....1951	J J	87¼	----	90½	Apr'25	----	90½	90½
1st gold 3½s.....1951	J J	84⅜	----	83	Apr'25	----	81¾	83¾
Registered	J J	84	85	83	Mar'25	----	83	83
Extended 1st gold 3½s.....1951	A O	84⅜	----	82½	Feb'25	----	80½	82½
Registered.....1951	A O	81	----	80½	June'24	----	----	----
1st gold 3s sterling.....1951	M S	64	72	62	Feb'25	----	62	62
Collateral trust gold 4s.....1952	A O	87⅜	Sale	87⅜	87⅜	3	86⅛	88
Registered	A O	85⅝	87	85⅝	Apr'25	----	85⅝	85⅝
1st refunding 4s.....1955	M N	92	Sale	91¼	92	95	88	92⅝
Purchased lines 3½s.....1952	J J	82⅛	----	82⅜	Apr'25	----	78⅜	83¼
Registered	J J	----	----	83	83	10	79	83
Collateral trust gold 4s.....1953	M N	85	Sale	84¾	85	30	83	85½
Registered	M N	----	----	82	Mar'25	----	81	82
Refunding 5s.....1955	M N	106	----	106⅛	106⅛	5	103½	106⅛
15-year secured 5½s.....1934	J J	102½	102⅞	102⅛	102¾	11	102	103⅜
15-year secured 6½s g.....1936	J J	111⅛	111½	111	Apr'25	----	109½	111½
Cairo Bridge gold 4s.....1950	J D	89¼	91	89¾	Apr'25	----	88¼	89¾
Litchfield Div 1st gold 3s 1951	J J	72	----	73	73	1	70	73
Louisv Div & Term g 3½s 1953	J J	81	82¼	81⅛	82	17	77½	82
Omaha Div 1st gold 3s.....1951	F A	73⅜	----	73	Apr'25	----	70½	73
St Louis Div & Term g 3s.1951	J J	76	----	72⅝	Apr'25	----	71¾	72⅝
Gold 3½s.....1951	J J	83¾	----	81¾	82	5	79	82
Springfield Div 1st g 3½s.1951	J J	82⅞	Sale	82⅞	82⅞	2	79⅞	82⅞
Western Lines 1st g 4s.....1951	F A	87	----	88	88	10	86½	88
Registered.....1951	F A	84	----	84	Apr'25	----	84	87
I l Central & Chic St L & N O—								
Joint 1st ref 5s Series A.....1963	J D	99⅞	Sale	99½	100	140	96¼	100
Ind Ill & Iowa 1st g 4s.....1950	J J	90⅜	91½	90½	90½	1	87½	90½
Ind Union Ry gen 5s Ser A..1965	J J	100	101	100⅞	100¼	6	100	101
Gen & ref 5s Series B.....1965	J J	100	----	100	Mar'25	----	100	100¾
Int & Grt Nor 1st 6s Ser A..1952	J J	103½	Sale	103½	104	38	100	104⅝
Adjustment 6s, Series A..1952	Aprl	73¾	Sale	72	74⅝	987	66	78
Stamped	Aprl	68	----	67	Apr'25	----	67	67
Int Rys Cent Amer 1st 5s.....1972	M N	79	Sale	78½	79	72	76½	80½
Iowa Central 1st gold 5s.....1938	J D	60¾	62½	60½	62½	30	57	65
Certificates of deposit	----	60¾	----	60¾	Apr'25	----	59¾	60¾
Refunding gold 4s.....1951	M S	21½	Sale	20⅜	21½	2	19⅜	26¼
James Frank & Clear 1st 4s.1959	J D	89	----	88¾	89	10	86⅞	89
Ka A & G R 1st gu g 5s.....1938	J J	100½	----	100	Nov'24	----	----	----
Kan & M 1st gu g 4s.....1990	A O	81¾	84⅝	81⅝	81⅝	2	80	84
2d 20-year 5s.....1927	J J	100½	Sale	100¼	100½	8	99¼	100½
K C Ft S & M cons g 6s.....1928	M N	103¼	103½	103¼	103¼	151	102½	103½
K C Ft S & M Ry ref g 4s..1936	A O	88	Sale	85⅞	88	66	80⅝	88
K C & M R & B 1st gu 5s..1929	A O	99¼	99½	100	100	27	98	100
Kansas City Sou 1st gold 3s.1950	A O	73⅛	Sale	73	74	313	70⅛	74
Ref & impt 5s.....Apr 1950	J J	92	Sale	90¾	92¼	74	88¼	92¼
Kansas City Term 1st 4s.....1960	J J	85⅞	Sale	85¼	85⅝	40	83⅝	86⅛
Kentucky Central gold 4s..1987	J J	86¼	Sale	86¼	86⅜	37	84	86¾
Keok & Des M 5s ctf dep.....1934	A O	84⅜	----	86	Nov'24	----	----	----
Knoxville & Ohio 1st g 6s.....1925	J J	100	100½	100	Apr'25	----	100	100¾
Lake Erie & West 1st g 5s..1937	J J	100⅛	Sale	100⅛	100⅛	2	99¾	100⅛
2d gold 5s.....1941	J J	95	95½	95⅛	95⅛	1	95⅛	96¼
Lake Shore gold 3½s.....1997	J D	79½	80	79½	80	29	78¼	80¼
Registered.....1997	J D	77½	----	78½	Apr'25	----	76⅞	78½
Debenture gold 4s.....1928	M S	98⅝	Sale	98⅝	98¾	8	97½	98⅞
25-year gold 4s.....1931	M N	97	Sale	96⅜	97	37	95⅛	97½
Registered.....1931	M N	94½	----	95⅞	Jan'25	----	95⅞	99⅞
Leh Val Harbor Term 5s.....1954	F A	----	----	102⅛	102⅛	10	100¾	102½
Leh Val N Y 1st gu g 4½s..1940	J J	97⅛	98	97¼	Apr'25	----	96	98
Registered.....1940	J J	----	----	93	Jan'25	----	93	93
Lehigh Val (Pa) cons g 4s..2003	M N	80⅞	Sale	80½	81⅛	34	79	81¾
Registered	M N	----	----	78⅞	Apr'25	----	78½	78⅞
General cons 4½s.....2003	M N	91	Sale	90	91	26	88	91
Lehigh Val RR gen 5s Series.2003	M N	101¼	Sale	100½	101¼	21	98⅜	101¼
Leh V Term Ry 1st gu g 5s..1941	A O	102⅛	----	101⅞	Apr'25	----	101⅛	102⅝
Registered.....1941	A O	99⅜	----	99¾	Nov'24	----	----	----
Leh & N Y 1st guar gold 4s..1945	M S	83¼	86	85	86	2	84⅜	89
Lex & East 1st 50-yr 5s gu..1965	A O	106¾	Sale	106¾	106¾	2	103½	106¾
Little Miami 4s.....1952	M N	84	----	84	Apr'25	----	83¼	84
Long Dock consol g 6s.....1935	A O	108⅜	----	108	Apr'25	----	107⅞	108
Long Isld 1st con gold 5s..h1931	Q J	101	----	101⅝	Apr'25	----	99¾	101⅝
1st consol gold 4s.....h1931	Q J	101	----	94	94	1	94	94½
General gold 4s.....1938	J D	89¾	90¾	89½	89⅞	12	89⅛	90
Gold 4s.....1932	J D	90	93	90¼	Mar'25	----	89⅞	90¼
Unified gold 4s.....1949	M S	83¾	84¾	84½	84½	2	82¼	84½
Debenture gold 5s.....1934	J D	98	Sale	98	98	6	95½	98
20-year p m deb 5s.....1937	M N	91	Sale	89	91	37	87⅛	91
Guar refunding gold 4s.....1949	M S	85	Sale	84	85	95	82	85
Nor Sh B 1st con g gu 5s.o1932	Q J	99½	Sale	99	99½	5	98⅝	100⅜
Louisiana & Ark 1st g 5s.....1927	M S	99¾	100	99¾	Apr'25	----	99⅛	101½
Lou & Jeff Bdge Co gu g 4s..1945	M S	86⅛	----	85¼	86	22	83	87
Louisville & Nashville 5s.....1937	M N	102⅛	104⅝	104¾	104¾	1	100	105½
Unified gold 4s.....1940	J J	95⅛	Sale	94⅞	95½	29	91⅞	95½
Registered.....1940	J J	----	----	91¾	Dec'24	----	----	----
Collateral trust gold 5s.....1931	M N	101	101½	101¼	101¼	2	100½	103
10-year secured 7s.....1930	M N	106⅞	107	106	107¼	27	105¾	107½
1st refund 5½s Series A..2003	A O	106⅞	108	106⅞	107¾	4	104¼	108⅛
1st & ref 5s Series B.....2003	A O	105	Sale	104¼	105	21	101¾	105¾
1st & ref 4½s Series C.....2003	A O	95	Sale	94	95	95	92	95
N O & M 1st gold 6s.....1930	J J	104⅞	Sale	104¼	104⅞	2	104¼	104⅞
2d gold 6s.....1930	J J	104¼	105⅞	103⅜	Dec'24	----	----	----
Paducah & Mem Div 4s..1946	F A	90¼	----	89¼	Feb'25	----	89¼	90½
St Louis Div 2d gold 3s..1980	M S	62⅝	63⅞	63	64	12	61½	64
L & N & M & M 1st g 4½s.1945	M S	96¼	----	97¼	Mar'25	----	96	97¼
L & N South joint M 4s.....1952	J J	84½	Sale	83⅞	84½	21	81½	84½
Registered.....July 1952	Q J	----	----	77	Jan'25	----	----	----
Louisv Cin & Lex gold 4½s.1932	M N	99⅛	Sale	99⅛	99⅛	2	98⅛	99½

Due Jan. *b* Due Feb *c* Due June *e* Due May. *h* Due July. *k* Due Aug. *n* Due Sept. *o* Due Oct. *p* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ended May 8.	Interest Period	Price Friday May 8. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Mahon Coal RR 1st 5s----1934	J J	101¾	103	101⅛	Mar'25	----	99	101¼
Manila RR (South Lines) 4s 1939	M N	61¾	62½	61¾	62	6	59½	62
1st 4s----1959	M N	60	----	65½	Apr'25	----	63½	65½
Manitoba Colonization 5s---1934	J D	98½	99¼	98½	Apr'25	----	97¾	100
Man G B & N W 1st 3½s---1941	J J	82⅝	----	84	Mar'25	----	82⅝	84
Michigan Central 5s----1931	M S	100½	----	101	Feb'25	----	100⅞	101
Registered----1931	Q M	100¼	----	99	Dec'24	----	----	----
4s----1940	J J	91	----	91¼	Mar'25	----	91¼	91¼
Registered----1940	J J	89¾	----	86½	Sept'24	----	----	----
J L & S 1st gold 3½s----1951	M S	77¾	----	77⅛	Apr'25	----	----	----
1st gold 3½s----1952	M N	85⅝	----	84¾	Apr'25	----	81	85
20-year debenture 4s----1929	A O	97½	98	97⅜	97⅝	7	96½	98
Mid of N J 1st ext 5s----1940	A O	90	91½	88	Mar'25	----	88	93½
Milw L S & West imp g 5s---1929	F A	100	----	100¼	Apr'25	----	100¼	100⅜
Mil & Nor 1st ext 4½s(blue) 1934	J D	87¾	Sale	87¾	94	6	85½	94
Cons ext 4½s (brown)---1934	J D	86	Sale	86	87⅝	14	82⅝	91½
Mil Spar & N W 1st gu 4s----1947	M S	88	88½	88	88	8	86¾	89⅜
Milw & State L 1st gu 3½s 1941	J J	80⅝	----	86½	July'25	----	----	----
Minn & St Louis 1st 7s----1927	J D	101	103	100	Apr'25	----	98⅝	101
1st consol gold 5s----1934	M N	59½	60	59⅛	60	15	51¾	62⅛
1st & refunding gold 4s---1949	M S	21⅝	Sale	21⅜	22¼	36	19¾	26
Ref & ext 50-yr Ser A----1962	Q F	15½	Sale	13½	15½	22	13½	21¼
M St P & S S M con g 4s int gu '38	J J	84⅝	85¾	84½	85¼	34	84½	90
1st cons 5s----1938	J J	95⅜	Sale	95⅜	95½	15	94⅞	100⅞
10-year coll trust 6½s----1931	M S	103	103½	103¼	103½	50	102½	104¾
1st & ref 6s Series A----1946	J J	100½	Sale	100⅛	100½	16	100	103
25-year 5½s----1949	M S	86	Sale	84¾	86	37	83¾	90½
1st Chicago Term s f 4s---1941	M N	92½	----	92½	Dec'24	----	----	----
M S S M & A 1st g 4s int gu--1926	J J	99¾	100	100⅛	100⅛	11	99½	100⅛
Mississippi Central 1st 5s----1949	J J	93⅜	93⅞	94	Apr'25	----	91	94
Mo Kan & Tex—1st gold 4s 1990	J D	84⅜	Sale	83¼	84⅜	110	80¼	84⅜
Mo-K-T RR—Pr l 5s Ser A-1962	J J	94½	Sale	94	95¼	206	86	95¼
40-year 4s Series B----1962	J J	78¾	Sale	77⅞	80	147	71¼	80
10-year 6s Series C----1932	J J	103½	Sale	103½	103½	34	101½	104¼
Cum adjust 5s Ser A Jan 1967	A O	87	Sale	85⅞	87⅞	1498	76¾	89
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A--1965	F A	89	Sale	87⅝	89	172	83	89
1st & refunding 5s Ser C--1926	F A	100¼	Sale	100⅛	101¼	22	100	101¼
1st & refunding 6s Ser D--1949	F A	101¼	Sale	100¾	101¾	234	99	102⅛
General 4s----1975	M S	66¼	Sale	64½	66⅜	1543	62½	66½
Mo Pac 3d 7s ext at 4%----1938	M N	84⅝	----	87¼	Mar'25	----	84¾	89⅝
Mob & Bir prior lien g 5s---1945	J J	99½	100	98⅛	Dec'24	----	----	----
Mortgage gold 4s----1945	J J	79½	82	78½	Apr'25	----	76	78½
Mobile & Ohio new gold 6s---1927	J D	102	----	102¾	103½	8	102¾	103½
1st extended gold 6s----h1927	Q J	102	----	102½	Apr'25	----	102	104
General gold 4s----1938	M S	89½	----	90	Apr'25	----	81½	90
Montgomery Div 1st g 5s-1947	F A	99⅝	----	99¾	May'25	----	96⅛	99¾
St Louis Div 5s----1927	J D	99⅞	Sale	99⅞	99⅞	5	99⅞	100½
Mob & Mar 1st gu g 4s----1991	M S	85¼	95	85	Feb'25	----	84[illegible]	85
Mont C 1st gu g 6s----1937	J J	110⅜	----	110¾	Feb'25	----	110¾	110⅞
1st guar gold 5s----1937	J J	101¾	103¾	101¾	Apr'25	----	101⅛	103
M & E 1st gu 3½s----2000	J D	81	Sale	80	81	17	76¾	81½
Nashv Chatt & St L 1st 5s--1928	A O	101½	Sale	101½	101⅝	44	100⅛	102
N Fla & S 1st gu g 5s----1937	F A	101	104	101	Mar'25	----	100⅞	101
Nat Ry of Mex pr lien 4½s--1957	J J	----	----	30	Sept'23	----	----	----
July 1914 coupon on----		----	----	19	Apr'25	----	19	19
Assent s f red June coup on		16⅝	17¼	17¼	18¼	9	14½	21¾
Guaranteed 70-year s4s-1977	A O	----	----	87⅛	July'23	----	----	----
April 1914 coupon on----		----	----	18	May'24	----	----	----
Gen s f 4s assenting red----		15	18⅞	17¼	17¼	1	14½	19⅛
Nat RR Mex prior lien 4½s-1926	J J	----	----	38½	June'23	----	----	----
July 1914 coupon on----		----	----	25	July'24	----	----	----
Assent with July '24 coup on		29	30¼	31	May'25	----	29	32½
1st consol 4s----1951	A O	----	----	28	Apr'24	----	----	----
April 1914 coupon on----		----	----	36	Jan'25	----	----	----
Assent with Apr 1924 coupon		16¾	18	17¾	May'25	----	15	20
Naugatuck RR 1st 4s----1954	M N	73⅛	----	66	May'23	----	----	----
New England cons 5s----1945	J J	94¼	----	95½	Feb'25	----	95½	95½
Consol 4s----1945	J J	81	83½	78⅞	Dec'23	----	----	----
N J Junc RR guar 1st 4s----1986	F A	82⅝	86	83	Sept'24	----	----	----
N O & N E 1st ref & imp 4½s A '52	J J	90⅛	Sale	89⅞	90⅛	3	86	90⅛
New Orleans Term 1st 4s---1953	J J	82⅝	84⅜	83¼	84⅞	3	80¼	84⅞
N O Texas & Mexico 1st 6s---1925	J D	100⅛	101	100⅛	101⅛	17	100⅛	101[illegible]
Non-cum income 5s----1935	A O	97⅛	Sale	96¼	97¼	163	92⅜	97¼
1st 5s Series B temp----1954	A O	97	Sale	96	97⅛	86	90½	97⅛
1st 5½s Series A temp----1954	A O	101⅜	Sale	101⅛	101½	79	98	101½
N & C Bdge gen gu 4½s----1945	J J	93⅞	----	93¾	Apr'25	----	93⅛	93¾
N Y B & M B 1st con g 5s---1935	A O	99¾	101¼	99¾	May'25	----	99¼	100
N Y Cent RR conv deb 6s--1935	M N	108	Sale	107⅝	109	69	106⅛	117½
Registered----	M N	----	117	106⅞	Apr'25	----	106	116½
Consol 4s Series A----1998	F A	85½	Sale	85⅛	85¾	112	82¾	86¼
Ref & impt 4½s "A"----2013	A O	92½	Sale	92	92⅝	52	88⅞	92½
Ref & impt 5s Series C---2013	A O	102	Sale	101¾	102¼	316	99	102¼
Registered----	A O	----	----	101⅛	Apr'25	----	99½	102
N Y Central & Hudson River—								
Mortgage 3½s----1997	J J	78¾	79	78⅝	79½	13	75	79½
Registered----1997	J J	78⅛	91½	78⅛	78⅛	2	74	78⅛
Debenture gold 4s----1934	M N	95⅛	Sale	94⅞	95¾	73	93¼	96
Registered----	M N	92½	----	92¼	Mar'25	----	92¼	92¾
30-year debenture 4s----1942	J J	91⅛	92½	91⅝	91⅝	1	91	92⅝
Registered----		----	----	93	Feb'25	----	93	93
Lake Shore coll gold 3½s----1998	F A	77	Sale	77	77½	16	74¾	77½
Registered----1998	F A	75⅝	76¼	75⅝	76	16	74	76
Mich Cent coll gold 3½s----1998	F A	76⅞	----	77	77	2	75⅛	77⅜
Registered----1998	F A	75½	80	77	Apr'25	----	75⅝	75⅝
N Y Chic & St L 1st g 4s----1937	A O	94⅝	Sale	94⅝	94⅝	1	91	94⅝
Registered----1937	A O	91⅛	----	89	Jan'25	----	89	89
25-year debenture 4s----1931	M N	94½	Sale	94½	94¾	16	92⅞	96½
2d 6s Series A B C----1931	M N	103½	Sale	103⅛	103½	29	102½	104½
Ref 5½s Series A----1974	A O	96½	Sale	96	96¾	465	93⅞	96¾
N Y Connect 1st gu 4½s A-1953	F A	92¼	92⅞	92¾	93	1	90	93
N Y & Erie 1st ext g 4s----1947	M N	89	92	89	Apr'25	----	89	89
3d ext gold 4½s----1933	M S	93¼	----	96	May'24	----	----	----
4th ext gold 5s----1930	A O	100¼	----	99	Mar'24	----	99	99¼
5th ext gold 4s----1928	J D	98	----	97¼	Dec'24	----	----	----
N Y & Green L gu g 5s----1946	M N	90	----	91	Apr'24	----	91	92½
N Y & Harlem g 3½s----2000	M N	79⅛	82	75⅞	Feb'25	----	75⅞	78½
N Y Lack & W 1st & ref 5s---1973	M N	----	----	98½	Nov'24	----	----	----
1st & ref 4½s----1973	M N	100⅛	----	100½	Feb'25	----	100¼	100¾
N Y L E & W 1st 7s ext----1930	M S	106⅛	----	107⅛	Apr'25	----	106	107⅛
Dock & impt 5s----1943	J J	100⅛	----	99⅞	Mar'25	----	99¾	99⅞
N Y & Jersey 1st 5s----1932	F A	99⅞	101	99¾	99¾	1	99⅝	100⅜
N Y & Long Branch gen g 4s 1941	M S	90⅞	----	90¼	Dec'24	----	----	----
N Y N H & Hartford—								
Non-conv deben 4s----1947	M S	65	67	66½	66½	1	61	68
Registered----	M S	----	67	60	Jan'25	----	60	60
Non-conv deben 3½s----1947	M S	57½	62	61	61	1	55⅝	61
Non-conv deben 3½s----1954	A O	55½	56¾	56	56¼	11	55	60
Non-conv deben 4s----1955	J J	63	64⅞	63	65	41	60	65
Non-conv deben 4s----1956	M N	63¼	Sale	63	63½	12	60	65
Conv debenture 3½s----1956	J J	55¾	57½	56	56	13	55⅛	59½
Conv debenture 6s----1948	J J	89¾	Sale	88	89⅞	111	86¼	92
Registered----		----	----	87½	Apr'25	----	83½	90
Collateral trust 6s----1940	A O	91	Sale	90¼	91½	133	90½	93½
7s European loan dollars-1925	A O	----	----	99½	Mar'25	----	97	100¼
7s European loan francs--1925	A O	----	----	100	Mar'25	----	96	100½
Debenture 4s----1957	M N	59	Sale	55⅛	59	68	53¾	60½
Cons Ry non-conv 4s----1930	F A	----	----	44	Apr'23	----	----	----
Non-conv 4s----1954	J J	63¼	----	63½	63¼	2	55	64
Non-conv deben 4s----1955	J J	63	65	63	63	1	62	64
Non-conv deben 4s----1956	J J	63	64	63	63	2	62	64
N Y & Northern 1st g 5s----1927	A O	100⅝	----	100	Apr'25	----	100	100½
N Y O & W ref 1st g 4s June 1992	M S	70	Sale	68	70½	87	65	70½
General 4s----1955	J D	65	66¾	63½	66¼	9	63	69½
Registered----	J D	56⅛	----	65	Apr'25	----	65	65
N Y Prov & Boston 4s----1942	A O	87⅛	----	86½	Feb'25	----	86⅛	86½
N Y & Putnam 1st con gu 4s '93	A O	85	87¾	87¼	87¼	2	82¼	87¼
N Y & R B 1st gold 5s----1927	M S	100	101	100	Feb'25	----	100	100

BONDS N. Y. STOCK EXCHANGE Week ended May 8.	Interest Period	Price Friday May 8. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
N Y Susq & W 1st ref 5s----1937	J J	71	Sale	70	71	20	66⅞	76
2d gold 4½s----1937	F A	59⅛	66¾	64¼	Mar'25	----	61½	68
General gold 5s----1940	F A	58	59⅞	60	Apr'25	----	60	66
Terminal 1st gold 5s----1943	M N	95	98	93½	Apr'25	----	93	94
N Y W'ches & B 1st Ser I 4½s-'46	J J	67½	Sale	65½	67¾	269	59⅞	70¼
Nord Ry s f 6½s w i----1950	A O	81	82¼	80	82½	45	79½	84¼
Norfolk Sou 1st & ref A 5s--1961	F A	79	Sale	75⅜	79½	212	70⅜	79½
Norfolk & Sou 1st gold 5s---1941	M N	96⅛	----	96⅛	Mar'25	----	94¾	96⅛
Norf & West gen gold 6s----1931	M N	106⅝	108	108	Apr'25	----	106⅝	108
Improvement & ext 6s---1934	F A	107⅞	----	108⅜	Apr'25	----	108⅜	108⅜
New River 1st gold----1932	A O	107½	----	108	Mar'25	----	106	108
N & W Ry 1st cons g 4s---1996	A O	92	Sale	91⅜	92⅛	20	88	92⅛
Registered----1996	A O	87½	89	86	Jan'25	----	86	86
Div'l 1st lien & gen g 4s-1944	J J	90¼	91½	90	91½	72	88¼	92
10-year conv 6s----1929	M S	131¼	Sale	130	131¾	80	125½	134
Pocah C & C joint 4s---1941	J D	91½	92	91½	91½	2	91	93¼
Nor Cent gen & ref 5s A----1974	M S	102½	102⅝	102¼	102¼	1	101½	102¾
North Ohio 1st guar g 5s----1945	A O	86¾	89	87½	87½	4	86	94
Nor Pacific prior lien 4s----1997	Q J	85	Sale	84⅝	85⅛	110	83⅞	86½
Registered----1997	Q J	83	----	83	Apr'25	----	82¾	84⅛
General lien gold 3s----a2047	Q F	60½	60⅞	60¼	60⅝	78	60	62
Registered----a2047	Q F	59⅛	----	59¾	59¾	1	59⅛	60
Ref & impt 4½s ser A----2047	J J	83½	84½	83⅜	May'25	----	83⅜	87½
Registered----	J J	----	----	85¾	Feb'25	----	85¾	85¾
Ref & impt 6s ser B----2047	J J	106	Sale	105¾	106¼	154	105⅜	108½
Ref & impt 5s ser C----2047	J J	95½	96⅜	95⅞	96⅜	19	95¾	97⅞
Ref & impt 5s ser D----2047	J J	----	96⅝	95½	96½	15	95¾	98
St Paul & Duluth 1st 5s--1931	Q F	100½	----	99¼	Mar'24	----	----	----
1st consol gold 4s----1968	J D	84⅜	87	84¼	Jan'23	----	----	----
Nor Pac Term Co 1st g 6s---1933	J J	109⅝	----	109½	Apr'25	----	109¼	109½
No of Cal guar g 5s----1938	A O	103½	----	103¼	Mar'25	----	102	103¼
North Wisconsin 1st 6s----1930	J J	100	----	103¾	Apr'25	----	103¾	104½
Og & L Cham 1st gu 4s g---1948	J J	72½	Sale	72½	73½	5	71½	73½
Ohio Conn Ry 4s----1943	M S	91	----	90¾	Dec'24	----	----	----
Ohio River RR 1st g 5s----1936	J D	102	----	101⅜	101⅜	31	98¼	101⅜
General gold 5s----1937	A O	99	----	99	Apr'25	----	99	100
Ore & Cal 1st guar g 5s----1927	J J	101¼	Sale	101⅛	101⅝	39	100⅜	101⅞
Ore RR & Nav con g 4s----1946	J D	89½	93¼	89	89½	12	88¼	89½
Ore Short Line—1st cons g 5s-'46	J J	107	Sale	106	107	30	103⅝	107
Guar cons 5s----1946	J J	107	Sale	106	107	16	103⅝	107
Guar refund 4s----1929	J D	97¼	Sale	97	97¼	57	96⅜	97⅞
Oregon-Wash 1st & ref 4s---1961	J J	83⅞	Sale	83	84	227	81¾	84
Pacific Coast Co 1st g 5s----1946	J D	91	92⅞	93	Apr'25	----	82	94
Pac RR of Mo 1st ext g 4s---1938	F A	91	----	91¾	92	14	90⅛	98⅝
2d extended gold 5s----1938	J J	99½	100	99½	99½	1	98¼	99½
Paducah & Ills 1st s f 4½s--1955	J J	95¾	98¼	95¾	Apr'25	----	94½	95¾
Paris-Lyons-Med RR 6s----1958	F A	76	Sale	75	76	95	70½	80⅝
S f external 7s----1958	M S	84	Sale	84	85	98	80¼	89
Paris-Orleans RR s f 7s----1954	M S	83½	Sale	83	83½	19	80½	90
Paulista Ry 7s----1942	M S	98¼	99	98¼	98¼	9	97	100
Pennsylvania RR—cons g 4s 1943	M N	92½	Sale	92½	95	43	91⅞	95
Consol gold 4s----1948	M N	92¾	Sale	94⅛	May'25	----	86⅛	94⅛
4s stamped----May 1 1948	M N	91⅛	93½	92¾	Apr'25	----	90½	93
Consol 4½s----1960	F A	99⅝	100	99⅝	100	18	98¼	100
General 4½s----1965	J D	93¼	Sale	93⅜	93⅞	168	93	95
General 5s----1968	J D	101½	Sale	101½	102⅞	85	101⅛	103¾
10-year secured 7s----1930	A O	108½	Sale	108	108¾	88	107½	110
15-year secured 6½s----1936	F A	110½	Sale	110⅜	110¾	53	109¾	111½
40-year gold 5s----1964	M N	97½	Sale	97¼	97¾	208	97⅛	98¾
Pennsylvania Co—								
Guar 3½s coll trust reg A-1937	M S	86	----	84¾	Dec'24	----	----	----
Guar 3½s coll trust Ser B-1941	F A	83¼	84½	83¼	Apr'25	----	83	83½
Guar 3½s trust ctfs C----1942	J D	82¼	84	82⅛	Apr'25	----	82⅛	82⅛
Guar 3½s trust ctfs D----1944	J D	82	----	82¼	82¼	5	82	82½
Guar 15-25-year gold 4s--1931	A O	95⅝	----	95⅝	95⅝	1	94¼	95⅝
Guar 4s Ser E----1952	M N	85¼	87	86⅛	Apr'25	----	85	86⅛
Peoria & East 1st con s4s---1940	A O	79	79⅞	79	79	1	77½	79⅞
Income 4s----1990	Apr	32½	33⅜	33⅜	33⅜	2	31⅜	36½
Peo & Pekin Un 1st 5½s----1974	A O	99½	100	99⅝	99¾	22	99	100⅜
Pere Marquette 1st Ser A 5s-1956	J J	100	Sale	99¾	100¼	46	97⅜	100¼
1st 4s Ser B----1956	J J	84	Sale	83⅞	84	27	81⅜	85
Phila Balt & W 1st g 4s----1943	M N	94	Sale	94	94	1	92⅞	94⅝
Gen 5s Series B----1974	F A	106½	107⅝	106½	106½	1	104	106¾
Philippine Ry 1st 30-yr s f 4s 1937	J J	41⅛	42	41	43⅝	40	40	44⅜
Pine Creek regstd 6s----1932	J D	107½	----	105½	Mar'25	----	105½	105½
P C C & St L gu 4½s A----1940	A O	96⅞	97⅛	97	97	4	96	99⅛
Series B 4½s guar----1942	A O	96⅞	----	96¾	Apr'25	----	96	96¾
Series C 4½s guar----1942	M N	94¼	----	96½	Mar'25	----	96½	96½
Series D 4s guar----1945	M N	92	----	91	Mar'25	----	89¾	91¼
Series E 3½s guar gold---1949	F A	91¼	----	91¼	Mar'25	----	90½	91¼
Series F guar 4s gold----1953	J D	91¼	----	89¼	Nov'24	----	----	----
Series G 4s guar----1957	M N	91¼	----	90½	Feb'25	----	90½	90½
Series H 4s----1960	F A	91½	----	92	92	1	91	92
Series I cons guar 4½s---1963	F A	95¼	96⅞	95¼	96	6	95	96⅛
Series J 4½s----1964	M N	94⅝	----	94½	May'25	----	94½	94⅝
General 5s Series A----1970	J D	99⅞	Sale	99½	100	62	98½	101
Pitts & L Erie 2d g 5s----a1928	A O	100⅛	100⅞	99⅞	Mar'25	----	99⅞	101
Pitts McK & Y 1st gu 6s----1932	J J	104⅞	----	105	Dec'24	----	----	----
2d guaranteed 6s----1934	J J	103	----	98¾	Aug'24	----	----	----
Pitts Sh & L E 1st g 5s----1940	A O	100¾	----	100⅝	Mar'25	----	100½	101½
1st consol gold 5s----1943	J J	100⅛	101¼	101	Jan'25	----	101	101
Pitts Y & Ash 1st cons 5s---1927	M N	100¼	----	100	Jan'25	----	100	100
1st gen 4s series A----1948	J D	88	----	87	Mar'25	----	87	87
1st gen 5s series B----1962	F A	101	102	101	Apr'25	----	100¼	102
Providence Secur deb 4s----1957	M N	51⅛	----	57	57	28	53½	57
Providence Term 1st 4s----1956	M S	81⅜	----	80	Sept'24	----	----	----
Reading Co gen gold 4s----1997	J J	95	95¾	94½	95¾	14	93½	96
Registered----	J J	----	----	94⅞	94⅞	1	94½	95¼
Jersey Central coll g 4s---1951	A O	89½	90	89⅛	89⅞	11	88	95
Gen & ref 4½s Ser A----1997	J J	95	Sale	94	95	58	92⅛	95
Richm & Danv deb 5s stpd--1927	A O	100¼	----	100½	Apr'25	----	99¾	100½
Rich & Meck 1st g 4s----1948	M N	76½	----	75¼	Feb'25	----	74½	75¼
Richm Term Ry 1st gu 5s---1952	J J	100⅝	101	100⅝	May'25	----	100⅛	101
Rio Grande Junc 1st gu 5s--1939	J D	94¼	----	95⅛	95⅛	1	92⅝	96⅜
Rio Grande Sou 1st gold 4s--1940	J J	6	8	7	Apr'25	----	5	7
Guaranteed----1940	J J	6	----	7	Dec'24	----	----	----
Rio Grande West 1st gold 4s-1939	J J	85⅝	86	85½	86	46	82⅛	88
Mtge & coll trust 4s A----1949	A O	74½	Sale	73½	75	64	71⅛	75
R I Ark & Louis 1st 4½s---1934	M S	88⅛	Sale	87¼	88¼	284	85	88½
Rut-Canada 1st gu g 4s----1949	J J	73	73¼	73¼	73¼	1	73¼	74
Rutland 1st con g 4½s----1941	J J	84¾	85⅝	84⅞	86⅛	6	85¼	86½
St Jos & Grand Isl g 4s----1947	J J	77½	79¾	77½	81	14	75½	81
St Lawr & Adir 1st g 5s----1996	J J	93¼	95⅝	95⅛	Feb'25	----	94	95⅛
2d gold 6s----1996	A O	102	----	101	Jan'25	----	101	101
St L & Cairo guar g 4s----1931	J J	94½	95⅝	95	95¼	4	94	95⅝
St L Ir M & S gen con g 5s--1931	A O	99⅞	100	99⅞	100⅛	61	99¼	100⅝
Unified & ref gold 4s----1929	J J	95¼	Sale	95⅛	95½	67	91¾	96
Registered----	J J	----	----	93	Apr'25	----	91½	93
Riv & G Div 1st g 4s----1933	M N	89⅛	Sale	88½	89⅞	266	83⅞	89⅞
St L M Bridge Ter gu g 5s---1930	A O	99½	100¼	100¼	Apr'25	----	99⅜	100½
St L & San Fran (reorg co) 4s 1950	J J	77½	Sale	76⅞	78	1423	71	78
Registered----	J J	----	----	74½	Apr'25	----	74½	74½
Prior lien Ser B 5s----1950	J J	92¼	Sale	91¼	92⅝	389	85¼	92⅝
Prior lien Ser C 5s----1928	J J	103	Sale	102⅝	103	27	101⅞	103⅝
Prior lien 5½s Ser D----1942	J J	99½	Sale	99	99½	132	93⅝	99½
Cum adjust Ser A 6s----h1955	A O	91⅝	Sale	90	92⅝	550	84¾	92⅝
Income Series A 6s----h1960	Oct.	87⅝	Sale	84⅝	88⅛	1443	76¼	88⅛
StLouis & San Fran Ry gen 6s '31	J J	104¾	105⅞	104¾	105	2	104¾	105½
General gold 5s----1931	J J	100¾	Sale	100¾	100¾	2	100⅛	101
St Louis & S F RR cons 4s-1996	J J	90⅜	----	84½	Dec'24	----	----	----
Southw Div 1st g 5s----1947	A O	99⅜	----	97⅜	Dec'24	----	----	----
St L Peo & N W 1st gu 5s---1948	J J	104	----	103½	103½	10	102	103½
St Louis Sou 1st gu g 4s----1931	M S	93⅛	----	93⅜	Apr'25	----	92⅜	93⅞
St L S W 1st g 4s bond ctfs--1989	M N	83	83⅝	82	83	100	80	83
2d g 4s income bond ctfs-p1989	J J	77	----	74⅞	78	14	72⅝	78
Consol gold 4s----1932	J D	90⅝	Sale	89⅜	90½	173	85⅜	90½
1st terminal & unifying 5s-1952	J J	88½	Sale	87	88½	84	81⅝	88½
St Paul & K C Sh L 1st 4½s-1941	F A	86	Sale	84	86¼	383	80	86¼
St Paul E Gr Trunk 4½s---1947	J J	93½	94	91½	Apr'25	----	91½	96½

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

BONDS N Y STOCK EXCHANGE Week ended May 8.	Interest Period	Price Friday May 8. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
St Paul Minn & Man 4s----1933	J J	96½	----	96¼	96¼	5	94¼	96¼
1st consol g 6s----1933	J J	108⅛	109¾	108¼	Apr'25	----	107½	109½
6s reduced to gold 4½s----1933	J J	99¾	----	100	100	1	95½	100
Registered----1933	J J	98	99½	97½	Apr'25	----	97⅜	98
Mont ext 1st gold 4s----1937	J D	92⅞	94½	94	May'25	----	92¾	95½
Registered----	J D	96	----	92	Jan'25	----	92	92
Pacific ext guar 4s----1940	J J	86¾	88	89½	Apr'25	----	88	89⅝
St Paul Union Depot 5s----1972	J J	101⅝	Sale	101⅝	101⅝	8	100	102
S A & A Pass 1st gu g 4s----1943	J J	84⅞	Sale	83½	84⅞	78	81	84⅞
Santa Fe Pres & Phen 5s----1942	M S	100⅜	----	100¾	Feb'25	----	100¾	101
Sav Fla & West 1st g 6s----1934	A O	108¾	111	111	Mar'25	----	107½	111
1st g 5s----1934	A O	101⅛	----	101¼	Nov'24	----	----	----
Scioto V & N E 1st gu g 4s----1989	M N	89⅜	90	90	90	7	87¾	90
Seaboard Air Line g 4s----1950	A O	81	Sale	81	81	6	74	81
Gold 4s stamped----1950	A O	81½	Sale	78¼	82½	254	74	82½
Adjustment 5s----Oct 1949	F A	83⅜	Sale	79	83⅜	1066	73	83⅜
Refunding 4s----1959	A O	71	Sale	69⅜	71¼	606	59½	71¼
1st & cons 6s Series A----1945	M S	94½	Sale	93½	95	443	84⅜	95
Atl & Birm 30-yr 1st g 4s--d1933	M S	88½	89¾	87½	87¾	16	83⅞	88⅛
Seaboard & Roan 1st 5s----1926	J J	100½	100¾	100	Apr'25	----	99¾	101
S & N Ala cons gu g 5s----1936	F A	103¾	Sale	103¾	103¾	2	102⅛	103¾
Gen cons guar 50-yr 5s----1963	A O	107	----	106⅛	May'25	----	103	106⅛
So Pac C[illegible]k1949	J D	85½	87	85⅞	87¼	46	84	87¼
Registered	J D	----	----	81	Jan'25	----	81	81
20-year conv 4s----June 1929	M S	97¼	Sale	96⅞	97½	94	96½	97¾
20-year conv 5s----1934	J D	100¾	102	100¾	101	16	99¾	102⅛
20-year g 5s----1944	M N	100½	Sale	100¾	Apr'25	----	100	100¾
San Fran Terml 1st 4s----1950	A O	87⅝	Sale	86⅞	88	22	84¼	88
Registered	A O	----	----	83½	Mar'25	----	83	85¼
So Pac of Cal—Gu g 5s----1927	M N	103⅜	----	101¼	Feb'25	----	103	103¼
So Pac Coast 1st gu g 4s----1937	J J	93¼	----	94½	Jan'25	----	94⅜	94½
So Pac RR 1st ref 4s----1955	J J	91⅛	Sale	91⅛	92	465	88⅛	92
Southern—1st cons g 5s----1994	J J	103	Sale	102	103	68	100¼	103½
Registered	J D	----	----	94⅝	Apr'25	----	99	99⅝
Devel't & gen 4s Ser A----1956	A O	79½	Sale	79	80	359	73⅝	80
Develop & gen 6s----1956	A O	106½	Sale	106	107	127	103	107
Develop & gen 6½s----1956	A O	111	Sale	109¾	111⅜	180	106¾	111⅜
Mem Div 1st g 4½s-5s----1996	J J	101	----	100⅛	Apr'25	----	99½	100⅛
St Louis Div 1st g 4s----1951	J J	86⅜	87	86⅛	86⅛	18	85¼	87½
Mob & Ohio coll tr g 4s----1938	M S	85¼	Sale	84¾	85¼	16	82⅜	85¼
So Car & Ga 1st ext 5½s----1929	M N	102	103	102	Apr'25	----	100½	102
Spokane Internat 1st g 5s----1955	J J	84¼	86	84	85¾	6	83¼	87½
Term Assn of St L 1st g 4½s----1939	A O	96¾	----	98	98	1	95¼	98
1st cons gold 5s----1944	F A	100¼	102	101	Apr'25	----	100	101
Gen refund s f g 4s----1953	J J	85	Sale	83¾	85	193	82⅛	85
Tex & N O con gold 5s----1943	J J	97½	98½	98	Apr'25	----	96¾	98
Texas & Pac 1st gold 5s----2000	J D	102¼	Sale	102	102⅜	115	99⅞	102⅜
2d gold income 5s----2000	Mar	90	100	90	Dec'24	----	----	----
La Div B L 1st g 5s----1931	J J	99½	Sale	99	99½	7	99	99½
Tex Pac-Mo Pac Ter 5½s----1964	M S	99⅛	99⅞	99	99	1	98⅛	100¼
Tol & Ohio Cent 1st gu 5s----1935	J J	100¼	----	100	Apr'25	----	99¾	101
Western Div 1st g 5s----1935	A O	99½	100	99⅝	Apr'25	----	99⅝	100
General gold 5s----1935	J D	98½	99	98½	Apr'25	----	96¾	99¾
Toledo Peoria & West 4s----1917	J J	27¼	31⅞	30	Apr'25	----	30	30
Tol St L & W pr lien g 3½s----1925	J J	99¾	99⅞	99¾	Apr'25	----	99½	99⅞
50-year gold 4s----1950	A O	85⅝	Sale	85⅝	85⅝	10	82⅛	86
Tol W V & O gu 4½s A----1931	J J	96¼	----	96⅞	Dec'24	----	----	----
Series B 4½s----1933	J J	96⅛	----	97	Jan'25	----	97	97
Series C 4s----1942	M S	89½	----	89⅝	Jan'25	----	89⅝	89⅝
Tor Ham & Buff 1st g 4s----1946	J D	86	87¾	86	Apr'25	----	84⅛	86½
Ulster & Del 1st cons g 5s----1928	J D	87½	88½	88	88⅛	11	88	92⅛
1st refunding g 4s----1952	A O	52¾	Sale	52	52⅞	9	50⅜	62
Union Pacific 1st g 4s----1947	J J	93⅜	Sale	93⅜	94½	89	90¾	94½
Registered	J J	92	----	92¾	Apr'25	----	89⅛	93
20-year conv 4s----1927	J J	99⅛	99⅜	99⅛	99½	140	98¼	99⅝
Registered	J J	----	----	98	Jan'25	----	98	98
1st & refunding 4s----e2008	M S	88½	89⅝	89	89½	52	84¼	90
1st lien & ref 5s----e2008	M S	106¾	Sale	106⅜	107	61	104⅛	107
10-year perm secured 6s----1928	J J	103⅜	103¾	103⅜	103⅞	26	103½	104⅝
U N J RR & Can gen 4s----1944	M S	92⅝	----	92⅜	Feb'25	----	92¼	92½
Utah & Nor gold 5s----1926	J J	100¼	100⅝	101⅛	Jan'25	----	101⅛	101⅛
1st extended 4s----1933	J J	93⅜	----	93	Aug'24	----	----	----
Vandalia cons g 4s Ser A----1955	F A	86½	----	86⅝	Feb'25	----	86⅝	86⅝
Consol 4s Series B----1957	M N	86⅜	----	86⅝	Apr'25	----	86⅝	86⅝
Vera Cruz & P 1st gu 4½s----1934	J J	----	----	20	Oct'24	----	----	----
July 1914 coupon on----		----	----	20	Dec'24	----	----	----
Assenting 1st 4½s----1934		----	----	24½	Jan'25	----	24½	24½
Verd V I & W 1st g 5s----1926	M S	100⅛	----	100¼	100¼	4	99⅝	100¼
Virginia Mid Series E 5s----1926	M S	100½	----	100½	100½	6	100⅛	100½
5s Series F----1931	M S	97¾	100	99½	Jan'25	----	99½	99½
General 5s----1936	M N	100¼	----	100¼	100¼	2	100	100½
Va & Southw'n 1st gu 5s----2003	J J	100	101	101	Apr'25	----	93½	101
1st cons 50-year 5s----1958	A O	89½	Sale	89½	92½	52	84¼	92½
Virginian 1st 5s Series A----1961	M N	100⅜	Sale	99⅞	100⅜	477	95	100¾
Wabash 1st gold 5s----1939	M N	101¼	Sale	101	101½	37	100¼	101½
2d gold 5s----1939	F A	97	Sale	96½	97	24	94½	97
Ref s f 5½s ser A temp----1975	M S	96¼	Sale	95½	96⅝	721	94½	96⅝
Debenture B 6s registered-1939	J J	----	----	93¾	Feb'25	----	93¾	93¾
1st lien 50-yr g term 4s----1954	J J	80	83⅞	83⅞	Apr'25	----	77½	83⅞
Det & Ch ext 1st g 5s----1941	J J	101¼	101½	100⅞	Apr'25	----	99½	100⅞
Des Moines Div 1st g 4s----1939	J J	84	85	85	85	5	81⅛	85⅛
Om Div 1st g 3½s----1941	A O	75	76¼	75¾	75¾	4	74	76¾
Tol & Ch Div g 4s----1941	M S	85¼	85⅞	85¾	86	34	84½	86
Warren 1st ref gu g 3½s----2000	F A	77	----	77⅜	Oct'24	----	----	----
Wash Cent 1st gold 4s----1948	Q M	81½	84	84⅛	Jan'25	----	84⅛	84⅛
Wash Term 1st gu 3½s----1945	F A	82½	----	82	82½	6	81⅛	85½
1st 40-year guar 4s----1945	F A	89⅜	----	89⅜	Mar'25	----	89⅜	89⅜
W Min W & N W 1st gu 5s----1930	F A	96½	----	96½	Mar'25	----	95¾	96¾
West Maryland 1st g 4s----1952	A O	66¾	Sale	64¾	66¾	549	63⅛	67¼
West N Y & Pa 1st g 5s----1937	J J	100½	101	100½	Apr'25	----	99⅝	100½
Gen gold 4s----1943	A O	80	81¾	80⅛	80¼	2	79½	82⅛
Income g 5s----Apr 1 1943	Nov	35¼	46	45	Feb'25	----	45	45
Western Pac 1st Ser A 5s----1946	M S	94¾	Sale	94½	94⅞	126	90¼	95⅛
B 6s----1946	M S	102⅝	103	102¾	103¼	50	100¼	104⅛
West Shore 1st 4s guar----2361	J J	85⅞	Sale	82	83⅞	46	81¼	83⅞
Registered----2361	J J	81⅞	----	80	Apr'25	----	79¾	81¼
Wheeling & L E 1st g 5s----1926	A O	100¾	101⅛	100½	Apr'25	----	100½	101⅜
Wheeling Div 1st gold 5s----1928	J J	99¼	99⅞	101	Apr'25	----	99⅜	101
Ext n & impt gold 5s----1930	F A	97⅝	----	99¾	Mar'25	----	99¾	99¾
Refunding 4½s Series A----1966	M S	71½	72	71½	72½	46	68	72½
RR 1st consol 4s----1949	M S	76⅜	Sale	74½	76	32	72	76
Wilk & East 1st gu g 5s----1942	J D	66⅝	Sale	65	66⅝	42	63¼	67½
Will & S F 1st gold 5s----1938	J D	102½	103¼	102¼	Feb'25	----	102	102¼
Winston-Salem S B 1st 4s----1960	J J	82½	83½	82¾	Mar'25	----	82⅜	87½
Wis Cent 50-yr 1st gen 4s----1949	J J	78⅝	Sale	78½	78⅞	67	78½	81
Sup & Dul div & term 1st 4s'36	M N	85	85⅝	85	85	1	82⅜	87¼
INDUSTRIALS								
Adams Express coll tr g 4s----1948	M S	86	Sale	85	85¼	15	85	87½
Ajax Rubber 1st 15-yr s f 8s-1936	J D	102½	Sale	100½	102½	39	94½	102½
Alaska Gold M deb 6s A----1925	M S	4	6½	6⅞	Apr'25	----	4	6⅞
Conv deb 6s Series B----1926	M S	4	7⅜	6⅞	Apr'25	----	4	6⅞
Am Agric Chem 1st 5s----1928	A O	99½	----	100	101	8	98¼	101⅛
1st ref s f 7½s g----1941	F A	100⅝	Sale	99⅞	101	388	94¼	101
American Chain deb s f 6s----1933	A O	99	Sale	97¼	99	37	96⅜	99¾
Am Cot Oil debenture 5s----1931	M N	94	Sale	94	94	40	91⅛	94
Am Dock & Impt gu 6s----1936	J J	106¾	Sale	106⅞	107	5	106½	108⅛
Am Mach & Fdy s f 6s----1939	A O	99¼	Sale	99	99¼	15	98	100
Am Republic Corp deb 6s----1937	A O	96½	Sale	96⅛	96½	29	91½	97
Am Sm & R 1st 30-yr 5s ser A-1947	A O	99	Sale	98	99	121	95½	99
1st M 6s series B----1947	A O	107½	Sale	106⅛	107½	32	103⅜	108⅛
Amer Sugar Ref 15-yr 6s----1937	J J	102⅜	Sale	101⅞	102¾	39	99¼	104½
Am Telep & Teleg coll tr 4s-1929	J J	97⅛	Sale	97	97⅜	148	96⅛	97⅜
Convertible 4s----1936	M S	90⅜	Sale	91	91	4	90⅜	92⅛
20-year conv 4½s----1933	M S	95	Sale	94⅜	95	5	94⅜	115
30-year coll tr 5s----1946	J D	101⅜	Sale	101⅜	102	63	100	102
35-yr s f deb 5s temp----1960	J J	97¼	Sale	95⅝	97½	1075	94½	97½
20-year s f 5½s----1943	M N	103¼	Sale	102⅞	103¼	186	101	103¼
7-year convertible 6s----1925	F A	131⅜	Sale	130	131⅜	24	125	131⅜
Am Wat Wks & Elec 5s----1934	A O	95⅞	Sale	95⅛	96	58	92¼	96⅜

BONDS N. Y. STOCK EXCHANGE Week ended May 8.	Interest Period	Price Friday May 8. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Am Writ Paper s f 7-6s----1939	J J	50⅛	Sale	50⅛	51	106	44	55
Temp interchangeable ctfs dep-	----	50¼	Sale	50¼	51⅛	10	43	55¼
Anaconda Cop Min 1st 6s--1953	F A	99⅞	Sale	99¾	100⅛	278	99⅛	101⅜
15-year conv deb 7s----1938	F A	101¾	Sale	100½	102	316	99¾	104
Andes Cop Min deb 7s 25% pd '43	J J	97	Sale	94	97	165	94	100⅛
Antilla (Comp Azuc) 7½s--1939	J J	92	Sale	91½	92	3	91½	94⅞
Ark & Mem Bridge & Ter 5s-1964	M S	92¼	Sale	91¼	92¼	7	91	92¼
Armour & Co 1st real est 4½s1939	J D	89	Sale	88	89	73	85	90
Armour & Co of Del 5½s---1943	J J	92⅜	Sale	92	92½	111	91	94
Associated Oil temp 6s----1935	M S	102¼	102¾	102¾	102¾	4	101¾	103⅛
Atlanta Gas L 1st 5s----1947	J D	98¾	----	98¾	98¾	1	97¾	98¾
Atlantic Fruit 7s ctfs dep---1934	J D	21	27	26	Mar'25	----	18	26
Stamped ctfs of deposit----	----	----	39⅞	22	Jan'25	----	22	22
Atlantic Refg deb 5s----1937	J J	99½	99¾	99⅛	99½	21	97¾	99½
Baldw Loco Works 1st 5s---1940	M N	103	----	103	103	4	102	105¼
Baragua (Comp Az) 7½s----1937	J J	106	106½	104⅝	105	17	103	106½
Barnsdall Corp s f conv 8% A1931	J J	105⅛	Sale	105	105⅛	30	102½	105¼
Bell Telephone of Pa 5s----1948	J J	102¼	Sale	101½	102⅜	69	100¼	102⅜
Beth Steel 1st ext s f 5s----1926	J J	100¼	Sale	100¼	100½	23	100¼	101¼
1st & ref 5s guar A----1942	M N	94½	Sale	94	95¾	34	93½	97
30-yr p m & imp s f 5s----1936	J J	91½	Sale	90½	91½	88	90	92⅞
Cons 30-year 6s Series A--1948	F A	94¼	Sale	93½	94⅞	106	93½	97½
Cons 30-year 5½s Series B 1953	F A	87	Sale	85⅜	87	38	85	89½
Booth Fisheries deb s f 6s---1926	A O	77⅝	Sale	77½	77⅝	14	70⅛	85
Brier Hill Steel 1st 5½s----1942	A O	99¼	Sale	99	99½	31	97	100
B'way & 7th Av 1st c g 5s---1943	J D	72	74	71⅞	72	9	68	75¼
Ctfs of dep stmpd Dec '24 int	----	72⅛	74	71⅞	72	9	67¾	75⅛
Brooklyn City RR 5s----1941	J J	93	Sale	93	93⅜	6	90⅝	93⅝
Bklyn Edison inc gen 5s A--1949	J J	101½	Sale	101⅛	101½	92	99⅛	101½
General 6s Series B----1930	J J	105⅜	Sale	105	105⅜	3	104	105½
General 7s Series D----1940	J D	----	----	104⅜	Nov'24	----	----	----
Bklyn-Man R Tr Sec 6s----1968	J J	87¼	Sale	86½	87¾	923	82¼	88¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	63½	65	64	64	1	61⅞	71
1st 5s----1941	J J	72⅞	----	80	Feb'25	----	80	80
Brooklyn Rapid Trans g 5s--1945	A O	----	----	90	Nov'24	----	----	----
Trust certificates----	----	----	----	96	June'24	----	----	----
1st refund conv gold 4s---2002	J J	56⅛	----	81	Dec'24	----	----	----
3-yr 7% secured notes----1921	J J	----	----	109½	Sept'24	----	----	----
Certificates of deposit----	----	----	----	120	Mar'24	----	----	----
Ctfs of deposit stamped----	----	----	----	121	Apr'24	----	121	121
Bklyn Un El 1st g 4-5s----1950	F A	84¾	Sale	83	84¾	26	81½	84¾
Stamped guar 4-5s----1950	F A	84¾	Sale	84	84¾	7	81½	85
Bklyn Un Gas 1st cons g 5s--1945	M N	100⅝	Sale	100⅝	101¼	5	99¼	101½
10-yr conv deb 7s----1932	M N	135¼	----	155	Mar'28	----	155	163¾
1st lien & ref 6s Series A--1947	M N	109⅝	111	110	110	1	107¼	110⅝
Buff & Susq Iron s f 5s----1932	J D	91	----	92	May'25	----	91⅛	93⅝
Bush Terminal 1st 4s----1952	A O	89½	Sale	87¾	Apr'25	----	84	87¾
Consol 5s----1955	J J	89¼	Sale	89	89½	14	86⅛	89½
Building 5s guar tax ex---1960	A O	97	Sale	96¼	97¼	10	93⅝	99¾
Cal G & E Corp 5s----1937	M N	100⅞	Sale	100½	101	16	98	101
Cal Petroleum 6½s temp---1933	A O	103	Sale	103	103¼	24	100¾	103½
Camaguey Sug 1st s f g 7s---1942	A O	92½	Sale	92½	92½	10	92½	95⅛
Canada SS Lines 1st coll s f 7s '42	M N	98	Sale	98	98	12	96¾	99½
Cent Dist Tel 1st 30-yr 5s---1943	J D	101	----	100¾	100¾	1	100¼	101¼
Cent Foundry 1st s f 6s----1931	F A	93⅞	95	94	94	1	94	97
Cent Leather 1st lien s f 6s--1945	J J	100	Sale	100	100¾	122	97⅜	100¾
Central Steel 8s----1941	M N	110⅛	112	110½	111¼	4	110	114
Ch G L & Coke 1st gu g 5s--1937	J J	100⅛	100½	100⅛	100⅛	5	98¼	100⅛
Chicago Rys 1st 5s----1927	F A	79⅛	Sale	76⅝	77½	43	75⅝	88
Chile Copper 6s Ser A----1932	A O	106⅝	Sale	105⅝	106⅞	277	105	111½
Cincin Gas & Elec 1st & ref 5s '56	A O	100½	101⅞	100½	101½	20	98½	101½
5½s Ser B due Jan 1----1961	A O	103⅜	103½	103¼	103¾	16	100½	103¾
Clearfield Bit Coal 1st 4s---1940	J J	80¼	87½	----	----	----	----	----
Colo F & I Co gen s f 5s----1943	F A	91	91⅞	88¼	91⅛	2	87⅞	93
Col Indus 1st & coll 5s gu---1934	F A	81½	Sale	81½	81¾	33	80	83¼
Registered----	F A	----	----	82	Feb'25	----	82	82
Columbia G & E 1st 5s----1927	J J	100¾	Sale	100⅞	101	20	100½	101⅛
Stamped----1927	J J	100¾	101	100¾	101	56	100	101⅛
Col & 9th Av 1st gu g 5s----1993	M S	9	14	12	Jan'25	----	9¼	12
Columbus Gas 1st gold 5s---1932	J J	99¼	----	99¼	99¼	1	98½	99⅞
Commercial Cable 1st g 4s--2397	Q J	76	Sale	73½	76	32	71⅝	76
Commercial Credit s f 6s----1934	M N	98¾	99¼	98¾	99	17	98	99½
Commonwealth Power 6s---1947	M N	100¾	Sale	100½	101	53	97⅝	101⅛
Computing-Tab-Rec s f 6s--1941	J J	102¼	102½	102	102½	4	101¼	104⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	91⅝	93½	90½	Mar'25	----	90⅛	90½
Stamped guar 4½s----1951	J J	91⅝	93	91	91	1	89	92½
Cons Coal of Md 1st & ref 5s-1950	J D	83	Sale	81	83⅝	70	81	90
Consol Gas (N Y) deb 5½s--1945	F A	103	Sale	102¾	103½	729	101¼	103½
Cons'd Pr & Ltg 1st 6½s---1943	M S	104	Sale	102½	104	117	100⅛	104
Cont Pap & Bag Mills 6½s--1944	F A	88¼	Sale	88½	88¾	10	87½	92½
Consumers Gas of Chic gu 5s 1936	J J	100⅞	Sale	99¾	100⅞	11	94¾	100⅞
Consumers Power 1st 5s----1952	M N	96¾	Sale	95¾	97	147	90¾	97
Corn Prod Refg s f g 5s----1931	M N	100	----	90⅝	July'25	----	----	----
1st 25-year s f 5s----1934	M N	101	102⅜	102¼	Apr'25	----	100½	102⅜
Crown Cork & Seal 6s----1943	F A	76½	77	76½	76½	15	74	80
Cuba Cane Sugar conv 7s---1930	J J	95½	95¾	95¾	95¾	2	93⅜	98
Conv deben stamped 8%-1930	J J	100	Sale	99½	100	46	99¼	102⅝
Cuban Am Sugar 1st coll 8s-1931	M S	107½	Sale	107½	108	15	107½	110
Cuban Dom Sug 1st 7½s---1944	M N	97¼	Sale	97	97½	73	96¾	98½
Cumb T & T 1st & gen 6s---1937	J J	99¾	----	99½	100	16	97	100
Cuyamel Fruit 1st 6s init ctfs '40	A O	99	99½	99	99	8	99	99
Den Gas & E L 1st&ref s f g 5s '51	M N	95¾	Sale	94⅞	96⅞	23	92½	96⅞
Dery Corp (D G) 7s----1942	M S	77	Sale	76	77	10	75	82
Detroit Edison 1st coll tr 5s-1933	J J	101	----	101	101	2	99¾	102¼
1st & ref 5s Series A-July 1940	M S	101	----	101	101¼	68	99½	101⅝
Gen & ref 5s Series A----1949	A O	99¾	Sale	99⅛	99⅞	25	97⅝	99⅞
1st & ref 6s Series B--July 1940	M S	107⅞	Sale	107¾	108	23	106⅜	108½
Det United 1st cons g 4½s--1932	J J	90⅝	91¼	90⅝	91	17	88⅛	93¾
Dodge Bros deb 6s int rcts--1941	M N	96⅝	Sale	96⅛	97⅛	674	94½	99½
Dold (Jacob) Pack 1st 6s---1942	M N	86½	Sale	86¼	86½	5	82	88¼
Dominion Iron & Steel 5s---1939	J J	51¼	52	52	52	1	50	68⅝
Donner Steel 7s----1942	J J	89¾	Sale	89¾	90¼	29	88¾	91⅝
du Pont (E I) Powder 4½s--1936	J D	94½	----	94⅜	Apr'25	----	90½	94⅜
duPontdeNemours&Co 7½s 1931	M N	107½	Sale	107½	107¾	112	106⅜	108½
Registered----	M N	----	----	107⅛	Jan'25	----	107⅛	107⅛
Duquesne Lt 1st & coll 6s---1499	J J	105¾	Sale	105⅝	106¼	56	104⅝	107
1st coll trust 5½s Series B-1949	J J	105¾	Sale	105¼	105¾	12	104	106
East Cuba Sug 15-yr s f g 7½s '37	M S	104	Sale	103¼	104¾	160	103	106⅞
Ed El Ill Bkn 1st con g 4s---1939	J J	92¼	----	92¼	92¼	1	90¾	94
Ed Elec Ill 1st cons g 5s----1995	J J	99½	----	102⅜	Mar'25	----	101¼	102⅝
Elec Pow Corp (Germany) 6½s '50	M S	87½	87¾	87½	87½	14	87¼	88
Elkhorn Coal 6% notes----1925	J D	----	98⅜	98⅞	Apr'25	----	98¾	100
Empire Gas & Fuel 7½s----1937	M N	103¾	Sale	103¼	103¾	268	97¼	104
Equit Gas Light 5s----1932	M S	99⅞	Sale	99⅞	100⅛	6	99¾	100½
Federal Light & Tr 1st 5s---1942	M S	94	94½	93½	94¼	5	88	96
1st lien 6s stamped----1942	M S	102½	Sale	102	102½	29	96¼	102½
Federated Metals s f 7s----1939	J D	102⅛	Sale	102⅛	102¼	18	101	107
Fisk Rubber 1st s f 8s----1941	M S	111⅞	112	110⅞	111	4	108	113¾
Ft Smith Lt & Tr 1st g 5s---1936	M S	78	Sale	78	78	1	76½	79
Frameric Ind & Dev 20-yr 7½s'42	J J	91⅞	Sale	91⅛	92	35	89¼	95
Francisco Sugar 7½s----1942	M N	104⅛	106	106½	Apr'25	----	103½	106½
Gas & El of Berg Co cons g 5s1949	J D	99¼	----	98½	Feb'25	----	98⅛	98½
Gen Asphalt conv 6s----1939	A O	102	102⅞	102½	102½	9	101	103
General Baking 1st 25-yr 6s-1936	J D	105⅛	105¼	105⅛	Apr'25	----	104⅝	105¾
Gen Electric deb g 3½s----1942	F A	83⅝	85⅝	84	Apr'25	----	83	84
Debenture 5s----1952	M S	105¼	105½	105¼	105⅝	11	101½	105⅞
Gen Refr 1st s f g 6s Ser A---1952	F A	100	Sale	100	101⅞	10	100	102½
German Gen Elec 7s temp--1945	J J	93¾	93⅞	93¾	93⅞	16	93¼	94⅛
Goodrich Co 6½s----1947	J J	105	Sale	104⅞	106	63	100⅜	106
Goodyear Tire & Rub 1st s f 1941	M N	120¼	Sale	120	120⅞	203	119	120⅞
10-year s f deb g 8s----d1931	F A	108¾	Sale	108⅜	109	305	108⅜	109¾
Granby Cons M S & P con 6s A'28	M N	99½	----	100⅛	Mar'25	----	95	100⅛
Stamped----1928	M N	100	----	98½	Mar'25	----	93⅛	98½
Conv debenture 8s----1925	M N	----	----	99½	99½	3	95	100¼
Gray & Davis 7s----1932	F A	93½	95	93½	Apr'25	----	92	95
Gt Cons El Power(Japan)7s-1944	F A	89½	Sale	88½	89⅞	65	87¼	91½
Great Falls Power 1st s f 5s--1940	M N	101¼	101½	101¼	101¼	3	99⅞	101½
Hackensack Water 4s----1952	J J	85½	----	85	85	1	83⅝	85
Havana El Ry L & P gen 5s A 1954	M S	88	90	87	87¾	28	85½	87¾

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

BONDS. N. Y. STOCK EXCHANGE Week ended May 8	Interest Period	Price Friday May 8. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan 1. Low	High
Havana Elec consol g 5s----1952	F A	94	95½	93	Apr'25	----	92½	94
Hershey Choc 1st s f g 6s----1942	M N	103½	Sale	103½	103⅞	27	103	105
Hoe (R) & Co 1st 6½s temp.1934	A O	101¾	102	101¾	102⅛	9	100⅝	103¼
Holland-Amer Line 6s (*flat*) 1947	M N	86½	Sale	83¾	86½	87	79	87¼
Hudson Co Gas 1st g 5s----1949	M N	100⅛	----	99⅝	100	17	98⅛	100
Humble Oil & Refining 5½s.1932	J J	101½	Sale	101½	102⅛	89	99½	102⅛
Illinois Bell Telephone 5s----1956	J D	100⅜	Sale	100	100½	187	97	100½
Illinois Steel deb 4½s----1940	A O	95⅜	Sale	95⅛	96	83	92¾	96
Ind Nat Gas & Oil 5s----1936	M N	90½	93	91⅜	91⅜	2	87½	92¼
Indiana Steel 1st 5s----1952	M N	102¾	104	103	103	14	101¼	103
Ingersoll-Rand 1st 5s----1935	J J	99¾	101	99¼	Feb'25	----	99¼	99¼
Interboro Metrop coll 4½s--1956	A O	11	13	11	Apr'25	----	10	11
Ctf dep stpd asstd 16% sub----		6½	----	10½	Mar'25	----	10½	10½
Interboro Rap Tran 1st 5s--1966	J J	66½	Sale	65	65⅞	197	59⅞	74¾
Stamped----		64⅝	Sale	64¼	65⅝	327	59	73½
10-year 6s----1932	A O	69½	Sale	69	69¼	11	61¾	80
10-year conv 7% notes----1932	M S	88⅝	Sale	87¾	88¾	247	85	95
Int Agric Corp 1st 20-yr 5s--1932	M N	71	73	72½	73	5	67	73
Stamped extended to 1942----	M N	69	Sale	67	69	16	62½	70⅞
Inter Mercan Marine s f 6s--1941	A O	89	Sale	88½	89¾	137	88	91½
International Paper 5s----1947	J J	90	Sale	88⅞	90½	131	87½	90⅝
1st & ref 5s B----1947	J J	----	----	84	Mar'24	----	----	----
Jurgens Works 6s (*flat price*)--1947	J J	99⅛	Sale	96¾	99½	184	88	99½
Kansas City Pow & Lt 5s----1952	M S	99	Sale	98½	99⅝	125	95⅝	99¾
Kansas Gas & Electric 6s----1952	M S	101⅜	Sale	100	101½	42	98¼	101⅝
Kayser & Co 7s----1942	F A	103	Sale	102½	103	8	101⅛	103⅞
Kelly-Springfield Tire 8s----1932	M N	99½	Sale	98½	100½	185	90	100¾
Keystone Telep Co 1st 5s----1936	J J	86	87	86	86	1	82	87
Kings County El & P g 5s----1937	A O	101⅝	----	101⅝	101⅝	1	100½	101¾
Purchase money 6s----1997	A O	117¼	119½	117¼	117¼	2	114½	118
Kings County El 1st g 4s----1949	F A	76⅛	80	78	Apr'25	----	75	78
Stamped guar 4s----1949	F A	75	78	75	75	1	74⅞	78¾
Kings County Lighting 5s--1954	J J	97	97¼	97	97	1	89	101¼
6½s----1954	J J	106¼	----	106¼	106¼	4	103⅝	106¼
Kinney Co 7½s----1936	J D	107⅛	108¼	107⅛	107⅛	2	106¼	108⅛
Lackawanna Steel 5s A----1950	M S	93	Sale	93	93¾	46	89⅜	94¾
Lac Gas L of St L ref&ext 5s 1934	A O	100¼	----	99⅞	100⅛	39	98¼	100⅛
Coll & ref 5½s Series C----1953	F A	101⅛	Sale	100¼	101⅛	143	95¼	101⅛
Lehigh C & Nav s f 4½s A--1954	J J	98¼	100	97½	Apr'25	----	95¾	98
Lehigh Valley Coal 1st g 5s--1933	J J	100¾	101	101	Apr'25	----	100	101
1st 40-year int red to 4%--1933	J J	----	----	89⅝	Sept'24	----	----	----
Lex Ave & P F 1st gu g 5s--1993	M S	41⅛	----	41⅛	Apr'25	----	39½	43
Liggett & Myers Tobacco 7s.1944	A O	118½	119	118½	119¼	7	116	120
Registered----	A O	----	----	117¾	Apr'25	----	117¾	117¾
5s----1951	F A	99¾	100¼	99¾	100⅛	12	97¾	100⅞
Lorillard Co (P) 7s----1944	A O	115¼	116	115	115½	3	114¼	117⅞
Registered----	A O	----	----	115	Mar'25	----	115	115
5s----1951	F A	97¼	Sale	96½	97¼	15	95¼	97¾
Louisville Gas & Electric 5s.1952	M N	98	Sale	95⅛	98	145	90⅝	98
Louisv Ry 1st con 5s----1930	J J	91	94	93	Mar'25	----	93	93
Lower Austrian Hydro-Elec Co—								
1st s f 6½s----1944	F A	85⅛	Sale	85⅛	85½	70	85⅛	86½
Magma Cop 10-yr conv g 7s--1932	J D	119	Sale	114½	119½	130	113	132⅞
Manati Sugar 7½s----1942	A O	100	101	99⅞	100¼	22	99	102
Manhat Ry (N Y) cons g 4s.1990	A O	61¼	Sale	60⅛	61½	45	57½	64
2d 4s----2013	J D	53½	54	54	54	3	51	56
Manila Electric 7s----1942	M N	102½	Sale	102⅜	102⅝	8	97¼	102⅝
Manila Elec Ry & Lt s f 5s--1953	M S	89	89¾	91	May'25	----	85	92
Market St Ry 7s Series A--1940	Q J	99½	Sale	97⅝	99¾	153	97½	100
Maxwell Motor s f 7s----1934	M S	----	----	105	Jan'25	----	105	105¼
Metr Ed 1st & ref g 6s Ser B.1952	F A	104¼	Sale	104	104½	5	101½	104½
1st & ref 5s Series C----9153	J J	94	Sale	94⅛	94⅛	3	91½	96⅛
Metropolitan Power 6s----1953	J D	103⅛	Sale	102¾	103⅛	2	100⅜	104
Met West Side El (Chic) 4s.1938	F A	71	75	71½	71½	2	70¼	80
Mid-Cont Petr 1st 6½s----1940	M S	97⅛	Sale	95⅝	97½	203	95¼	97⅝
Midvale Steel & O conv s f 5s 1936	M S	91⅛	Sale	90¾	91⅞	151	87⅛	91⅞
Milw Elec Ry & Lt cons g 5s.1926	F A	100¼	Sale	100¼	100⅜	3	100	101½
Refunding & exten 4½s--1931	J J	95½	Sale	95½	95½	7	95	95¾
General 5s A----1951	J D	98½	98⅝	97⅞	98⅝	33	94	98⅝
1st 5s B----1961	J D	90⅛	Sale	88⅝	90¾	110	84⅞	90¾
1st & ref g 6s Series C----1953	M S	102	Sale	100	102⅛	76	98¾	102⅛
Milwaukee Gas Lt 1st 4s----1927	M N	99¼	99⅜	98⅞	99¼	6	96¼	99½
Montana Power 1st 5s A----1943	J J	99⅞	Sale	99⅞	100⅝	37	97⅝	100⅝
Montreal Tram 1st & ref 5s.1941	J J	97⅞	Sale	96¼	97⅞	25	94	96¼
Morris & Co 1st s f 4½s----1939	J J	83	Sale	82¾	83½	32	78½	84¾
Mortgage-Bond Co 4s Ser 2.1966	A O	77	80	77⅛	Mar'25	----	77	77⅛
10-25-year 5s Series 3----1932	J J	95½	97½	96	May'25	----	95⅝	96⅝
Murray Body 1st 6½s----1934	J D	97⅛	97¼	97⅛	97¼	14	97	98¾
Mu Fuel Gas 1st gu g 5s----1947	M N	96⅞	98	96⅝	97	7	95½	97
Mut Un gtd bonds ext 4%--1941	M N	99¾	101	99	Apr'25	----	97⅞	99
Nassau Elec guar gold 4s----1951	J J	60	61	60	60	4	57½	63
Nat Enam & Stampg 1st 5s.1929	J D	99¼	----	99¾	Apr'25	----	98	99¾
National Acme 7½s----1931	J D	82½	Sale	81	83	16	80	94
Nat Starch 20-year deb 5s--1930	J J	98⅞	----	99¾	Feb'25	----	99¾	101½
National Tube 1st 5s----1952	M N	101⅛	102½	101½	102½	10	100¾	102½
Newark Consol Gas 5s----1948	J D	100	----	99⅞	99⅞	1	98½	100
New England Tel & Tel 5s--1952	J D	100½	Sale	100	100½	18	99¾	100⅝
N Y Air Brake 1st conv 6s--1928	M N	103½	104	104	104	1	104	104¾
N Y Dock 50-year 1st g 4s--1951	F A	80	82	80	80	3	77¾	81
N Y Edison 1st & ref 6½s A.1941	A O	114¾	Sale	114	115	76	112	115
1st lien & ref 5s B temp--1944	A O	100¾	Sale	100⅜	100⅞	313	99⅝	100⅞
N Y Gas El Lt & Pow g 5s--1948	J D	102⅝	Sale	102½	102⅞	6	100½	102⅞
Purchase money g 4s----1949	F A	88½	Sale	88	88½	17	86	88½
N Y L E&West C&RR 5½s 1942	M N	100½	----	100½	Apr'25	----	100½	100½
N Y Munic Ry 1st s f 5s A--1966	J J	80⅝	----	81½	Apr'24	----	----	----
N Y Q El L & P 1st g 5s----1930	F A	100⅜	Sale	100⅜	100⅜	2	99½	100½
N Y Rys 1st R E & ref 4s----1942	J J	49⅝	----	48⅞	May'25	----	45	54½
Certificates of deposit----		51	Sale	49⅜	51	66	42⅝	54
30-year adj inc 5s----Jan 1942	A O	4¼	Sale	4⅛	4⅛	26	4⅛	6
Certificates of deposit----		5	Sale	4	4½	46	3⅞	5¾
N Y & Rich Gas 1st 6s----1951	M N	99½	----	99½	99½	1	99½	100
N Y State Rys 1st cons 4½s.1962	M N	67¼	Sale	66	67¼	71	64	68¼
Registered----	M N	----	----	63	Apr'25	----	63	63
1st con 6½s series B----1962	M N	90	Sale	89	90	20	88	97
N Y Steam 1st 25-yr 6s Ser A 1947	M N	101	Sale	100½	101¼	8	97½	101½
N Y Telep 1st & gen s f 4½s.1939	M N	97⅝	Sale	97½	97¾	46	95	97¾
30-year deben s f 6s---Feb 1949	F A	110	Sale	109¾	110	33	107⅞	110
20-year refunding gold 6s.1941	A O	107⅝	Sale	107½	108⅜	100	106¼	108⅜
Niagara Falls Power 1st 5s--1932	J J	100½	Sale	100⅜	100⅞	16	100⅛	102¼
Ref & gen 6s----Jan 1932	A O	105½	105¾	105½	105⅝	3	104½	105¾
Niag Lock & O Pow 1st 5s--1954	M N	----	----	109⅞	Apr'25	----	104½	110
1st & ref 5s ser A w i----1955	A O	98⅝	Sale	98½	98⅞	64	98½	98⅞
Refunding 6s Series A----1958	F A	109⅞	Sale	109⅞	110	28	104⅝	110
Nor Amer Edison 6s----1952	M S	101	Sale	101	102¼	65	96⅞	102¼
Secured s f g 6½s Ser B--1948	M S	104¼	Sale	104¼	104½	38	100¾	104½
Nor Ohio Trac & Light 6s--1947	M S	96	Sale	95½	96	77	92⅛	96½
Nor States Pow 25-yr 5s A--1941	A O	98	Sale	96¾	98	60	93	98
Registered----	A O	----	----	93¼	Jan'25	----	93¼	93¼
1st & ref 25-yr 6s Ser B---1941	A O	104½	Sale	104¼	104⅞	10	103	107¼
Northwest'n Bell T 1st 7s A.1941	F A	----	----	107⅞	Jan 25	----	107⅞	107⅞
North W T 1st fd g 4½s gtd.1934	J J	95⅝	97½	95	Apr'25	----	94⅜	95
Ohio Public Service 7½s A 1946	A O	111⅛	Sale	111⅛	111⅛	1	108	112½
1st & ref 7s series B----1947	F A	108¾	Sale	108⅛	108⅞	7	107⅜	111⅛
Ohio River Edison 1st 6s--1948	J J	101½	Sale	101½	102	23	98½	103
Old Ben Coal 1st 6s----1944	F A	97½	Sale	97	97⅝	34	96¾	99
Ontario Power N F 1st 5s--1943	F A	100⅝	101	99½	100	59	98	100
Ontario Transmission 5s----1945	M N	99⅛	----	99½	Apr'25	----	97	99⅛
Otis Steel 8s----1941	F A	99¾	Sale	98	99¾	47	95¾	100½
1st 25-yr s f g 7½s Ser B--1947	F A	95	Sale	92⅞	95	111	89⅝	95¼
Pacific G & El gen & ref 5s--1942	J J	97½	Sale	96⅞	97¾	78	93½	97¾
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	99½	Sale	99	99½	21	98	99¾
Pacific Tel & Tel 1st 5s----1937	J J	101⅜	Sale	100¾	101⅜	14	99⅛	101⅝
Ref M 5s series A----1952	M N	97¾	Sale	96½	97¾	153	94	97¾
Pan-Amer P & T 1st 10-yr 7s 1930	F A	106⅛	107¾	105¼	106⅛	47	104½	106⅝
Conv s f 6s 1934 temp----	M N	112¼	Sale	109¾	112⅞	1287	103	118⅝
Park-Lex st leasehold 6½s--1953	J J	----	95	94½	95	11	94½	97
Pat & Passaic G & El cons 5s 1949	M S	99⅞	100⅛	99⅛	Apr'25	----	96	99⅛

BONDS N. Y. STOCK EXCHANGE Week ended May 8.	Interest Period	Price Friday May 8. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan 1 Low	High
Peop Gas & C 1st cons g 6s--1943	A O	109⅛	110	107	108¾	16	107	1 8¾
Refunding gold 5s----1947	M S	97½	Sale	97	97½	5	94¾	97½
Philadelphia Co coll tr 6s A.1944	F A	104⅝	Sale	104⅝	104¾	37	101⅝	105
15-year conv deb 5½s----1938	M S	99	Sale	97¼	99	43	93¾	99
Phila & Reading C & I ref 5s.1973	J J	100⅛	100⅞	100⅛	100⅝	18	99¾	101¼
Pierce-Arrow Mot Car deb 8s1943	M S	99½	Sale	96⅞	98¼	402	91	98
Pierce Oil s f 8s----1931	J D	106½	106¾	107	May'25	----	102⅝	107
Pillsbury Fl Mills 20-yr 6s--1943	A O	101⅝	101⅞	101½	101⅝	3	99⅝	102
Pleasant Val Coal 1st g s f 5s.1928	J J	98	99	97½	Apr'25	----	97	98
Pocah Con Collieries 1st s f 5s1957	J J	92¾	93¾	92½	Apr'25	----	92½	94
Port Arthur Canal & Dk 6s 1953	F A	99¾	101	100½	101	3	99½	101
Portland Elec Pow 1st 6s B.1947	M N	96⅞	97¼	97⅛	97½	46	96½	97
Portland Gen Elec 1st 5s---1935	J J	99¼	----	99¾	Apr'25	----	98⅜	99
Portland Ry 1st & ref 5s----1930	M N	94⅜	95¼	94¼	95	5	92½	96½
Portland Ry Lt & P 1st ref 5s1942	F A	89	Sale	89	90⅛	19	84¼	90¼
1st l & ref 6s ser B----1947	M N	97	Sale	96¾	97¼	44	94	99½
1st & refund 7½s Ser A--1946	M N	106	Sale	106	106	5	105⅛	107
Porto Rican Am Tob 8s----1931	M N	----	102⅞	103½	Mar'25	----	103½	106
Pressed Steel Car 5s----1933	J J	95	Sale	94⅞	95¼	11	93¾	97
Prod & Ref s f 8s (with war'nts)'31	J D	112	114	112	May'25	----	104	115¼
Without warrants attached---	J D	110¼	111	110½	May'25	----	110	111
Pub Serv Corp of N J gen 5s.1959	A O	104⅝	105	104⅝	104⅝	13	104⅜	105⅛
Secured g 6s----1944	F A	99	Sale	97¾	99	221	95	99
Pub Serv Elec & Gas 1st 5½s1959	A O	103	Sale	102	103¾	60	98⅞	103¾
1st & ref 5½s----1964	A O	103	Sale	101⅛	103	83	99⅝	103
Pub Serv El Pow & Ltg 6s--1948	A O	105	Sale	104½	105½	33	102½	106¼
Punta Alegre Sugar 7s----1937	J J	105½	Sale	104¾	105¾	33	102¾	107½
Remington Arms 6s----1937	M N	90	Sale	88½	90	23	86½	92
Repub I & S 10-30-yr 5s s f--1940	A O	95¼	Sale	94¾	95¼	6	93½	95¾
Ref & gen 5½s ser A----1953	J J	91¼	91¾	91¼	91¼	12	90¾	94
Rima Steel 1st 7s----1955	F A	88½	Sale	88½	88¾	37	88½	90
Robbins & Myers s f 7s----1952	J D	66	Sale	64⅛	66	1	64⅛	73½
Rochester Gas & El 7s ser B.1946	M S	110¼	110¾	110¼	110¼	3	110	110½
Gen Mtge 5½s series C---1948	M S	104⅝	Sale	104⅝	105	2	103½	105
Roch & Pitts Coal & Iron 5s.1946	M N	91⅜	----	90	Aug'24	----	----	----
Rogers-Brown Iron Co 7s---1942	M N	----	66¾	66	May'25	----	65	83½
St Jos Ry Lt Ht & Pr 5s----1937	M N	90	91½	91	91	1	85⅛	91½
St Joseph Stk Yds 1st 4½s†1930	J J	95⅜	----	95½	Apr'25	----	95½	95½
St L Rock Mt & P 5s stmpd.1955	J J	80½	81¼	81	81	1	77⅛	81½
St Louis Transit 5s----1924	A O	70⅝	----	81	Feb'25	----	74	81½
St Paul City Cable 5s----1937	J J	95	96¼	96	96⅞	2	95	97
Saxon Pub Wks (Germany) 7s '45	F A	92	Sale	92	92¼	29	92	92¼
Saks Co 7s----1942	M S	106	106¼	106	106	1	104	107⅝
San Antonio Pub Ser 6s----1952	J J	101⅜	----	101⅜	102	16	99½	102
Sharon Steel Hoop 1st 8s ser A '41	M S	107	107¼	107	107½	7	105⅞	107½
Sheffield Farms 6½s----1942	A O	106	107	106½	Apr'25	----	105	107½
Sierra & San Fran Power 5s.1949	F A	93	Sale	92¼	93	18	90	93
Sinclair Cons Oil 15-year 7s.1937	M S	91⅜	Sale	91¼	92⅝	134	88	95
1st in coll tr 6s C with warr 1927	J D	108	Sale	106½	109¼	391	104¾	117
1st lien 6½s Ser B----1938	J D	87	Sale	86	87½	94	82⅝	90¾
Sinclair Crude Oil 3-yr 6s A 1928	F A	100½	Sale	100¼	100⅝	181	99¼	101
3-yr 6% notes B Feb 15--1926	F A	100½	Sale	100⅛	100½	11	100⅛	100½
Sinclair Pipe Line 5s----1942	A O	85¼	Sale	84½	85¼	77	82	86¼
Skelly Oil 6½% notes----1927	A O	111¼	Sale	108¾	111½	418	106⅞	120⅜
South Porto Rico Sugar 7s--1941	J D	104¾	105	104½	105	7	102	105¼
South Bell Tel & Tel 1st s f 5s1941	J J	101⅛	Sale	100⅞	101¼	61	99	101¼
S'west Bell Tel 1st & ref 5s--1954	F A	100⅜	Sale	99⅞	100½	358	96⅛	100⅞
Southern Colo Power 6s----1947	J J	95¾	Sale	95½	96	17	93¼	97½
Spring Val Water g 5s----1948	M N	97½	----	97½	Apr'25	----	96⅝	97½
Stand Gas & El deb g 6½s--1933	M S	125½	Sale	115½	126¾	282	106½	126¾
Standard Milling 1st 5s----1930	M N	99¾	Sale	99¾	99¾	6	99½	100¾
Steel & Tube gen s f 7s Ser C 1951	J J	107½	Sale	107½	107⅝	12	105	108
Sugar Estates (Oriente) 7s--1942	M S	96	96½	96	Apr'25	----	95½	97½
Superior Oil 1st s f 7s----1929	FA-I	96	98¼	97	Apr'25	----	97	99
Syracuse Lighting 1st g 5s--1951	J D	99⅞	----	100	100	2	97½	100
Tenn Coal Iron & RR gen 5s.1951	J J	101⅛	102	102⅜	Apr'25	----	100⅞	102¾
Tennessee Cop 1st conv 6s--1925	M N	101	101⅝	101	Apr'25	----	100	102
Tennessee Elec Power 1st 6s.1947	J D	100¾	Sale	100¾	101¼	54	99¼	102⅛
Third Ave 1st ref 4s----1960	J J	56½	Sale	53½	56½	73	51	58½
Adj inc 5s tax-ex N Y---*a*1960	A O	38	Sale	37¾	38¼	79	34¼	45⅜
Third Ave Ry 1st g 5s----1937	J J	93⅝	95¾	94	May'25	----	93⅝	96
Tide Water Oil 10-yr 6½s--1931	F A	103⅛	Sale	103⅛	103½	29	102¾	104
Toledo Edison 1st 7s----1941	M S	110	Sale	109¾	110	24	108½	110⅝
Toledo Trac Lt & Pr 6% notes '25	F A	100¼	Sale	100¼	100¼	7	100⅛	100¾
Trenton G & El 1st g 5s----1949	M S	99	----	98⅞	Apr'25	----	98	98⅞
Twenty-third St Ry ref 5s--1962	J J	59⅛	61	66	Feb'25	----	65½	70
Undergr'd of London 4½s--1933	J J	90⅜	----	90½	Apr'25	----	89	90½
Income 6s----1948	J J	87⅜	----	89	Apr'25	----	86⅛	89
Union Bag & Paper 1st M 6s.1942	M N	95¾	Sale	95½	95¾	24	94½	97
Union Elec Lt & Pr 1st g 5s.1932	M S	101	101¼	101	101	3	99¾	101½
Ref & ext 5s----1933	M N	100¼	Sale	99¾	100½	93	98¼	100½
1st g 5½s series A----1954	J J	103	Sale	100¾	103½	172	100	103½
Union Elev Ry (Chic) 5s---1945	A O	----	77	76¾	Apr'25	----	75	77¼
Union Oil 1st lien s f 5s----1931	J J	100	----	100	Apr'25	----	99¾	100½
30-yr 6s Ser A----May 1942	F A	103¾	104	103⅝	103¾	30	102⅜	104½
Union Tank Car equip 7s---1930	F A	104¼	----	104½	104½	4	103½	105¼
United Drug 20-yr 6s.Oct 15 1944	A O	103⅛	Sale	102⅞	103⅛	47	100¼	104
United Fuel Gas 1st s f 6s---1936	J J	100	Sale	99⅞	100¼	39	98	101
United Rys Inv 5s Pitts issue 1926	M N	99¾	Sale	99¾	100	31	99	100½
Stamped----	----	99⅝	99¾	99⅝	Apr'25	----	99¼	100⅛
United Rys St L 1st g 4s----1934	J J	69	70	69½	69½	8	69½	74¼
United SS Co 15-yr 6s----1937	M N	93⅝	Sale	93	93⅝	17	91	95⅝
United Stores Realty 20-yr 6s '42	A O	103⅜	Sale	103¼	103½	56	102½	105
U S Rubber 1st & ref 5s ser A 1947	J J	86½	Sale	86⅛	87	412	85	87⅛
10-yr 7½% sec notes----1930	F A	106⅛	Sale	105½	106⅜	43	104½	107⅞
U S Smelt Ref & M conv 6s.1926	F A	101¼	Sale	101	101¼	35	100⅜	102
U S Steel Corp {coupon---*d*1963	M N	106⅜	Sale	105⅜	106⅜	259	104¼	106¾
s f 10-60-yr 5s {registered.*d*1963	M N	105½	Sale	105½	105½	11	103⅞	105½
Utah Lt & Trac 1st & ref 5s--1944	A O	89½	Sale	86⅞	89¾	94	83⅛	89¾
Utah Power & Lt 1st 5s----1944	F A	96¾	Sale	95½	96¾	53	91	96¾
Utica Elec L & Pow 1st s f 5s.1950	J J	99⅞	----	98⅝	Mar'25	----	98⅝	98⅝
Utica Gas & Elec ref & ext 5s 1957	J J	99½	100	99½	99½	2	98¼	99⅝
Victor Fuel 1st s f 5s----1953	J J	55⅝	60	55⅝	Apr'25	----	53	55⅝
Va-Caro Chem 1st 7s----1947	J D	91⅝	Sale	91⅝	92¼	200	73	93
Certificates of deposit----	----	92	Sale	89⅞	92	14	71½	92
Certificates of deposit stmpd	----	87¾	Sale	85½	87¾	3	68	88½
7½s with & without war--1937	J D	64	Sale	61	63¾	74	43	63½
Certifs of dep with warrants	----	62½	----	58	Apr'25	----	42½	56½
Certifs of dep without warr	----	63	Sale	63	63	----	41	63
Va Iron Coal & Coke 1st g 5s 1949	M S	90	91⅝	91	Apr'25	----	90¾	95
Va Ry Pow 1st & ref 5s----1943	J J	97¾	98¼	97¼	98⅜	44	93¼	98⅜
Vertientes Sugar 1st ref 7s--1942	J D	92⅜	Sale	92	93	33	91½	94½
Warner Sugar Refin 1st 7s--1941	J D	95¾	Sale	94½	95¾	13	89⅞	99½
Warner Sugar Corp 1st 7s---1939	J J	80⅜	81⅜	79	81	11	77½	87½
Wash Wat Power s f 5s----1939	J J	100½	101	101	101	1	99¾	101
Westches Ltg g 5s stmpd gtd 1950	J D	100⅞	----	100⅝	Apr'25	----	98	102
West Ky Coal 1st 7s----1944	M N	102	102¾	101¾	102¼	32	100½	102¾
West Penn Power Ser A 5s--1946	M S	98¾	Sale	98	98⅛	21	94	99⅛
1st 40-year 6s Series C----1958	J D	105⅞	Sale	105⅞	106¾	7	104⅜	107¼
1st 7s Series D----1946	M S	106⅞	Sale	106½	107¼	34	105¾	107⅝
1st 5s Series E----1963	M S	98	Sale	97⅛	98½	31	93⅛	98¾
1st 5½s Series F----1953	A O	103½	----	103½	103½	14	100¾	103½
West Va C & C 1st 6s----1950	J J	91	Sale	91	92⅝	23	91	96
Western Electric deb 5s----1944	A O	100½	Sale	100⅛	100½	217	98	100⅝
Western Union coll tr cur 5s.1938	J J	101⅝	Sale	101⅛	101¾	13	99⅜	102
Fund & real estate g 4½s.1950	M N	95⅝	Sale	94¾	96	30	92⅜	96
15-year 6½s g----1936	F A	110½	Sale	110½	112	7	109½	112
Westinghouse E & M 7s----1931	M N	107¼	Sale	106¼	107½	161	106¾	108¼
Wickwire Spen Steel 1st 7s--1935	J J	80	Sale	79	83	14	76	91
Certificates of deposit----	----	79	80	79	80	14	76½	88
Willys-Overland s f 6½s---1933	M S	100½	Sale	100⅛	100½	33	99½	100½
Wilson & Co 1st 25-yr s f 6s.1941	A O	98¼	Sale	97½	98½	86	91⅝	98½
Registered----	----	----	----	93	Feb'25	----	93	93
10-year conv s f 6s----1928	J D	72¼	Sale	71½	73	151	55	77⅞
Certificates of deposit----	----	70½	72⅞	71¾	73	52	53	73⅛
10-yr conv s f 7½s----*p*1931	F A	71	71¾	71	72½	107	53⅛	77
Certificates of deposit----	----	71⅞	Sale	71	71¾	5	59⅜	74⅛
Winchester Arms 7½s----1941	A O	101¾	Sale	101¾	101¾	20	100½	102⅛
Young'n Sheet & T 20-yr 6s.1943	J J	98⅞	Sale	98¼	99	136	95¼	99

a Due Jan. *d* Due April. *p* Due Dec. *s* Option sale.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 2.	Monday, May 4.	Tuesday, May 5.	Wednesday, May 6.	Thursday, May 7.	Friday, May 8.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1925. Lowest	Highest	PER SHARE Range for Previous Year 1924. Lowest	Highest
							Railroads				
158 158	*157 158¾	158 159	159 159	*157 158¾	156 157½	643	Boston & Albany 100	156 Feb 18	164¾ Jan 7	145⅞ Mar	164 Dec
78 78	77⅞ 78	77½ 78	78 78	77½ 78	77½ 78½	332	Boston Elevated 100	75¼ Mar 17	86 Jan 2	71¾ Aug	85 Dec
*94½ 95	*94½ ----	94½ 94½	*94½ 95	---- ----	---- ----	6	Do pref 100	92 Jan 16	97 Jan 3	87¼ Dec	96¼ May
*110 112	112 112	*---- 112	112 112	112 112	112 112	55	Do 1st pref 100	109 Mar 31	114½ Jan 16	107 Dec	116¼ Jan
*98 98½	98 98	*98 98½	98 98	*98 98½	93½ 93½	100	Do 2d pref 100	94 Mar 20	102 Jan 9	92 Sept	101¼ Dec
16 16	15¼ 16¼	16 16½	16 16	15¾ 15¾	15½ 15½	1,333	Boston & Maine 100	10 Apr 17	20⅛ Feb 26	8½ Jan	25¼ Nov
16 16	*16 ----	18 18	*17 20	*17 20	---- ----	25	Do pref 100	11½ Apr 24	20 Feb 25	12 Jan	26⅞ Nov
23½ 24¾	23 24	24 24¾	23 24¼	23½ 24½	---- ----	1,531	Do Series A 1st pref 100	17 Apr 27	30 Feb 26	13 June	37¼ Nov
36 38	37 37	*37 39	37 38	37½ 38¼	---- ----	267	Do Series B 1st pref 100	29 Apr 27	40 Mar 4	17½ Jan	48 Nov
33¾ 34	33 34½	34 34	32½ 32½	34 34	---- ----	289	Do Series C 1st pref 100	25 Apr 25	36 Feb 25	16 Feb	41 Nov
47 49	47 50	48 50	*48 50	*47 49	---- ----	1,077	Do Series D 1st pref 100	35½ Apr 25	55 Feb 26	23 Jan	62 Nov
*167 ----	---- ----	*169 ----	*169 ----	*169 ----	---- ----	------	Boston & Providence 100	167 Feb 26	172 Jan 16	43 Jan	172 Nov
*30 33	30 33	30½ 30½	31 31	*31 33	31 31	562	East Mass Street Ry Co 100	30 May 4	39 Feb 11	18 May	38½ Dec
*---- 67½	*---- 67½	*---- 67½	*---- 67½	*---- 67½	---- ----	------	Do 1st pref 100	65 Feb 2	71 Apr 3	58½ Jan	71 Dec
*---- 61	*---- 61	*---- 61	*60 61	*60 61	---- ----	------	Do pref B 100	57 Jan 23	62½ Jan 12	48 May	61½ Nov
40 41½	40⅛ 41½	40 41	39 39⅛	39½ 39½	39 39½	745	Do adjustment 100	39 May 6	48 Mar 10	28 May	46¼ Dec
*25 26	25 25	25½ 25½	*25 ----	25 25	---- ----	20	Maine Central 100	25 Mar 26	37½ Jan 29	25 June	37½ Apr
*30¾ 31¼	*31½ 32	*31⅝ 32⅛	31½ 32½	32⅜ 32½	32¼ 32⅝	1,555	N Y N H & Hartford 100	28 Mar 30	36¼ Feb 25	14 Jan	33¼ Dec
78 78	78 78	*76 79	*77 78	*76 76⅛	---- ----	16	Northern New Hampshire 100	70 Feb 16	78 Apr 9	62 Jan	81 Nov
109 110	*109 110	109¾ 111	112 112	112 112½	---- ----	102	Norwich & Worcester pref 100	100 Jan 13	112½ May 7	80 Jan	108 Nov
*104 105	*104 105	103½ 103½	*103 104	*103½ 104½	103 103½	130	Old Colony 100	98 Jan 2	105 Mar 12	72½ Jan	98 Nov
---- ----	47 48	51½ 51½	*50¼ 53	50 50	---- ----	75	Rutland pref 100	45¼ May 1	63½ Jan 2	34 Mar	64 Nov
---- ----	93 93	*92 96	93 93	93 93	93 93	55	Vermont & Massachusetts 100	87 Feb 24	93 Jan 16	70 Jan	93⅛ Nov
							Miscellaneous				
2⅝ 2¾	*2¾ 3	2⅝ 2⅝	2⅝ 3⅜	3⅛ 3¼	3⅛ 3⅜	1,790	Amer Pneumatic Service 25	2½ Mar 25	4¼ Jan 7	1 Nov	4¼ Dec
17½ 17½	17½ 17¾	17½ 17½	17½ 19¼	19¼ 19¾	19¼ 19½	1,045	Do pref 50	16½ Mar 25	19¾ May 7	12 Jan	20¼ Dec
136 136¼	136¼ 136⅞	136⅞ 137¼	137⅛ 137¾	137¾ 138¼	137¾ 138⅜	2,733	Amer Telephone & Teleg 100	130⅜ Jan 2	138¾ May 8	121 June	134½ Dec
62 62	62 62	61¾ 61¾	61½ 63	63½ 66½	66 68	1,405	Amoskeag Mfg No par	61½ May 6	77 Jan 13	57½ Oct	83 Jan
71 71	*71 72	*71 72	*71 73	74 74	73 74	75	Do pref No par	71 Mar 11	76 Jan 15	69 Oct	79 Aug
*14 ----	*14 ----	*14 ----	*14 ----	*14 ----	---- ----	------	Art Metal Construc, Inc 10	14 Jan 16	15 Feb 25	13 Aug	16 Feb
*12 12½	12¼ 12⅝	*12⅛ 12½	*11¾ 12	11¾ 11¾	11¼ 11¼	500	Atlas Tack Corp No par	9⅞ Jan 6	13 Apr 28	6 June	10¼ Jan
*107¾ ----	*107¾ ----	*107¾ ----	*107¾ ----	*107¾ ----	107¾ 107¾	10	Boston Cons Gas Co pref 100	103 Jan 17	107¾ Apr 13	100 Dec	108 July
*---- .07	*---- .07	*---- .07	*---- .07	*---- .07	---- ----	------	Boston Mex Pet Trus No par	----	----	05 Dec	.20 Jan
22 23½	*22¾ 23¼	22½ 22½	*22¼ 22¾	22½ 23	22½ 23	685	Connor (John T) 10	20 Jan 26	23½ May 2	20⅛ Dec	28⅛ Mar
*33 35	32 33	32½ 32½	*32 35	*32 35	---- ----	320	Dominion Stores, Ltd No par	28¼ Jan 30	35 Feb 13	24½ May	35 Sept
*96 ----	*96 ----	*96 ----	*96 ----	*96 ----	---- ----	------	Do pref A 100	----	----	84 Jan	88½ Dec
1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	*1½ 2	1¾ 2½	1,815	East Boston Land 10	1½ Apr 30	3 Jan 2	2 Sept	3 Feb
*3½ 4	*3½ 4	*3½ 4	4 4	3½ 4	4 4	685	Eastern Manufacturing 5	3½ Apr 11	6¾ Jan 24	4 Oct	8½ Feb
50 52½	51½ 52¾	52¼ 53¼	51½ 52½	50¾ 51⅛	50½ 50⅞	6,975	Eastern SS Lines, Inc 25	42 Mar 9	55 Feb 13	38 Jan	55¼ Mar
37½ 38	38 38¼	38 38	38 38	38 38	37 37	1,420	Do pref No par	35 Jan 15	38¼ May 4	34⅛ Jan	40 Feb
*92 ----	*92 ----	94 94	*94 ----	95 95	---- ----	76	1st preferred 100	89 Jan 3	95 May 7	85½ Jan	93 Mar
200 201	200 201	200 201	201 201½	202 204	204⅛ 204¾	1,046	Edison Electric Illum 100	200 Jan 5	207¾ Apr 21	163½ Jan	204½ Dec
*3¼ 4	*3¼ 4	*3⅜ 4	*3⅜ 4	*3⅜ 4	---- ----	------	Elder Mfg Co (v t c) 10	3¼ Feb 2	5½ Mar 16	2½ Jan	5 Dec
*32½ 34½	32¾ 32¾	*31 34½	*31 34½	*31 34½	---- ----	50	Galveston-Houston Elec 100	32¾ Apr 25	38 Jan 7	13 Jan	41 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Gardner Motor No par	4 Jan 8	16 Apr 4	3¾ Sept	6½ Jan
*115¾ ----	*115¾ ----	*115¾ ----	*115¾ ----	*115¾ ----	---- ----	------	Georgia Ry & Elec 100	115¾ Feb 27	115¾ Feb 27	113¼ Mar	116½ Sept
*78½ ----	*78½ ----	*78½ ----	*78½ ----	*78½ ----	---- ----	------	Do 5% non-cum pref 100	78½ Apr 15	79¾ Feb 27	79 Aug	80 Jan
65⅞ 65⅞	65¾ 65¾	65¾ 66¼	67 68¼	65¼ 68½	68¼ 68½	2,115	Gillette Safety Razor No par	57½ Jan 2	70½ Apr 16	55½ Oct	58½ Oct
*11½ 12	*11¾ 12¼	12 12	*12 12½	12 12	---- ----	215	Greenfield Tap & Die 25	11½ Apr 28	15¼ Jan 24	12⅛ Nov	15⅞ Jan
*52 56	*52 56	*52 56	52 52	*52 56	---- ----	50	Hood Rubber No par	52 May 6	58½ Jan 8	46 Mar	60 Dec
*61½ 62½	*62 63	*62 63	*62½ 63½	*62 63	---- ----	------	Internat Cement Corp No par	52½ Jan 5	62¼ Apr 30	41 Apr	59 Nov
*---- 1½	*---- 1	*.50 1	*.50 1	*.50 1	---- ----	------	International Products No par	.35 Apr 1	2 Jan 3	.10 Feb	3 Dec
*5 7	*5 7	*5 7	5	*---- 7	---- ----	100	Do pref 100	5 Apr 29	10½ Jan 9	.25 Feb	14 Dec
90½ 90½	*90½ 92	90½ 90½	*90½ 92	*90½ 92	---- ----	60	Kidder, Peabody Acceptance Corp Class A pref 100	82½ Jan 6	92 Apr 14	80 Jan	88½ Dec
7 7	*7 7½	7 7	7 7	*7 7½	---- ----	236	Libby, McNeill & Libby 10	6¼ Apr 16	9⅜ Jan 7	4 June	8½ Dec
*---- 70¼	*---- 70¼	*---- 70¼	*---- 70¼	*---- 70¼	---- ----	------	Lincoln Fire Insurance 20	70 Mar 18	70¼ Mar 2	70 Jan	71 Nov
11¾ 11¾	12 12	*12 12¼	*12 12¼	12 12	12½ 12½	1,057	Loew's Theatres 25	11½ Feb 17	13⅞ Jan 5	9 Mar	13 Dec
69¾ 70¼	70¼ 70½	70¼ 70½	70¼ 70¼	70¼ 70¼	70 70	720	Massachusetts Gas Cos 100	68 Feb 3	75 Mar 6	66 Nov	81 Feb
*66 66½	*66 66½	66 66	65⅝ 66	65¾ 66	66½ 66½	200	Do pref 100	63½ Jan 9	67½ Feb 14	62 June	70 Jan
*180 183	181½ 182	181 182	182 182	*181 183	183 183	117	Mergenthaler Linotype 100	167 Jan 7	186 Mar 5	150 Apr	172 Dec
11¾ 12½	12¼ 12⅝	*12¼ 12¾	12½ 13	12¾ 12¾	---- ----	1,595	Mexican Investment, Inc 10	8½ Apr 4	16¾ Jan 15	6½ Jan	17⅞ Feb
42 43	42½ 42¾	43 43	43 43	42½ 43	43½ 45	525	Mississippi River Power 100	36 Jan 2	45 May 8	19 Feb	36¼ Dec
*90 91	*91 91½	*91 91½	*91 93	*91 93	93 93	10	Do stamped pref 100	87½ Jan 10	93 Apr 21	80 Jan	90 Sept
4¼ 4¼	4¼ 4¼	4¼ 4⅜	4¼ 4¼	4⅛ 4½	---- ----	1,346	National Leather 10	4 Apr 22	6¾ Jan 13	2 Apr	5⅜ Nov
*1 1¼	*1 1½	1 1⅛	1⅛ 1¼	*1 1¼	---- ----	400	New England Oil Corp tr ctfs	.20 Feb 9	1⅞ Jan 6	.50 Dec	5½ Apr
*8 9	*8 9	8½ 9	*8½ 9½	9½ 9½	---- ----	200	Do pref (tr ctfs) 100	5¾ Apr 7	9½ May 7	6 Dec	31¼ Ma
99 99¾	99⅝ 100½	99¾ 100	99⅝ 100	99⅞ 100½	100 100¾	2,252	New England Telephone 100	99 Apr 21	107⅞ Mar 6	98 Dec	115½ Jan
26 26⅜	25½ 25½	25½ 26¼	25¼ 26	25½ 26	---- ----	3,109	Olympia Theatres, Inc No par	19 Mar 18	26⅜ May 2	21½ Dec	22⅜ Dec
27¾ 27¾	*27½ 28½	*27¼ 28	27⅞ 27⅞	*27½ 28¼	---- ----	120	Orpheum Circuit, Inc 1	25¾ Jan 16	29 Mar 3	14 Jan	28½ Dec
59 59	56 59	58 59	59 60	59¼ 60	59¾ 60	892	Pacific Mills 100	55 Apr 14	81½ Jan 13	69⅛ Oct	87 Feb
17 17	*---- 17	17 17	17 17½	*16½ 17½	---- ----	120	Reece Button Hole 10	15¾ Feb 24	18 Apr 3	11¾ Jan	17 July
*2¼ 2½	*2¼ 2½	*2¼ 2½	*2¼ 2½	*2¼ 2½	---- ----	------	Reece Folding Machine 10	2¼ Apr 9	2¾ Jan 8	2⅛ May	3 Jan
*---- .20	*---- .20	*---- 20*	---- .20	*---- .20	---- ----	------	Simms Magneto 5	----	----	10 Oct	40 Feb
109¾ 110	*109½ 110	110 110	109¾ 110	109½ 110	109¾ 110	283	Swift & Co 100	109¼ Apr 22	120 Feb 6	100 June	118 Dec
*46½ 47¼	*46½ 47¼	46½ 46½	*46¾ 47¼	47¼ 48	49 49	541	Torrington 25	45½ Apr 13	51 Jan 14	35½ June	52 Dec
*---- 7	*---- 7	*---- 7	*---- 7	*---- 7	---- ----	------	Union Twist Drill 5	7 Mar 4	7½ Jan 23	5 Dec	10 Feb
41¾ 42	41¾ 42	41¾ 42	41¾ 42	41¾ 41¾	41¾ 42	880	United Shoe Mach Corp 25	41¼ Mar 19	45 Feb 14	34 Jan	43¾ Dec
27¾ 28	27¾ 28	*27¼ 28	*27 28	*27 27½	27 27	556	Do pref 25	26½ Jan 13	28 Jan 16	24⅝ Feb	28¼ Nov
23 23⅛	22⅝ 22⅞	22⅞ 23	23 23	22½ 23	22½ 22½	2,050	Ventura Consol Oil Fields 5	19½ Jan 3	25 Feb 24	19¼ Oct	27 Jan
*16 16⅜	*16 16½	16⅛ 16¼	*16 16½	16 16	---- ----	275	WaldorfSys,Inc,new sh No par	15¾ Mar 15	19¾ Jan 3	13⅞ Apr	20 Nov
*16 17	16½ 16½	*16½ 17	17 17¼	17 17	---- ----	555	Walth Watch Cl B com No par	8 Jan 6	17¼ May 6	6½ Jan	10½ Feb
*28½ 29	*28½ 29	*28½ 29	28½ 28½	*28½ 29½	29 29	250	Do pref trust ctfs 100	17¼ Jan 3	29 Apr 28	14 June	23½ Feb
*76 ----	*75 ----	*76 ----	76 76	*76 ----	---- ----	50	Do prior pref 100	65 Jan 6	76½ Apr 1	62½ Dec	73 Feb
17 17	17⅛ 17½	18 18	18 18	*17¼ 18	---- ----	476	Walworth Manufacturing 20	17 Mar 11	20¾ Jan 3	15½ June	22 Feb
45¾ 46	45¾ 46	46 46¼	45¾ 46⅞	45¾ 46¼	45¼ 46	2,800	Warren Bros 50	37 Jan 2	48 Mar 6	29⅝ Jan	39¾ Nov
*41 43	43 43	42½ 43	*42½ 43	*42½ 43	42½ 42½	85	Do 1st pref 50	37⅝ Jan 10	43 Feb 7	34¾ Apr	41 Jan
*43 45½	*43 45½	*43 45½	*43 45½	*43 45½	---- ----	------	Do 2d pref 50	40½ Jan 17	46 Mar 2	38 Mar	42 Jan
							Mining				
*.26 .50	*.26 .50	*.26 .50	*.25 .50	*.25 .50	*.20 .50	------	Adventure Consolidated 25	.15 Feb 16	.25 Jan 26	.15 Dec	.51 Dec
*---- .20	*---- .20	*---- .20	*---- .20	*---- .20	*.25 .50	------	Algomah Mining 25	.10 Mar 3	.25 Jan 2	.10 June	.25 Dec
*1¼ 1⅜	*1 3/16 1¼	*1 5/16 1½	*1 5/16 1⅝	1 5/16 1 5/16	1¼ 1¼	760	Arcadian Consolidated 25	1⅛ Mar 24	3 Jan 10	5 June	3½ Dec
10⅛ 10⅛	10 10	10½ 10¾	10½ 10½	10 10	10 10	320	Arizona Commercial 5	9½ Mar 28	15⅝ Feb 6	8 Jan	16 Dec
29¾ 29¾	29 29	28¾ 30⅞	30 31	30¾ 31½	30½ 31¼	3,900	Bingham Mines 10	28¾ May 5	36¼ Feb 11	14 June	31⅝ Dec
13½ 14	13½ 13⅝	13½ 13⅝	13¼ 13½	13 13½	13 13¼	2,020	Calumet & Hecla 25	12⅝ Apr 22	18⅞ Jan 2	13⅝ May	19⅞ Jan
*.15 .25	*.15 .25	.20 .20	*.20 .25	*.20 .25	*.20 .25	100	Carson Hill Gold 1	.20 May 5	.70 Jan 5	.37 Nov	3 Feb
21½ 22	21 21½	20¾ 22	21½ 22	21¼ 21½	21 21⅛	833	Copper Range Co 25	20⅛ Apr 22	33 Jan 10	18½ June	33⅝ Dec
*.04 .07	*.04 .07	*.04 .07	*.04 .08	*.04 .07	*.04 .07	------	Davis-Daly Copper 1	.04 Mar 4	.78 Feb 6	.30 Dec	.70 Mar
3½ 3¾	3½ 3½	3½ 3½	*3½ 4	3½ 4	3½ 3⅞	310	East Butte Copper Mining 10	3½ Mar 25	6¼ Jan 2	3¼ July	6⅞ Dec
*.50 1	.75 .75	*.50 1	*.50 1	.90 .90	*.50 1	105	Franklin 25	.40 Jan 7	1⅜ Jan 24	.40 May	1 Jan
*.75 1	*.75 1	*.75 1	*.75 1	*.75 1	*.75 1	------	Hancock Consolidated 25	.75 Apr 8	1⅜ Feb 6	.30 Oct	2 Jan
*17¾ 18	18 18	18 18	*17¾ 18	*17¾ 18	17¼ 17¾	128	Hardy Coal Co 1	17¼ May 8	23 Jan 24	19½ Dec	28½ Jan
*1½ 2	*1¼ 1½	*1½ 2	*1½ 2	*1½ 2	*1½ 2	------	Helvetia 25	1½ Jan 6	3½ Feb 5	.30 May	2¾ Dec
126 127	126½ 128	*126½ 128½	127½ 127½	129 129	127 129	600	Island Creek Coal 1	121 Mar 28	140 Feb 5	94¼ Apr	142 Nov
*95 96½	94½ 94½	95 95	*95 96¼	*94½ 96	*94 96	25	Do pref 1	94½ May 4	98¾ Mar 9	90 June	100 Sept
11½ 12	11⅝ 11⅝	12 13	12¾ 12¾	*12 12¾	12½ 12½	985	Isle Royal Copper 25	9⅞ Apr 22	20½ Jan 7	12 June	22½ Dec
*1⅜ 1¾	*1⅜ 1¾	1⅜ 1¾	1⅜ 1⅜	1⅜ 1⅜	*1⅜ 1¾	55	Kerr Lake 5	1⅜ Apr 4	1¾ Feb 4	1½ Mar	2⅛ Feb
*.75 1	*.75 1	*.75 1	*.75 1	*.75 1	.75 .75	15	Keweenaw Copper 25	.75 Jan 29	1¼ Jan 10	.50 Jan	1⅛ Nov
*1¼ 1¾	*1¼ 1¾	1 1¼	*1⅛ 1½	1⅛ 1⅛	1⅛ 1⅛	370	Lake Copper Co 25	1 Apr 11	3 Jan 2	.90 Apr	3¼ Dec
*1⅛ 1⅜	*1¼ 1¾	*1⅛ 1¼	*1⅛ 1½	*1⅛ 1½	1⅛ 1¾	------	La Salle Copper 25	1 Apr 27	2¾ Jan 10	.70 June	3 Dec
*1⅛ 1½	*1¼ 1½	*1⅛ 1½	*1⅜ 1¾	*1⅛ 1⅞	*1½ 1⅞	------	Mason Valley Mine 5	1⅜ Apr 23	2¾ Jan 13	1¼ Oct	2¾ Dec
*.60 .80	*.60 .80	*.60 .80	*.60 .80	*.60 .80	.55 .55	100	Mass Consolidated 25	.50 Apr 6	1¼ Jan 2	.50 Jan	1¾ Aug
1¼ 1¼	1¼ 1½	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	880	Mayflower-Old Colony 25	1 Apr 4	3 Jan 2	80 Apr	5 July
*z27¼ 29	28 28	28 29	*z28 29	28 28½	28¼ 28¼	155	Mohawk 25	25⅞ Apr 21	41 Jan 13	23½ June	41 Dec
19¾ 19¾	19½ 19¾	19½ 20	19½ 19½	19½ 19½	*19¼ 20	317	New Cornelia Copper 5	18 Mar 30	25 Jan 2	16½ Jan	25⅝ Dec
*.20 .25	*.20 .25	.20 .20	.20 .20	*.20 .25	---- ----	1,100	New Dominion Copper	20 Apr 2	85 Feb 18	.40 Dec	2¾ Apr
*---- 28	*---- 28	---- ----	---- ----	---- ----	*---- 28	------	New River Company 100	25 Apr 2	25 Apr 2	35 June	40 Mar
*42 58	*42 58	*42 58	*42 58	*42 58	*42 50	------	Do pref 100	54 Jan 12	60 Jan 3	57½ Dec	75 Mar
5¼ 5½	4⅞ 5	*4 3/16 5	4⅞ 4⅞	4¾ 4⅞	5 5	2,065	Nipissing Mines 5	4¾ May 7	6¾ Jan 10	5¾ Jan	6¾ Dec
*1 1/16 1¼	.95 1	.90 .99	.95 1	.90 1	1⅛ 1⅛	2,175	North Butte 15	.90 May 17	3¼ Jan 14	1⅞ Oct	6⅜ July
*.50 .90	*.51 .90	*.51 .90	*.51 .90	*.57 .90	*.57 .75	------	Ojibway Mining 25	.35 Apr 22	1¼ Jan 10	.40 June	1 Nov
18¾ 18¾	*18¾ 20	18¾ 19½	*19½ 20	19½ 19½	*18¾ 19½	170	Old Dominion Co 25	18¼ Apr 22	27 Jan 10	15 Jan	28½ Dec
*4½ 4⅞	*4¼ 4⅜	*4¼ 5	4½ 4½	*4¼ 5	4½ 4½	310	Park City Mining & Smelt 5	4¼ May 5	5½ Feb 19	3½ Jan	5⅛ Feb
*11½ 12½	*11¾ 12½	*11¾ 12½	*11¾ 12½	*11¾ 12½	*11¾ 12	------	Pd Crk Pocahontas Co No par	10¾ Apr 1	14½ Jan 24	10¾ July	15½ July
*21 22	21 21	21 22¼	21¼ 22	21¼ 21½	21½ 22½	470	Quincy 25	19 Apr 22	39½ Jan 10	14 June	34¾ Dec
*z30½ 32	29½ 32	29½ 32	*z30 32	31 31	31 31	485	St Mary's Mineral Land 25	28½ Apr 21	48 Jan 12	26 June	49 Dec
*.55 .75	*.65 .65	.55 .55	*.55 .75	.50 .56	*.50 .75	115	Shannon 10	.50 May 1	1½ Jan 9	.30 Apr	1½ Sept
*.25 .75	*.25 .75	*.25 .75	*.25 .75	*.25 .75	*.25 .75	------	South Lake 25	----	----	.25 July	.75 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Superior 25	2 Jan 3	2 Jan 27	.90 Jan	3 Dec
*.90 1	*.90 1	*.75 1	.99 .99	.75 .75	*.80 1	120	Superior & Boston Copper 10	.75 May 1	2 Jan 5	.25 Aug	2⅛ Dec
6¼ 6⅜	6⅛ 6⅛	6¼ 6¼	6⅛ 6¼	6⅛ 6 5/16	6¼ 6¾	6,370	Utah-Apex Mining 5	3⅞ Jan 2	8⅞ Jan 23	1⅞ June	3⅞ Dec
.59 .60	*.55 .60	*.55 .66	*.58 .65	*.58 .65	.55 .55	530	Utah Metal & Tunnel 1	.43 Jan 43	98 Jan 29	.14 June	.70 July
*.40 .60	*.40 .60	*.40 .65	*.35 .60	*.25 .60	*.55 .60	------	Victoria 25	.35 Apr 16	1¼ Jan 31	.15 Apr	1 Aug
.15 .15	*.15 .25	*.15 .25	*.15 .17	*.20 .30	.15 .15	670	Winona 25	.10 Mar 3	.48 Jan 7	.13 Feb	.71 July
*.10 .25	*.10 .25	*.10 .25	*.10 .25	*.10 .25	*.10 .20	------	Wyandot 25	.15*.10Fx 14	.21 Feb 11	.10 July	.25 July

* Bid and asked prices; no sales on this day. s Ex-rights. b Ex-div. and rights. z Ex-div. θ Ex-stock div. l Assessment paid. g Price on new basis.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid.	Ask.
Anglo-American Oil new	£1	*24⅞	25⅛
Atlantic Refining	100	105½	106¾
Preferred	100	114½	116½
Borne Scrymser Co	100	200	210
Buckeye Pipe Line Co	50	*59½	60
Chesebrough Mfg new	25	*57	60
Preferred	100	114	115
Continental Oil new	25	*25	25¼
Rights		*83c	85c
Crescent Pipe Line Co	50	*10½	11½
Cumberland Pipe Line	100	145	146
Eureka Pipe Line Co	100	76	79
Galena Signal Oil com	100	54	55
Preferred old	100	112	114
Preferred new	100	102	104
Humble Oil & Ref new	25	*49⅝	49¾
Illinois Pipe Line	100	143	145
Imperial Oil	25	*143	145
New when issued	‡	*31⅛	31¼
Indiana Pipe Line Co	50	*70¾	72
International Petroleum	(‡)	*24⅛	24¼
Magnolia Petroleum	100	139	140
National Transit Co	12.50	*22	22½
New York Transit Co	100	60	64
Northern Pipe Line Co	100	83	84
Ohio Oil new	25	*65½	66¼
Penn Mex Fuel Co	25	*34	36
Prairie Oil & Gas new	25	*53½	54½
Prairie Pipe Line new	100	119	120
Solar Refining	100	214	217
Southern Pipe Line Co	100	81¾	82
South Penn Oil	100	167	168
Southwest Pa Pipe Lines	100	*67	69
Standard Oil (California)	25	*58⅞	59
Standard Oil (Indiana)	25	*64⅝	64¾
Standard Oil (Kansas)	25	*33½	33¾
Standard Oil (Kentucky)	25	*118½	118¾
Standard Oil (Nebraska)	100	243	246
Standard Oil of New Jer.	25	*43½	43⅝
Preferred	100	118⅜	118½
Standard Oil of New York	25	*43¾	44¼
Standard Oil (Ohio)	100	346	349
Preferred	100	119	121
Swan & Finch	100	17	18
Union Tank Car Co	100	124	127
Preferred	100	116½	117½
Vacuum Oil new	25	*88¼	88½
Washington Oil	10	*30	35
Other Oil Stocks			
Atlantic Lobos Oil	(‡)	*3	3¼
Preferred	50	*7	10
Gulf Oil new	25	*38½	40
Mountain Producers	10	*64⅞	65
Mexican Eagle Oil	5	*4	5
National Fuel Gas	100	111	114
Salt Creek Cons Oil	10	*7½	7⅞
Salt Creek Producers	10	*26½	26¾
Public Utilities			
Amer Gas & Elec new	(‡)	*81	83
6% pref new	(‡)	*87	88
Deb 6s 2014	M&N	96½	97½
Amer Light & Trac com	100	173	175
Preferred	100	95	----
Amer Power & Lt common		62	63
Preferred	100	88	89
Deb 6s 2016	M&S	95	96
Amer Public Util com	100	74	----
7% prior preferred	100	87	91
4% partic pref	100	77	----
Associated Gas & El pf	(‡)	52	54
Secured gold 6½s '54	J&J	102	104
Blackstone ValG&E com	50	*79	81
Carolina Pow & Lt com		410	425
Cities Service Co com	100	178	182
New stock	20	*37	37½
Preferred	100	82⅛	82⅜
Preferred B	10	*7⅝	7⅞
Preferred B-B	100	*77¾	78¼
Cities Service Bankers Shares		*18	----
Colorado Power common	100	33½	35
Preferred	100	93	96
Com'w'lth Pow Corp com	(‡)	*124	125
Preferred	100	81	82
Elec Bond & Share pref	100	102	104
Elec Bond & Sh Secur		63⅞	64¾
Elec Ry Securities	(‡)	*15	16
Lehigh Power Securities	(‡)	*117	119
Mississippi Riv Pow com	100	42	----
Preferred	100	91	93
First mtge 5s 1951	J&J	99¼	100
S F g deb 7s 1935	M&N	102½	----
Nat Power & Lt com	(‡)	*294	297
Preferred	(‡)	*98½	100
Income 7s 1972	J&J	z100½	102
North States Pow com	100	115	117
Preferred	100	97	100
Nor Texas Elec Co com	100	40	45
Preferred	100	64	69
Pacific Gas & El 1st pref	100	93¼	94¼
Power Securities com	(‡)	*14	16
Second preferred	(‡)	*36	40
Coll trust 6s 1949	J&D	*90	94
Incomes June 1949	F&A	*77	80
Puget Sound Pow & Lt	100	49	51
6% preferred	100	83	86
7% preferred	100	104	----
1st & ref 5½s 1949	J&D	99½	100
Republic Ry & Light	100	53	54
Preferred	100	78	79
South Calif Edison com	100	107½	108½
8% preferred	100	118	----
Standard G&El 7% pr pf	100	96	99
Tennessee Elec Power	(‡)	*59	60
Second preferred	(‡)	*77½	80
Western Power Corp	100	40	41
Preferred	100	89	91
West Missouri Pr 7% pfr		90	92
Short Term Securities			
Anaconda Cop Min 6s '29	J&J	103¼	103¾
Federal Sug Ref 6s '33	M&N	93½	95
Hocking Valley 5s 1926	M&S	100½	100¾
K C Term Ry 6½s '31	J&J		
5½s	1926	101⅝	102
Lehigh Pow Sec 6s '27	F&A	101¼	101¾
Sloss-Sheff S&I 6s '25	F&A	101½	102¼
U S Rubber 7½s 1930	F&A	105½	106
Joint Stk Land Bk Bonds			
Chic Jt Stk Ld Bk 5s	1951	102¼	103¼
5s 1952 opt 1932		102½	103½
5s 1963 opt 1933		102½	104
5½s 1951 opt 1931		104½	105½
4¾s 1952 opt 1932		101½	102¼
4½s 1952 opt 1932		100	101
4½s 1964 opt 1934		100¾	101½
4½s 1963 opt 1933		101½	102¼
Pac Coast of Portland, Ore			
5s 1954 opt 1934	J&J	102⅝	103⅞

Railroad Equipments		Per Ct.	Basis
Atlantic Coast Line 6s		5.25	5.00
Equipment 6½s		5.00	4.75
Baltimore & Ohio 6s		5.35	5.05
Equipment 4½s & 5s		5.00	4.80
Buff Roch & Pitts equip 6s		5.00	4.75
Canadian Pacific 4½s & 6s		5.05	4.80
Central RR of N J 6s		5.25	5.00
Chesapeake & Ohio 6s		5.30	5.05
Equipment 6½s		5.10	4.85
Equipment 5s		5.00	4.75
Chicago Burl & Quincy 6s		5.25	5.00
Chicago & Eastern Ill 5½s		4.50	4.10
Chicago & North West 6s		5.35	5.05
Equipment 6½s		5.15	4.90
Chic R I & Pac 4½s & 5s		5.15	4.90
Equipment 6s		5.55	5.25
Colorado & Southern 6s		5.45	5.20
Delaware & Hudson 6s		5.25	5.00
Erie 4½s & 5s		5.35	5.05
Equipment 6s		5.50	5.20
Great Northern 6s		5.35	5.10
Equipment 5s		5.00	4.75
Hocking Valley 5s		5.05	4.80
Equipment 6s		5.40	4.80
Illinois Central 4½s & 5s		4.95	4.70
Equipment 6s		5.25	5.00
Equipment 7s & 6½s		5.05	4.80
Kanawha & Michigan 6s		5.45	5.20
Equipment 4½s		5.20	5.00
Kansas City Southern 5½s		5.35	5.05
Louisville & Nashville 6s		5.25	5.00
Equipment 6½s		5.00	4.75
Michigan Central 5s & 6s		5.20	4.95
Minn St P & S S M 4½s & 5s		5.30	5.00
Equipment 6½s & 7s		5.35	5.00
Missouri Kansas & Texas 6s		5.65	5.35
Missouri Pacific 6s & 6½s		5.65	5.25
Mobile & Ohio 4½s & 5s		5.00	4.80
New York Central 4½s & 5s		4.90	4.70
Equipment 6s		5.25	5.00
Equipment 7s		5.05	4.85
Norfolk & Western 4½s		4.80	4.60
Northern Pacific 7s		5.15	4.90
Pacific Fruit Express 7s		5.10	4.90
Pennsylvania RR eq 5s & 6s		4.90	4.75
Pitts & Lake Erie 6½s		5.10	4.90
Equipment 6s		5.60	5.20
Reading Co 4½s & 5s		4.7	4.50
St Louis & San Francisco 5s		5.1	4.90
Seaboard Air Line 5½s & 6s		5.6	5.25
Southern Pacific Co 4½s		4.8	4.50
Equipment 7s		5.0	4.85
Southern Ry 4½s & 5s		5.0	4.80
Equipment 6s		5.4	5.10
Toledo & Ohio Central 6s		5.3	5.10
Union Pacific 7s		5.0	4.80
Tobacco Stocks			
American Cigar common	100	75	77
Preferred	100	97	99
Amer Machine & Fdry	100	165	185
British-Amer Tobac ord.	£1	*28	28¾
Bearer	£1	*28	28¾
Imperial Tob of G B & Irel'd		23½	24
Int Cigar Machinery	100	75	80
Johnson Tin Foil & Met	100	65	----
MacAndrews & Forbes	100	159	162
Preferred	100	100	103
Mengel Co	100	45	48
Porto Rican-Amer Tob	100	40	45
Universal Leaf Tob com	100	38	42
Preferred	100	89	91
Young (J S) Co	100	127	132
Preferred	100	103	106
Rubber Stocks (*Cleveland*)			
Am Tire & Rub com		----	10
Preferred		----	30
Firestone Tire & Rub com	10	*114	120
6% preferred	100	98½	99
7% preferred	100	96¼	98
General Tire & Rub com	50	*240	245
Preferred	100	101½	103
Goodyear Tire & R com	100	30½	30¾
Goody'r T & R of Can pf	100	93½	94
Mason Tire & Rub com	(‡)	*2¾	3¼
Preferred	100	18	22
Miller Rubber	100	122	125
Preferred	100	100	103
Mohawk Rubber	100	30	35
Preferred		68	75
Seiberling Tire & Rubber	(‡)	*24	25½
Preferred	100	101	103
Swinehart Tire & R com	100	----	----
Preferred	100	----	----
Sugar Stocks			
Caracas Sugar	50	*3½	4½
Cent Aguirre Sugar com	20	*82½	83½
Fajardo Sugar	100	115	116
Federal Sugar Ref com	100	48	52
Preferred	100	82	90
Godchaux Sugar, Inc	(‡)	*6	8
Preferred	100	41	45
Holly Sugar Corp com	(‡)	*38	43
Preferred	100	93	97
Juncos Central Sugar	100	90	125
National Sugar Refining	100	102	104
New Niquero Sugar	100	86	90
Santa Cecilia Sug Corp pf	100	1½	3
Savannah Sugar com	(‡)	*100	103
Preferred	100	100	102
Sugar Estates Oriente pf	100	90	95
With warrants		96	100
Industrial & Miscellaneous			
American Hardware	100	87½	89
Babcock & Wilcox	100	132	134
Bliss (E W) Co new	(‡)	*16	18
Preferred	50	*52	58
Borden Company com	(‡)	*147	149
Preferred	100	109	111
Celluloid Company	100	25	35
Preferred	100	82	85
Childs Company pref	100	115	117
Hercules Powder	100	106	109
Preferred	100	105	107
International Silver pref	100	107	110
Lehigh Valley Coal Sales	50	*78	80
Phelps Dodge Corp	100	102	108
Royal Baking Pow com	100	141	145
Preferred	100	101	103
Singer Manufacturing	100	235	240

* Per share. ‡ No par value. b Basis. ¶ Purchaser also pays accrued dividend. † New stock. f Flat price. l Last sale. n Nominal. z Ex-dividend. y Ex-rights. o Ex-stock dividend. Sale price. Canadian quotation. v Ex-interest.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange May 2 to May 8, both inclusive.

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Amer Tel & Tel 4s 1929	97⅛	97⅛	97⅛	$1,000	96¼	Jan	97⅛	May
Atl Gulf & W I S S L 5s 1959	------	69	69½	32,000	63	Jan	70¼	Mar
Chic Jct Ry & U S Y 5s 1940	------	98¾	99	17,000	96	Feb	99	Apr
E Mass St RR ser A 4½s '48	------	69¼	69½	3,000	64	Jan	72	Feb
Series B 5s 1948	------	75½	76¼	5,000	70	Jan	78	Mar
Hood Rubber 7s 193	------	103¼	103½	4,000	101⅞	Jan	103½	May
K C Mem & Birm 4s 193	------	91½	92¼	3,500	91	Apr	92¼	Jan
Mass Gas 4½s 1929	98½	98½	98½	3,000	97⅜	Feb	98½	Mar
Miss River Power 5s 1951	------	98	99¼	19,700	96¾	Jan	99⅜	Apr
New England Tel 5s 1932	100¼	100¼	100¾	10,000	99¼	Jan	101	Jan
Savannah Electric 5s 1952	------	92	92	1,000	92	May	92	May
Swift & Co 5s 1944	------	99	99⅛	18,000	97½	Jan	99½	Feb
Warren Bros 7½s 1937	------	148	150	4,000	123	Jan	150	May
Western Tel & Tel 5s 1932	------	100⅛	100⅛	1,000	99½	Jan	100½	Feb
Wickwire Spen Steel 7s 1935	66	65¾	66	6,000	65¾	May	79⅜	Mar

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, May 2 to May 8, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alliance Insurance	10	50	50	50	335	37½	Jan	50	Mar
Amer Elec Pow, pref	100	------	100	101	15	96	Jan	104½	Apr
American Gas of N J	100	164	157½	168	4,40	135	Jan	217¼	Mar
American Stores	*	55½	53⅞	55½	8,155	45¼	Jan	57¾	Mar
Bell Tel Co of Pa, pref		------	109	109½	14	107¾	Mar	110	Mar
Brill (J G) Co, pref	100	------	100	100	5	96	Jan	100	Feb
Cambria Iron	50	------	39¼	39½	125	38	Mar	40	Jan
Congoleum Co, Inc	*	------	27⅜	29¼	875	26½	Apr	41	Feb
Consol Trac of N J	100	41	41	41	10	35⅜	Mar	43	Mar
Eisenlohr (Otto), pref	100	------	84	84	100	84	Mar	85¾	Feb
Elec Storage Battery	100	------	63	64½	545	61⅜	Apr	70½	Feb
Giant Portland Cement	50	------	30	31	34	17¼	Jan	32⅞	Apr
Preferred	50	53	51¾	52	110	46	Jan	52	Apr
Insurance Co of N A	10	56¾	54½	57	1,920	46½	Feb	70	Jan
Receipts full paid		54½	52½	54¾	2,404	49½	Apr	54¾	May
Lake Superior Corp	100	4¾	4	5	2,125	4	Apr	7⅛	Feb
Lehigh Navigation	50	92⅞	88½	92⅞	6,377	80⅞	Mar	100	Jan
Lehigh Valley	50	------	76⅞	79½	540	74¾	Jan	81	Jan
Lit Brothers	10	------	22½	22¾	1,93	22	Apr	23¾	Jan
Minehill & Schuyl Hav	50	------	51½	51½	10	51	Jan	52¼	Feb
Penn Cent Light & Pow	*	62	61½	62	20	60	Jan	64¼	Mar
Pennsylvania RR	50	------	43¼	44⅛	3,170	42¾	Apr	48⅛	Jan
Pennsylvania Salt Mfg	50	72½	70	72½	347	70	May	85¾	Jan
Phila & Read Coal & Iron	*	------	38¼	38½	20	38¼	May	52	Jan
Philadelphia Co (Pitts)—									
Preferred (cumul 6%)	50	------	46¼	47	5	45	Apr	47	Mar
Phila Electric of Pa	25	38¾	38	39¾	11,167	37⅝	Apr	47⅝	Feb
Preferred	25	38½	37⅝	39½	325	37¼	Apr	45	Feb
Phila Insulated Wire	*	------	46	46	40	46	May	51⅜	Jan
Phila Rapid Transit	50	44⅝	44¼	45⅜	1,61	40	Jan	51	Mar
Philadelphia Traction	50	------	58⅝	59	15	57	Apr	63⅝	Mar
Phila & Western	50	16	15¼	16½	1,270	15	Mar	18½	Jan
Preferred	50	------	36	36	45	35¼	Jan	37	Mar
Reading Company	50	------	79	80	560	74¼	Mar	82	Jan
Scott Paper Co, pref	100	------	97½	97½	5	96	Jan	98	Mar
Tono-Belmont Devel	1	------	9-16	9-16	220	½	Jan	15-16	Feb
Tonopah Mining	1	------	2¼	2⅝	16,580	1½	Mar	2⅝	May
Union Traction	50	39⅞	39½	39⅞	1,124	39⅛	Mar	44	Mar
United Gas Impt	50	90	87¼	91½	25,31	79½	Mar	96¼	Mar
Preferred	50	58	57¾	58	1,41	56¾	Mar	58½	Mar
Victory Park Land Impt	10	4	4	4	25	4	Apr	4	Apr
Warwick Iron & Steel	10	6½	6	6½	280	6	Apr	7¾	Jan
West Jersey & Sea Shore	50	36	36	36	45	36	Mar	40	Jan
Westmoreland Coal	50	------	43	45	124	43	May	57	Jan
York Railways, pref	50	35½	35½	36	24	35½	Feb	36½	Jan
Bonds—									
Amer Gas & Elec 5s 2007		------	89	93	$2,500	87	Apr	93	May
Amer Gas N J 7s 1928		165	163	167	11,800	136	Jan	215	Mar
Consol Trac N J 1st 5s 193		---	73	73	1,000	73	May	78¾	Mar
Elec & Peop tr ctfs 4s 194		62	61	62½	8,700	60	Feb	65	Mar
General Asphalt 6s 193		102⅝	102⅝	102¾	7,000	100	Jan	103	Mar
Keystone Tel 1st 5s 1935		86½	86½	87	4,000	82¼	Jan	87	Apr
Lake Sup ctfs of dep 5s 1924		------	17	17	3,000	17	Jan	17	Jan
Lehich C & N cons 4½s '54		------	98½	99½	10,000	96	Jan	99¼	May
Registered 4½s 1954		------	98½	98½	4,000	98½	May	98½	May
Lehigh Val Coal 1st 5s 193		------	100¾	101	7,000	100¼	Mar	101	May
Peoples Pass tr ctfs 4s 194		65¼	65¼	65¼	1,000	65	Mar	70	Jan
Phila Co cons & stpd 5s 1951		------	95¾	96	23,000	93½	Jan	96	May
Phila Electric 5s 1960		100½	100⅛	100½	14,000	99	Mar	100¾	Apr
1st 5s 1960		102½	101½	102½	73,400	100¼	Jan	102½	May
Small 5s 1960		------	101½	101½	1,000	100¼	Jan	101½	May
5½s 1947		------	105⅞	106	12,000	103½	Jan	106	May
5½s 1953		------	105¾	106½	12,000	104¾	Feb	106⅛	May
6s 1941		107½	107⅜	107½	7,000	106	Jan	107½	Mar
Spanish-Amer Iron 6s 1927		------	101	101	2,000	101	Jan	101½	Jan
United Rys gold tr ctf 4s '4		------	67¼	67¼	1,000	63	Jan	67¼	Feb

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange May 2 to May 8, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
All America Radio cl A	5	19½	19½	21	1,580	19½	May	36¼	Feb
American Pub Serv pref	100	93	91	93	450	89	Mar	93¾	Mar
Amer Pub Util pref	100	------	85½	85½	25	75	Apr	85½	May
American Shipbuilding	100	------	50½	50½	15	49	Apr	60	Jan
Preferred	100	------	87	87	250	85¼	July	89	Feb
Armour & Co (Del) pref	100	91½	90⅜	91½	900	90	Mar	96½	Feb
Armour & Co pref	100	85½	85	86	850	84	Apr	94	Feb
Common cl A v t c	25	20	20	20½	3,010	19¾	Mar	24	Feb
Common cl B v t c	25	------	12	12	50	11½	Apr	15	Feb
Armour Leather	15	------	3½	3⅝	114	3½	May	5¾	Jan
Balaban & Katz v t c	25	61½	53	63½	21,935	50¼	Feb	63½	May
Preferred	100	------	100¼	100½	50	95	Jan	100¼	May
Beaver Board v t c B	*	------	4¾	4¾	200	4⅛	May	7	Apr
Preferred certificates	100	------	24	24	8	24	May	39½	Jan
Bendix Corp class A	10	28	27½	28	770	24	Mar	36	Jan
Borg & Beck	*	26½	26	26½	1,865	24½	Mar	28¼	Feb
Bridgeport Machine Co	*	9¼	8¾	9½	1,175	8½	Apr	9¼	May
Central Ill Pub Serv pref	*	------	87¾	88	150	84	Jan	91½	Mar
Chic City & Con Ry pt sh	*	¼	¼	¼	1,250	¼	Apr	1⅛	Jan
Preferred	*	------	3⅝	3¾	1,550	3½	Apr	9⅜	Jan
Chicago Fuse Mfg Co	*	------	29¾	30½	25	28⅞	Mar	39¾	Apr
Chicago Rys part ctf ser 2		------	⅝	⅝	57	⅝	May	2	Mar
Commonwealth Edison	100	134½	133	135	2,425	130½	Apr	139	Jan
Consumers Co	20	------	3½	3¾	195	¾	Jan	3¾	May
Preferred	100	------	30	30	50	30	Mar	49½	Jan
Continental Motors	*	10⅞	9⅛	10⅞	30,660	8¼	Jan	10⅞	May
Crane Co	25	55	51	55	651	51	May	70	Feb
Preferred	100	------	115	116	110	113	Apr	118	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Cudahy Packing Co...100	97½	97	98	515	79	Jan	108¾	Feb
Daniel Boone Wool Mills 25	......	2	2½	735	1½	Apr	7½	Jan
Deere & Co pref.......100	......	96¾	96¾	20	83	Jan	97½	Apr
Diamond Match.......100	120	119	120	240	115½	Feb	122	Apr
Eddy Paper Corp (The)..*	......	17½	17½	25	15	Apr	25	Jan
Elec Research Lab.......*	16	16	20	900	15	Mar	37½	Jan
Evans & Co, Inc, cl A....5	26	25¼	26	570	23½	Mar	30¾	Jan
Fair Co (The)...........*	33¼	32½	33¼	9,405	31¾	Apr	35½	Mar
Preferred.............100	......	104⅛	105	120	104	Mar	109¾	Mar
Foote Bros (G & M) Co..*	......	13	13	100	12	Apr	16¾	Mar
Gill Mfg Co.............*	......	5½	6¼	210	4	Jan	6¼	May
Godchaux Sugar.........*	......	8	8	200	3	Jan	9	Mar
Gossard Co (H W)......*	......	29	30	170	26½	Jan	30⅞	Mar
Great Lakes D & D...100	120½	120½	125	1,115	94⅞	Jan	129¾	Apr
Hammermill Paper Co..10	......	29	29	100	29	Apr	29	Apr
Preferred.............100	......	108	108	100	105	Feb	108	May
Hibbard, Spencer, Bartlett & Co...........25	......	73	73	15	68	Jan	74½	Feb
Hupp Motor............10	16½	16	16¾	6,845	14⅛	Mar	19⅛	Jan
Hurley Machine Co......*	......	46¼	48	1,010	41⅝	Mar	56	Jan
Illinois Brick..........100	......	28	29½	798	28	May	30½	Apr
Illinois Nor Utilities pf.100	......	90	91	62	85	Jan	92¾	Apr
Kellogg Switchboard.....25	40½	39¼	41⅝	1,195	39	Apr	48	Jan
Kraft Cheese Co........25	65⅞	65½	67½	1,920	35⅝	Jan	70	Mar
Kup'heimer & Co (B), Inc preferred...........100	100	100	100	85	98¼	Mar	100	Feb
La Salle Ext Univ (Ill)..10	16½	15	17	2,300	15	May	17	May
Libby,McN & Libby,new10	7	7	7⅛	560	6½	Apr	9¼	Jan
McCord Radiator Mfg A..	......	38¼	38¾	260	37⅛	Apr	42	Feb
McQuay-Norris Mfg......*	......	14	14	20	13	Mar	17½	Jan
Middle West Utilities.....*	89	89	92½	1,915	82½	Feb	102¾	Mar
Preferred.............100	97	96¾	97½	537	91½	Jan	98¾	Mar
Prior lien preferred..100	104¾	103	104¾	543	98	Jan	104¾	May
Rights..................	1⅞	1½	2	15,000	1⅜	Apr	2	May
Midland Steel Products..*	40	38½	40	1,660	32½	Jan	42	Mar
Midland Util prior lien.100	99½	98¾	99½	370	98¼	Apr	100¼	Mar
Morgan Lithograph Co..*	47¾	45½	49¼	3,225	42	Mar	49¼	May
National Leather........10	......	4¼	4½	381	4	Apr	6¾	Jan
Nizer Corp con par A w i a	......	40	40	190	37	Apr	41½	Apr
Omnibus pref A w i....100	94½	94	95	140	90	Jan	95½	Feb
Voting trust ctfs w i a..*	15	14¾	15	2,662	14¾	Apr	17⅜	Mar
Philipsborn's, Inc, tr ctf.1	......	½	⅝	3,200	¼	Jan	1¼	Jan
Preferred.............100	......	25¼	25½	100	25	Apr	34	Jan
Pick (Albert) & Co......10	19¾	19¾	20	335	19½	Apr	23½	Jan
Pines Winterfront A......5	53	52¼	53	1,150	51¼	Apr	74	Jan
Pub Serv of Nor Ill.......*	117	116¼	117½	375	107½	Jan	118	Apr
Pub Serv of Nor Ill....100	117½	116½	117½	185	108	Jan	118½	Apr
Preferred.............100	95¼	95¼	95¾	40	92	Jan	96	Apr
7% preferred.........100	106½	106½	107	109	104½	Jan	107¾	Mar
Quaker Oats Co........100	......	99⅞	100	1,050	95	Apr	400	Mar
Preferred.............100	104	104	104	165	102½	Jan	105	Feb
Real Silk Hosiery Mills.10	55½	55½	58⅜	9,010	48	Mar	75⅜	Feb
Reo Motor..............10	17⅜	17¼	17⅞	1,552	14¾	Mar	22½	Mar
Ryan Car Co (The)......25	24	24	24¼	450	21	Mar	33	Jan
Standard Gas & Electric.*	50½	46½	52	2,925	40½	Jan	52	May
Preferred..............50	52⅞	52	52⅞	160	50	Jan	53⅞	Feb
Stewart-Warner Speedom *	70	65	71½	60,110	55½	Mar	77¾	Jan
Swift & Company.......100	110	109¾	110⅜	13,107	109½	Apr	120⅝	Feb
Swift International......15	28½	26½	28⅜	4,305	25⅜	Apr	36	Jan
Thompson (J R)........25	45	45	45½	825	45	Jan	48	Apr
Union Carbide & Carbon.*	68½	67	68½	6,700	65	Mar	73¼	Feb
United Iron Works v t e.50	......	3	3	10	¾	Feb	5	Jan
United Light & Power—								
Common cl A w i a.....*	57½	53½	59	16,325	44½	Mar	59	May
Common cl B w i a.....*	69	63	69	185	49	Jan	69	May
Preferred cl A w i a.....*	86	84½	86	390	81	Apr	86½	Feb
Preferred cl B w i a.....*	50	49	53	5,335	42	Jan	53	May
United Paper Board....100	......	18½	18½	100	18⅛	Apr	22¾	Feb
U S Gypsum.............20	156½	154	159⅜	3,780	112	Feb	159⅜	May
U S Stores Corp pref..100	95⅜	95¾	95⅞	25	95⅜	May	97½	Jan
Univ Theatres Conc clA.5	42½	42	43½	985	39¼	Mar	53	Jan
Utilities Pow & Lt cl A..*	26	25¼	26	1,670	22⅞	Mar	26	Jan
Vesta Battery Corp......*	18½	15	18½	700	14	Mar	24	Jan
Wahl Co..................*	14⅞	14⅞	16	1,945	14⅞	May	23½	Feb
Wanner Malleable Cast'gs*	......	22	22	100	22	Jan	24½	Feb
Ward(Montgomery)&Co 10	51⅜	50⅛	53	9,150	41	Mar	55½	Jan
Preferred.............100	116	116	116	50	112½	Apr	116	May
Class A..................*	111½	110	111	375	110	May	123	Jan
Wolff Mfg Corp..........*	......	7¼	8	510	5¾	Jan	10¾	Mar
Wolverine Portland Cem 10	11¾	11¾	12⅜	110	11	Apr	14½	Jan
Wrigley Jr...............*	50	48¾	50	3,745	46⅛	Jan	52⅛	Feb
Yellow Cab Mfg cl B ..10	35½	34¾	36⅜	3,275	32¼	Feb	43	Jan
Yellow Cab Co, Inc (Chic)*	49	48¼	49	1,515	48	Mar	55⅛	Jan
Bonds—								
Chicago City Ry 5s...1927	76½	75	78½	$55,000	74	Apr	84⅞	Mar
Chic City & Con Rys 5s '27	48¼	47½	48½	21,000	46	Apr	63	Mar
Chicago Railways 5s..1927	......	77⅛	77⅛	1,000	77⅛	May	85½	Feb
Commonw Edison 5s.1943	......	100⅜	101½	4,000	100	May	109½	Apr
Cudahy Pack 1st M g 5s '46	......	92¾	93	6,000	91	Apr	93½	Feb
Swift & Co 1st s f g 5s.1944	99½	99	99½	22,000	98	Jan	99½	Apr

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange May 2 to May 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Vitrified Prod, com.50	......	20⅞	21	700	19½	Jan	23	Jan
Preferred..............50	......	87	87½	355	85	May	89	Feb
Am Wind Glass Mach..100	......	88½	89	425	88	Jan	100	Mar
Preferred.............100	......	95	95	50	94	Apr	110	Feb
Arkansas Nat Gas, com.10	6⅛	6	6½	3,018	5¼	Apr	8¾	Feb
Carnegie Lead & Zinc....5	5⅝	5¾	6	705	4	Jan	8¼	Mar
Colonial Trust Co......100	......	191	191½	67	190	Jan	200	Feb
Commonw'th Trust Co.100	......	215	215	10	200	Jan	215	May
Diamond Nat Bank....100	......	350	350	2	350	Apr	350	Apr
Duquesne Light, pref..100	108	108	108	83	105⅛	Jan	108	May
Duquesne Nat Bank....100	......	215	215	21	210	Jan	215	May
Indep Brewing, pref....50	......	7	7	400	4	Feb	7¼	Apr
Jones & Laughlin, pref..25	......	111¾	113¼	25	111½	Jan	114	Mar
Lone Star Gas...........25	......	38½	39¼	1,240	32	Jan	40	Feb
Merch Sav & Trust Co.100	......	60	60	14	60	May	65	Feb
Nat Fireproofing, com..50	......	13	13⅝	710	11½	Jan	14½	Feb
Preferred..............50	......	32¾	33½	570	31⅞	Jan	35⅞	Jan
Ohio Fuel Corp..........25	31¾	31½	32¼	4,055	31	Apr	34½	Feb
Oklahoma Natural Gas..25	29½	29½	29⅞	350	26	Jan	31½	Feb
Pittsburgh Brew, com...50	2⅝	2	2⅝	255	1⅞	Mar	2⅝	May
Preferred..............50	8	8	8	290	6	Mar	8	Apr
Pittsburgh Coal, com..100	41	39½	41	130	39½	May	54	Jan
Pittsb & Mt Shasta Cop..1	......	5c	5c	2,000	5c	Apr	9c	Feb
Pittsburgh Oil & Gas......5	6¼	6¼	6¼	535	6¼	Apr	8¾	Feb
Pittsburgh Plate Glass.100	280	278	280	490	257	Jan	295	Feb
Pittsburgh Trust Co...100	......	220	220	10	220	Jan	220	Jan
Salt Creek Cons Oil......10	7¼	7¼	7⅞	2,211	7⅛	Feb	9	Feb
San Toy Mining...........1	......	4c	4c	2,000	4c	Feb	8c	Feb
Stand Plate Glass, pr pf...	......	92	92	50	92	Apr	98	Jan
Preferred.............100	......	70	70	50	70	Apr	79	Feb
Stand San'y Mfg, com..25	......	108¾	109	195	102	Feb	136	Jan
Tidal Osage	10	9½	10	120	8⅛	Jan	13¾	Feb
U S Glass................23	16¾	16¾	16¾	10	13	Apr	20½	Jan
West'house Air Brake...50	......	99¾	101	569	97	Apr	113	Jan
West Penn Rys, pref...100	......	91	91	10	89	Apr	95	Feb
Bonds—								
Pitts McK & Conn 5s.1931	......	98	98¾	$4,000	96	Mar	98¾	May

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange May 2 to May 8, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Wholesale, pref..100	......	96	96	20	92½	Jan	98½	Mar
Armstrong-Cator, 8% pf100	......	40	40	24	36	Apr	57	Jan
Arundel Corp, new stock.*	24	23	24¼	6,390	20½	Mar	24¼	May
Atlan Coast L (Conn)...50	......	165	165	20	160	Jan	170	Mar
Baltimore Trust Co.....50	119	117	119	115	111½	Feb	121	Apr
Baltimore Tube........100	19	19	19	350	19	May	32	Jan
Benesch (I), com........*	......	40	40	32	38½	Jan	40	May
Century Trust..........50	......	122	122	10	106	Jan	122	May
Ches & Pot Tel of Balt.100	112	112	112¼	25	110½	Jan	112½	Feb
Commercial Credit.......*	23⅛	23⅛	23¼	708	22⅝	Mar	26	Jan
Preferred..............25	24½	24¼	24½	301	24	Apr	25¼	Jan
Preferred B............25	25	25	25¼	44	24½	Apr	26⅛	Jan
Consol Gas, E L & Power.*	38	35¼	38	2,384	32	Jan	38	May
6½% preferred......100	106¾	106¾	107¼	217	105	Apr	107¼	Mar
7% preferred.......100	......	110¾	111	10	109	Mar	111	Mar
8% preferred.......100	124	124	124½	10	122	Mar	125	Mar
Consolidation Coal....100	36¼	36	38	273	36	May	72	Jan
Eastern Rolling Mill......*	112	105	112	68	103	Apr	115	Feb
8% preferred.......100	......	113	115	65	111	Apr	120	Jan
Fidelity & Deposit......50	95½	94½	95½	205	89	Jan	95½	May
Finance Co of Amer, pf..25	......	26	26	25	26	Apr	26¾	Jan
Finance Serv, Class A...10	18¼	18¼	19	240	18¼	May	19¼	Jan
Preferred..............10	9⅝	9½	9⅝	320	9	Jan	9⅝	Apr
Ga Sou & Fla, 2d pref..100	......	75	75	22	67	Jan	75	May
Houston Oil pref tr ctfs.100	80	80	80	9	78	Apr	97	Jan
Manufacturers Finance.25	53	53	53½	27	53	May	56¼	Feb
1st preferred........25	24	24	24¼	45	24	Feb	25	Jan
2d preferred.........25	22½	22½	23½	183	22½	Apr	24½	Feb
Trust preferred......25	......	22	22	21	22	May	24	Feb
Maryland Casualty Co..25	95	94	96	2,014	82½	Apr	96	May
Merch & Min Tr Co....100	......	135	136	119	115	Jan	136	Mar
Monon Val Trac, pref...25	......	22	22	61	20½	Jan	22½	Jan
Mortgage & Acceptance...*	......	15¼	15¼	100	13½	Jan	15½	Mar
Mt V-Woodb Mills v t r.100	......	11	11	17	9½	Apr	15	Jan
Preferred v t r.......100	65¼	63	65¼	595	55	Mar	66	Jan
New Amsterd'm Cas Co.10	44½	44⅜	44½	1,095	42½	Jan	45	Feb
Penna Water & Power.100	143	131	143½	3,398	126½	Jan	143½	May
Silica Gel Corporation...*	15	12	15½	860	12	May	22	Jan
Union Trust rights.......	......	6¼	8¼	28	6¼	May	8¼	May
United Ry & Electric...50	18	16⅛	18¼	3,338	15¾	Apr	19⅝	Jan
U S Fidelity & Guar.....50	192	190	192	73	179	Jan	198¼	Jan
Wash Balt & Annap.....50	......	5⅞	6	411	5⅝	Apr	8¼	Feb
Preferred..............50	12½	11	12½	205	11	May	19⅛	Jan
Bonds—								
Balt Spar P & C 4½s.1953	85	85	85	$8,000	85	May	88¼	Feb
Balt Traction 1st 5s...1929	......	99½	99½	5,000	99½	Apr	99¾	Mar
Consolidated Gas 5s..1939	......	100½	100½	1,000	100	Jan	100½	Jan
General 4½s.........1954	......	94¼	94¼	1,000	92⅛	Jan	94⅜	Feb
Cons G, E L & P 4½s.1935	97¼	97	97¼	9,000	93¼	Mar	97¼	May
Series A 6s..........1949	......	107½	107¾	7,000	104⅜	Jan	107¾	May
Consol Coal ref 4½s..1934	......	92	92	5,000	92	Apr	98	Feb
Davison Sul & Phos 6s.1927	99	99	99	7,000	98¾	Jan	99⅝	Feb
Elkhorn Coal Corp 6s.1925	97⅝	97½	97¾	16,000	97½	Apr	100	Jan
Fairmont Coal 5s......1931	......	97⅝	98	12,000	96½	Apr	98¼	Jan
Georgia & Ala cons 5s.1945	......	94½	94½	5,000	92⅞	Jan	95	Feb
Ga Caro & Nor 1st 5s.1929	......	99½	99½	1,000	99⅜	Feb	99½	Mar
Lexington (Ky) St 5s.1949	92½	92½	92½	5,000	92	Jan	93	Mar
Macon Dub & Sav 5s.1947	81¾	81¾	81¾	5,000	75½	Jan	81¾	May
Mary'd Elec Ry 1st 5s.1931	......	95	95	2,000	95	May	97¼	Mar
Monon Val Trac 5s....1942	91	90	91	2,000	88½	Jan	92	Feb
Newp N & H Ry 5s....1944	88	88	88	1,000	88	May	88	May
United El L & P 4½s.1929	......	98½	98½	3,000	98¼	Jan	98½	Jan
United Ry & Elec 4s..1949	69¾	69	69⅞	35,000	68½	Apr	70⅞	Jan
Income 4s...........1949	51¼	49¼	51¼	25,000	49	Apr	52½	Jan
Funding 5s..........1936	70¾	70	70¾	9,100	69	Apr	74	Jan
6s...................1949	95½	94	95½	11,000	93	Apr	96¾	Jan
Va Mid 5th series 5s..1926	......	100¼	100¼	1,000	99⅞	Jan	100¼	Jan
Wash Balt & Annap 5s 1941	......	58½	59½	10,000	58	Apr	66½	Feb
Wilm & Weldon 5s....1996	......	102	102	1,000	102	May	102	May

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange May 2 to May 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks— Par.								
Boatmen's Bank.......100	......	144	144	1	143	Apr	148¼	Mar
First National Bank...100	......	211	211	15	205	Jan	211	May
Nat Bank of Commerce 100	146½	146½	147½	11	143½	Jan	150½	Feb
Trust Company Stocks								
Mercantile Trust......100	......	398	398	13	398	Mar	400	Feb
Street Railway Stocks								
United Rys pref ctf of dep.	......	4½	4½	10	4¼	Jan	7	Feb
Miscellaneous Stocks—								
American Credit Indem.25	......	47	47	14	36½	Jan	60	Jan
Berry Motor.............*	......	22½	23	205	21	Apr	24	Feb
Best-Clymer Co.........*	......	44	44	10	42½	Feb	46	Jan
Boyd-Welsh Shoe.......*	......	41	41½	205	40	Apr	50½	Jan
Brown Shoe pref.......100	......	100	100	3	98½	Jan	100½	Mar
Certain-teed Prod 1st pf100	......	93	95	12	7	Jan	95	Feb
E F Bruce...............	......	39¼	40	130	38	May	40	May
Emerson Electric pref..100	......	96	96	10	96	May	101	Jan
Ely & Walker Dry Gds.25	23⅝	23⅝	24	190	22¼	Jan	25	Feb
1st preferred.........100	......	102½	102½	10	102	Jan	103	Jan
Fulton Iron Works......*	......	35	35½	120	35	May	43	Jan
Huttig S & D............*	......	32	32	80	31½	Mar	40	Jan
Preferred.............100	......	100½	100½	100	100	Apr	102	Feb
Hydraulic Press Brick.100	......	7	7¼	150	6	Jan	8½	Feb
Preferred.............100	......	89⅞	90¾	520	81	Jan	95	Feb
International Shoe......*	137½	128	138	892	115	Feb	138	May
Preferred.............100	......	119½	120	50	117½	Mar	120½	Mar
Johansen Shoe..........*	......	42½	46¼	575	40	Mar	52½	Jan
Johnson-S. & S. Shoe....*	......	145	145	5	118	Jan	145	May
F Medart ....*	......	31	32	350	30	Apr	34¾	Feb
Mo Portland Cement...25	53	50	55	2,563	41⅛	Feb	55	May
Nat Candy.............100	......	98½	99¾	85	95	Mar	107	Jan
Pedigo-Weber Shoe......*	44	43¾	44½	630	40	Mar	45½	Jan
Rice-Stix D G 1st pref.100	......	110	110	1	107	Jan	110	May
Scullin Steel pref......100	42	42	42½	285	37¾	Mar	45	Feb
Securities Inv...........*	......	41	41	25	41	May	44½	Jan
Skouras Bros A.........	37	36	37⅜	1,180	36	May	37¼	Apr
Southwest Bell Tel pf.100	109¾	109⅜	110	113	103½	Mar	110½	Mar
Wagner Electric.........*	41½	36	41½	1,689	26½	Jan	50	Feb
Wagner Elec Corp pref.100	......	82½	83	55	82½	May	83	May
Mining Stocks—								
Granite Bi-Metallic.....10	......	39c	40c	1,000	25c	Apr	40c	May
Street Railway Bonds								
E St Louis & Sub 5s..1932	......	84¼	84¼	$1,000	84¼	May	86	Feb
United Railways 4s...1934	69⅞	69½	70	35,000	69½	Mar	74	Jan
4% certificates of deposit	......	68	68	8,000	68	May	73¼	Jan

* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from May 2 to May 8, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week Ended May 8. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Adirondack P & L com.100	72	57	72	7,200	33 Feb	72 May
Allied Packers, com.*		6½	6¾	500	5 Apr	10 Feb
Prior preferred.100	50	50	50	100	50 Mar	67 Jan
Amer Gas & Electric						
Common.*	81⅛	80⅛	83⅞	6,600	68⅛ Feb	83⅞ May
Preferred.*		87⅞	87⅞	600	83½ Apr	88⅛ Mar
American Hawaiian SS.10	9½	8¼	10	2,800	8¼ May	13½ Feb
Amer Lt & Trac. com.100	173½	151½	173½	21,745	137 Jan	173½ May
Amer Pow & Lt com new.*	62⅜	59¾	64¾	52,800	48½ Feb	67¼ Jan
Preferred.100	88½	87¾	88½	550	84 Apr	89 Jan
Amer Rayon Products.*	27¾	26¾	29	10,600	26¾ May	29 May
Amer Rolling Mill com.25		51	51	100	50 Apr	57 Jan
Am Steel Found new w i.*		38½	38½	100	37 Apr	38½ May
American Stores.*	55	55	55	100	44 Jan	56¼ Mar
Am Superpow Corp, Cl A.*	34½	31	34½	8,500	26½ Mar	36 Jan
Class B.*	34½	31½	35¼	29,710	27¾ Mar	36¼ Jan
Prior preferred.25		25¾	25¾	100	24½ Feb	26⅜ Mar
American Thread pref.5	4½	4	4½	3,400	3¾ Jan	4½ Feb
Apco Mfg class A.25		25½	25½	100	24½ Jan	26⅜ Mar
Arizona Power com.100		20½	22¾	1,100	17½ Jan	24¼ Feb
Armour & Co (Ills) comB25	12	12	12	3,600	11¾ Apr	15 Feb
Preferred.100	85½	85½	85½	100	84 Apr	94½ Feb
Artloom Corp, com.*		39	39	200	38 Apr	53⅞ Mar
Preferred.100	101	99	101	800	98¼ Apr	101¾ Mar
Assoc Dry Goods new w i	50	48½	50	1,240	46 Apr	50 May
Assoc G & E Class A.*	28⅞	28	29	3,400	25¼ Mar	30 Apr
Atlantic Fruit & Sug.*	90c	85c	98c	900	80c Jan	1½ Mar
Atlas Portland Cement.100		135¾	135¾	25	130 Mar	140 Mar
New w i.*	47½	45⅜	47½	800	44½ Apr	47½ Mar
Boissonnault (G) Co.*		31c	31c	3,000	31c May	3⅛ Feb
Borden Co common.100	149	146	149	600	133 Jan	154½ May
Com new (ex-stk div).50		70	71	200	68 Mar	73¾ Apr
Preferred.100	110	110	111	20	106 Jan	111 May
Botany Cons Mills, com.*	20	18	20	200	18 May	21 Jan
Class A.50	46¾	46	47	1,300	43¾ Mar	48¾ Jan
Brazilian Trac, L & P.100		51¼	51½	500	49¾ Apr	52⅛ Apr
Bridgeport Machine com.*	9¼	9	9¼	300	4½ Feb	9¼ May
Brit-Am Tob ord bear.£1	28⅛	28⅛	28½	1,200	25⅝ Jan	28⅛ Apr
Brooklyn Borough Gas.*		75	80	75	54 Feb	80 Mar
Brooklyn City RR.10		8	8⅜	1,500	8 Jan	9⅛ Feb
Brown & Will Tob cl B.10	12	11	12¾	1,900	10 Jan	12¾ May
Bucyrus Company com.100	140	135	141	350	121 Jan	142 Mar
Buffalo Gen Elec new com*	59½	51½	60	2,200	50 Apr	60 May
Burroughs Add Mach pf100		104½	104½	70	103 Jan	105½ Jan
Canada Dry Ginger Ale A *	99½	97	99½	145	90 Apr	100 Apr
Class B.*	99	96	99	130	80 Apr	100 Apr
Car Ltg & Power com.25	5¼	4¾	5¼	11,300	1¾ Jan	5¼ May
Carolina Power & Light 100	410	342	425	560	300 Feb	425 May
Celluloid Co, pref.100	80¼	80¼	80¼	10	80¼ May	97 Jan
Cent Teresa Sugar com.10		14½	16¾	3,600	50c Apr	61c Jan
Centrifugal Pipe Corp.*	15	14½	16¾	3,800	10 Mar	27½ Jan
Chapin-Sacks Inc.*	24⅛	23⅛	24⅝	8,200	16¼ Jan	24⅝ May
Chatterton & Son.10	22½	21	22½	2,900	12 Feb	22½ May
Childs Co, pref, new.100	115	115	116	200	113½ Jan	117 Feb
Chrysler Corp w i.*	87½	83¾	91	17,000	75½ Apr	91 May
Cities Service, com.100	183	178	183	3,660	175 Mar	212 Feb
New when issued.20	37¼	35¾	37¼	4,200	35 Mar	43 Feb
Preferred.100	82½	81¾	82½	1,300	81¼ Jan	82¾ Feb
Preferred B.10		7¾	7¾	1,400	7½ Mar	7¾ Feb
Bankers' shares.*	17¾	17¾	18¼	1,400	17½ Mar	21⅜ Feb
Cleveland Automobile com*	24⅞	24⅛	25¾	17,400	19½ Feb	25¾ May
Colombian Syndicate	1½	1½	1⅜	25,300	60c Jan	2¼ Feb
Com'w'th-Edison Co.100		134	135	20	133 Jan	136 Mar
Com'wealth Pow Corp.*	128¼	116½	129	5,735	106 Apr	129 May
Preferred.100	82¼	81¾	82⅞	250	79¾ Jan	82⅞ May
Warrants	40	33	41	2,600	25½ Feb	50 Jan
Cons Gas, E L&P Balt new*	38	35¼	38⅜	17,400	31½ Jan	38⅜ May
Continental Baking, com A*	119⅞	117¾	120⅛	8,700	108 Jan	125 Mar
Common B.*	26⅞	25½	27⅞	58,900	21¾ Jan	29¼ Mar
8% preferred.100		96	98	2,000	91¼ Jan	99 Mar
Continental Tobacco.*	19½	19½	20	400	19½ May	26¼ Jan
Coty, Inc, w i.*	39¼	37½	40	3,300	37¼ Apr	40 May
Cuba Company.*	36⅞	36¼	37	500	35½ Apr	40½ Mar
Cuban Tobacco v t c	25⅛	25	26	1,500	6¾ Jan	26 Mar
Cudahy Packing.100		96	96	100	80 Jan	108½ Feb
Curtiss Aeropl & M com.*	18⅞	15	19¼	13,400	13 Feb	19¼ May
Preferred.100	67	63	67	900	55 Mar	67 May
Curtiss Aeropl Assets Corp	25	23	25	400	18¾ Mar	25 May
De Forest Radio Corp.*	22	21⅛	22	1,500	18¼ Mar	34 Feb
Del Lack & West Coal.50	126	123	126	475	119 Apr	130 Feb
Dodge Bros Inc, Cl A w i.*		24½	27	24,800	23¼ Apr	27 May
Doehler Die-Casting.*	13¾	13¾	13¾	700	10 Apr	20¾ Jan
Dubilier Condsr & Rad new*	14½	13⅜	15	4,800	12⅞ Mar	35¼ Jan
Duplex Cond & Rad v t c.*	3¼	3¼	4	700	3 Mar	17 Jan
Du Pont Motors, Inc.*		70c	70c	400	50 Apr	1¼ Jan
Durant Motors, Inc.*	16	16	17½	11,700	15 Feb	21 Jan
Duz & Co, Inc, Class A		23½	25	1,300	20½ Apr	33 Feb
Elec Bond & Share, pref 100	103¾	103½	104	770	101½ Apr	104 Mar
Elec Bond & Share Sec.*	64	61¾	66	67,400	55⅞ Apr	91½ Feb
Elec Invest without war'ts*	47½	45	49	57,000	40 Jan	49 May
Elec Ry Securities.*	16	14½	16	600	12¼ Mar	16 May
Eureka Vac Cleaner.*	49½	49	49½	500	49 Mar	50¾ Mar
Federal Lt & Tr new w i.15	32¾	30¾	33¾	39,400	28 Apr	33¾ May
New preferred.*		85	85	20	85 May	85 May
Federated Metals Corp.*		30½	30½	1,400	30½ May	42 Feb
Ford Motor Co of Can.100		478	480	20	462 Mar	524 Feb
Franklin (H H) Mfg com.*		19	19⅞	1,000	16½ Apr	19⅞ May
Preferred	78	78	81⅛	50	76 Apr	83 Apr
Freed Eisemann Radio.*	9	7⅛	10⅛	9,600	7 Apr	33¾ Jan
Freshman (Chas) Co.*	10½	10	12	1,300	9⅛ Mar	28 Jan
Gabriel Snubber w i.*	26¾	26	26⅝	17,500	26 Apr	27¾ Apr
General Gas & Elec, com.*		80	84⅜	500	80 Jan	84⅜ May
Convertible preferred.*	87½	84¼	90	360	80 Jan	90 May
Gen'l Outdoor Adver'g Inc						
Common v t c.*		20¼	22	1,000	20¼ May	24¾ Feb
Class A.*		44½	46	700	44½ May	47 Apr
Georgia L, P & Ry, com.100		56	59	300	31¾ Jan	68¼ Mar
Gillette Safety Razor.*	68½	65½	69⅛	7,600	57¼ Jan	70⅜ Apr
Glen Alden Coal.*		125½	128⅝	1,000	117 Feb	138 Mar
Goodyear Tire & R, com.100	30¾	30	32⅛	12,100	24⅝ Jan	35⅛ Mar
Grennan Bakeries Inc.*	20¼	19¼	21¼	17,100	15¼ Mar	21¼ May
Grimes (D) Ra & Cam Rec*		11⅛	12½	900	9 Mar	19⅞ Jan
Hall Switch & Sig, com.100	4½	4	4¼	200	3½ Jan	5½ Feb
Happiness Candy St cl A.*		6¾	7¼	1,100	6¼ Jan	7¾ Jan
Hazeltine Corp.*		17¾	18¾	1,100	15¼ Mar	51¾ Jan
Heyden Chemical.*		1⅜	1⅜	200	1⅛ Apr	3 Jan
Horn & Hardart Co.*		46	47	200	46 May	58⅞ Mar
Imperial Tob of Canada.5		7	7⅛	200	7 Mar	7⅛ May
Intercontinental Rubb.100	9	7¼	9⅛	6,800	5¼ Jan	9⅜ May
Int Concrete Ind Fdrs shrs	10½	10	10½	1,200	7 Mar	12½ Jan
Inter Match non-vot pf	42	40	42½	4,400	37½ Jan	43½ Jan
Int Utilities class A.*	42¾	41½	45⅜	4,000	41 May	46½ Jan
Class B.*	10	6⅞	11⅛	6,700	6⅞ May	17 Jan
Inter Ocean Radio Corp.*		4	4¾	500	8⅜ Mar	14 Jan
Jones (Jos W) Radio Mfg.*	1½	1	1⅜	400	1¼ May	9 Jan
Kelvinator Corp.*	z23	23	25⅜	3,600	18⅜ Feb	30⅛ Mar
Keystone Solether.10		60c	60c	100	49c Jan	1¼ Feb

Industrial and Miscellaneous Stocks (Concluded). Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week Shares.	Range Since Jan. 1. Low.	High.
Kraft Cheese.25	66	66	66	100	66 Apr	68 Apr
Landover Holding Corp A 1	20¼	16¼	20¼	3,300	8½ Jan	20¼ May
Lehigh Coal & Nav.50		90	93	800	90 May	93 May
Lehigh Power Securities.*	118½	108	121½	22,000	82 Feb	121½ May
Lehigh Valley Coal Sales 50		78	79	650	78 May	87 Jan
Leh Vall Coal ctfs new	37½	37	40	8,000	33 Mar	50¾ Jan
Libby, McNeill & Libby.10	7	7	7	100	6½ Apr	9¼ Jan
Liberty Radio Ch Stores.*	8⅞	8¾	9	4,900	7½ Jan	9 Jan
Marconi Wirel Tel of Can.1		1⅜	1⅜	400	1⅛ Apr	1 11-16 Mar
Marconi Wirel Tel of Lond		8⅜	8⅜	200	8⅛ Apr	10 Jan
McCrory Stores Corp warr.	46	46	46	100	43 Mar	55 Jan
Mengel Co.100	49¼	42¼	49¼	1,990	30 Jan	51½ Mar
Mesabi Iron Co.*		2⅝	2¾	1,300	2⅜ Apr	4⅛ Jan
Middle West Utilities com*	90	89	93	5,250	82½ Feb	102½ Mar
Prior lien stock.100	105	103¾	105	610	98½ Jan	105 May
Preferred.100	96½	96½	96½	10	91 Jan	96¾ Apr
Midvale Co.*		24	24	200	24 Jan	28½ Jan
Moore Drop Forging cl A.*	68	65	68⅝	5,300	63½ Mar	68⅝ May
Motion Picture Corp	17⅛	17	17½	600	17 Mar	18½ Apr
Music Master Corp.*	9¼	9¼	9⅞	2,700	8⅜ Mar	21½ Jan
Nat Power & Light, com.*	295	278½	302	9,570	184½ Feb	302 May
Preferred.*		98	98½	40	95 Jan	99 Mar
National Tea.*	265	243	267	315	230 Jan	267 May
New Mex & Ariz Land.1	8⅜	7	9½	14,600	6¼ Jan	11¾ Feb
N Y Rys new partic rcts w i		28¼	28¾	325	28¼ May	28¾ May
Preferred w i		9	9¼	400	9 May	9¼ May
N Y Telep 6½% pref.100		112¼	112⅜	100	110½ Jan	114 Feb
Nickel Plate com, new, w i	86	85	86⅞	3,900	82½ Mar	90½ Feb
Preferred, new, w i	84	83¼	84½	1,500	81½ Mar	87⅜ Jan
Nizer Corp Class A w i.*	39⅞	39⅝	40⅛	2,000	37 Apr	41¾ Apr
Northern Ohio Power Co.*	11¾	7½	12¾	225,600	6⅛ Mar	12¾ May
No States P Corp, com.100	114	109	117	1,420	102¾ Jan	117 May
Preferred.100		96½	97	110	94¼ Feb	99 Feb
Nor States Pow Del war'nts	17	9¾	19½	18,820	6 Feb	19½ May
Omnibus Corp v t c.*	14⅞	14¾	15⅛	2,700	14¼ Apr	17¼ Jan
Oppenheim, Collins & Co.*		41¾	41¾	100	40½ Mar	46 Feb
Pathe Exchange Inc cl A.*	46	43¼	46	775	42¼ Mar	49½ Jan
Penna Water & Power.100	144	132	145	780	127 Jan	145 May
Power Corp of N Y, com.*	43⅜	40	43⅞	3,700	33 Jan	46 Mar
Power Securities com.*		14½	15½	400	13½ Apr	26 Jan
Pratt & Lambert, Inc.*		43	43½	300	40 Feb	44 Apr
Pro-phy-lac-tic Br com.*		38½	40	200	38½ May	44 Jan
Purity Bakeries class A.25	45	43½	45	500	35 Apr	45 Mar
Class B.*	39	35⅛	39	2,400	34 Mar	39 May
Pyrene Mfg.10	10⅞	10¼	11	800	92 Mar	101 Feb
Reid Ice Cream Corp com *		38½	38⅛	300	35 Jan	43 Jan
Preferred.100		92	92	100	92 Mar	101 Feb
Rem Noiseless Typew, Cl A*		39¼	40¾	1,200	37 Mar	46 Mar
Preferred.100		107	110	930	96½ Mar	110 Apr
Reo Motor Car.10	17¼	17¼	17⅞	2,700	15⅝ Apr	23 Mar
Repetti, Inc.5		51c	51c	500	51c Jan	75c Mar
Rosenb'm Grain Corp pf 50		48⅞	49	200	47⅛ Feb	49⅜ Feb
Rova Radio Corp tr ctfs.*	4	4	5½	600	4 May	14¼ Jan
Royal Typewriter, com.*		23	23	100	20 Feb	23 May
Safety Car Heat & Ltg.100		107½	112	100	107½ May	121 Feb
St Regis Paper com.*	40	40	41⅞	500	36½ Apr	41⅞ May
Seagrave Corp, com.*		13¼	14	1,900	13 Mar	14⅛ Jan
Seiberling Rubber, com.*		22¼	25	200	22¼ May	25 May
Serv. El. Corp. cl A, w i	10¼	10¼	11⅛	1,600	9⅝ Apr	11¾ Mar
Sierra Pac Elec, com.100	16	16	16¾	200	16 May	20⅜ Jan
Silica Gel Corp, com, v t c.*	15	12½	15½	900	12⅛ Mar	21 Jan
Sou Calif Edison com.100		107½	107½	130	101½ Jan	108 Apr
7% preferred Ser A.100		106⅝	106⅝	20	104½ Mar	107 Feb
6% pref, Series B.100	92¾	92½	93	890	88 Jan	93 Apr
Southern Coal & Iron.5	5c	4c	6c	56,000	4c May	10c Jan
S'eastern Pr & Lt com.*	72⅞	69½	76⅛	11,100	52⅝ Feb	76⅛ May
Southw Bell Tel, 7% pf.100		109⅞	109⅞	10	106¾ Mar	110 May
Spear & Co.*	20	20	21	400	20 May	28¼ Feb
Preferred.100		90½	91	400	90½ May	94⅜ Apr
Standard Motor Constr.10		4⅞	4⅞	100	3¼ Jan	5¾ Mar
Stand Publishing Cl A.25	25⅝	25	25⅝	2,800	25 May	27¾ Feb
Stutz Motor Car.*	7	6	7⅜	3,100	6 Apr	10 Jan
Swift & Co.100		109¼	110	360	109 Mar	120 Feb
Swift International.15	28⅛	26½	28¾	3,900	25¾ Apr	35¾ Jan
Tenn Elec Power, com.*	59⅛	58	60	3,500	48¼ Feb	61 Apr
Second preferred.*	78½	77⅞	78½	325	73 Jan	78½ May
Thermiodyne Radio.*	7⅞	7	8	1,800	6½ Mar	22¼ Jan
Thompson (RE) Radio vtc*	6⅜	6⅜	6¾	1,400	6¼ Mar	25 Jan
Tob Prod Export Corp.*	3⅝	3½	3⅝	1,300	3¼ Apr	5⅝ Jan
Tower Mfg Corp.5	7½	7½	7½	200	5 Mar	24¼ Jan
Trumbull Steel, com.25		18½	18½	209	18½ May	19⅞ Feb
Union Carbide & Carbon.*	68½	66¾	68⅞	3,000	65 Mar	73⅜ Feb
United G & E com new.10	32⅝	31¼	35	6,100	25 Feb	38 Jan
United Lt & Pow com A *	57½	53¾	58½	8,200	44½ Mar	58½ May
Preferred Class B.*	51	49⅜	51	430	41 Jan	51 May
United Profit Sharing.1		7	7¼	700	5¾ Jan	11½ Mar
United Shoe Mach, com.25		41¾	41¾	100	41½ Apr	45⅜ Jan
U S Lt & Ht Corp, com.10		80c	82c	200	75c Jan	1½ Jan
Preferred.10		2¼	2¼	1,400	1½ Jan	2⅛ Jan
Universal Pictures	24¼	24¼	25⅛	500	24 Mar	28½ Feb
Utilities Pr & Lt cl A.*	26	25½	26	9,700	22⅞ Mar	26 Apr
Victor Talking Machine100	77	73	78	560	65 Apr	105 Jan
Ware Radio Corp.*		10	10⅜	300	9 Mar	40½ Jan
Warner Bros Pict, com.*		15	15	200	14 Feb	16⅛ Feb
Warner Bros Pict cl A.10	16⅞	16	17⅛	5,400	14¾ Apr	17⅛ May
Wayne Coal.5	25c	25c	25c	1,000	25c May	55c Jan
Western Pr Corp, com.100	40½	34½	41	20,500	30 Mar	41 May
Preferred.100		90	90	40	86½ Jan	92½ Apr
White Rock Min Spgs com*	31⅛	30	31⅞	2,400	16 Feb	31⅞ May
Vot tr ctfs for com stock*	31⅛	29⅛	31¾	5,500	16 Jan	31¾ May
Wickwire-Spencer St com.5	4¼	3¾	4⅜	9,800	3½ Apr	7⅝ Jan
Wilson & Co (new) w i	14	13	14¼	5,800	11⅞ Apr	15 Apr
Class A w i	31⅝	30¾	32⅜	3,900	26½ Apr	35 Apr
Preferred w i	71	71	72	1,300	71 May	75¼ Apr
Yellow Taxi Corp N Y.*		12¼	13	400	12 May	22 Jan
Rights.						
Borden Co w i	2	2	2	7,200	1½ Apr	2¼ Mar
Middle West Utilities	1⅞	1⅝	2⅛	18,300	1⅝ Apr	2½ May
St Regis Paper	1¼	1¼	1½	4,300	1 May	1½ May
Former Standard Oil Subsidiaries						
Anglo-American Oil.£1	25	24¾	25½	9,700	18 Jan	26⅝ Apr
Buckeye Pipe Line.50	59	58½	60	390	58½ May	72 Jan
Chesebrough Mfg.25		64⅝	66⅝	3,500	48½ Jan	66⅝ May
Preferred.100		114	114	20	110 Mar	114 Apr
Continental Oil v t c w i.	25	24⅞	25¾	60,100	21⅞ Mar	31⅛ Feb
Crescent Pipe Line.25		11	11	100	10 Feb	15⅝ Feb
Cumberland Pipe Line.100	145½	140	146	310	132 Mar	150 Feb
Eureka Pipe Line.100		77⅞	78	130	77⅞ May	96 Jan
Galena-Signal Oil, com.100	55	54	56	700	54 Apr	65 Feb
Old preferred.100	113	108½	113	60	108 Apr	113 Jan
Humble Oil & Refining.25	49¾	48⅞	50½	18,900	42¼ Jan	50½ May
Illinois Pipe Line.100	144	143⅛	145½	180	127 Jan	154½ Jan
Imperial Oil (Can) new	31¼	29¾	31⅜	9,500	27¼ Mar	33¼ Jan
Indiana Pipe Line.50	71	71	73	170	69¾ Apr	84 Jan
Magnolia Petroleum.100	140	135	140	755	130½ Apr	159 Feb
National Transit.12.50	22¼	22¼	22¼	200	22 Apr	25½ Jan
Northern Pipe Line.100	82½	82½	82½	20	81½ Jan	88 Feb
Ohio Oil.25	66	64	66	2,700	62¼ Mar	75¼ Feb
Penn Mex Fuel.25		36	36	100	33½ May	44½ Mar
Prairie Oil & Gas.25	54	53½	55½	6,500	50¼ Mar	65½ Jan
Prairie Pipe Line.100	119	119	122½	1,830	106 Jan	126 Jan
Solar Refining.100		213	217	90	202 Jan	254 Jan
South Penn Oil.100	167	167	175	1,110	139 Jan	197 Jan
Southern Pipe Line.100	81¾	81⅝	82	190	81 Apr	103 Jan
So West Pa Pipe Lines.10		67½	67½	10	65 Mar	84 Jan
Standard Oil (Indiana).25	64¾	63¼	64¾	56,800	59½ Mar	70 Feb
Standard Oil (Kansas).25	33¾	30⅞	34⅛	4,000	30¼ Apr	46 Feb
Standard Oil (Ky.).25		117⅝	118⅞	3,400	114¾ Mar	124¾ Feb

Former Standard Oil Subsidiaries (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Standard Oil (Neb)----100	------	241	245	40	240	Apr	270	Jan
Standard Oil of N Y----25	44	42⅝	44½	17,100	41	Apr	48⅝	Feb
Stand Oil (Ohio) com--100	348	346	348	110	338	Jan	369	Jan
Preferred-----------100	120	118	120	80	117½	Jan	123	Mar
Swan & Finch---------100	------	17½	17½	90	16	Mar	27	Jan
Vacuum Oil-----------25	88¼	85⅞	89½	9,700	80½	Jan	96¼	Feb
Other Oil Stocks.								
Allen Oil---------------1	------	50c	60c	1,000	48c	Apr	70c	Apr
Amer Maracaibo Co-----	7½	7	8	25,900	2¼	Jan	8	Apr
Arkansas Nat Gas-----10	6⅛	6⅛	6½	1,700	5	Apr	8⅜	Feb
Atlantic Lobos Oil com---*	3	2¾	3	300	2½	Ma	4	Jan
Carib Syndicate---------	4	4	4⅜	5,100	3⅛	Ma	4½	Feb
Creole Syndicate--------5	12¾	12⅝	13	5,100	8¼	Jan	14⅛	Apr
Euclid Oil--------------	95c	93c	95c	1,800	87c	Jan	97c	Jan
Gibson Oil Corp---------1	3¼	2½	3¼	24,200	1⅝	Jan	3⅛	Feb
Gilliland Oil com v t c---*	------	2¼	2¼	100	1⅞	Apr	3¾	Mar
Preferred v t c--------	25	25	25	100	25	May	25	May
Glenrock Oil-----------10	15c	15c	15c	1,000	15c	Apr	27c	Feb
Gulf Oil Corp of Pa-----25	64⅞	64½	67	2,700	63½	Ma	71	Feb
International Petroleum--*	24⅛	24	24¾	21,700	22⅛	Ma	28⅝	Feb
Kirby Petroleum--------*	------	3¼	3½	1,600	2¾	Jan	5⅞	Jan
Lago Petroleum Corp----*	5⅞	5¾	6¼	70,500	5	Feb	7¼	Apr
Latin American Oil -----1	------	5c	9c	46,000	2c	Jan	11c	Apr
Livingston Petroleum----*	------	1	1⅛	3,900	75c	Jan	1⅛	Feb
Margay Oil Corp--------*	------	1	1	5,000	50c	Jan	1¼	Mar
Marland Oil of Mexico---1	4	3½	4¼	3,100	1¾	Jan	4¼	Feb
Mexican Panuco Oil----10	------	60c	60c	200	60c	Apr	1[3]/16	Feb
Mountain Producers----10	21¼	20⅜	21½	24,600	18⅝	Jan	21⅞	Mar
Nat Fuel Gas-----------*	113½	113½	114	40	106	Jan	122	Mar
New Bradford Oil -------5	5¼	5⅛	5¼	1,700	3⅝	Jan	5¾	Mar
New England Fuel Oil w i	------	6½	6½	100	6½	May	7½	Apr
New York Oil-----------25	------	9	9	100	8¼	Feb	10	Mar
Ohio Fuel Corp --------25	------	32	32	400	31	Ma	34¼	Feb
Peer Oil Corp----------*	1	1	1⅛	500	1	Feb	1⅜	Feb
Pennock Oil Corp-------*	23	21⅞	23½	3,500	17¼	Jan	25	Jan
Red Bank Oil-----------25	------	25⅛	27	500	16	Ma	32½	Jan
Royal Can Oil Syndicate	1½	1⅜	1⅞	17,900	99c	Apr	2	Apr
Ryan Consol Petroleum--*	5¾	5¾	6⅛	1,300	3½	Jan	9½	Mar
Salt Creek Consol Oil---10	------	7¼	7¾	1,300	6½	Jan	8⅝	Mar
Salt Creek Producers----	26½	25⅝	26⅞	9,900	24	Jan	27⅝	Apr
Savoy Oil--------------5	------	1⅜	1⅜	100	1⅜	May	3⅞	Jan
Tidal Osage Oil vot stock-*	------	9½	9½	200	9	Feb	15⅛	Feb
Tide Water Oil, new, w i-	------	35	35⅜	800	35	May	35⅜	May
United Cent Oil Corp----	10	9	10½	5,000	2⅞	Jan	10½	May
Venezuelan Petroleum---	4⅝	4½	4⅞	13,400	3⅝	Jan	4⅞	Apr
Wilcox Oil & Gas -------1	6	5¾	6	7,400	5⅝	Apr	7¼	Jan
Woodley Petroleum Co	------	4¾	4¾	100	3⅛	Ma	7	Mar
"Y" Oil & Gas----------1	------	5c	5c	3,000	5c	Jan	7c	Feb
Mining Stocks—								
Alvarado Min & Mill---20	50c	50c	50c	100	50c	May	2⅜	Mar
Arizona Globe Copper ---1	22c	21c	27c	56,000	7c	Jan	36c	Feb
Calumet & Jerome Cop Co.	------	17c	19c	2,000	15c	Ma	26c	Mar
Canario Copper --------10	4½	3⅝	4½	21,400	3½	Feb	4½	Jan
Chief Consol Mining-----1	------	3⅞	3⅞	200	3¼	Ma	3[15]/16	Feb
Cains Extension --------	96c	88c	96c	21,000	40c	Jan	96c	May
Consol Copper Mines--- 1	2¾	2½	2⅞	2,200	2½	Ma	4	Feb
Continental Mines Ltd--15	------	1¼	1¼	20	1¼	May	1½	Apr
Cortez Silver Mines------1	------	9c	9c	2,000	9c	Apr	25c	Feb
Cresson Cons Gold M&M- 1	------	3¼	3½	1,600	3¼	Jan	4	Feb
Diamond Bl Butte Reorg-1	------	3c	4c	4,000	3c	Apr	8c	Jan
Engineer Gold Mines,Ltd 5	48	48	57	17,800	14½	Jan	57	May
Eureka Croesus --------1	------	14c	15c	4,000	7c	Jan	23c	Feb
Forty-nine Mining------1	37c	25c	40c	76,000	5c	Jan	37c	Apr
Goldfield Consol Mines--1	------	4c	5c	8,000	1c	Jan	8c	Mar
Golden State Mining----	------	6c	6c	1,000	5c	Apr	10c	Jan
Gold Zone Divide------10c	------	4c	5c	22,000	2c	Apr	8c	Jan
Harmill Divide---------10c	8c	7c	8c	15,000	7c	Ma	23c	Apr
Hawthorne Mines Inc---1	18c	18c	20c	12,000	8c	Feb	23c	Apr
Hecla Mining --------25c	15	14⅜	15	3,600	12¼	Apr	16⅝	Feb
Hollinger Consol G M----5	14¾	14½	14⅞	600	13¼	Ma	15¾	Jan
Howe Sound Co								
New vot tr ctfs--------*	16	15⅞	16	1,700	15½	Apr	21¾	Feb
Jerome Verde Devel-----	------	1⅛	1¼	600	48c	Jan	2	Apr
Kay Copper Co----------1	2⅜	2¼	2⅝	72,600	1⅝	Jan	2⅝	May
Kerr Lake --------------5	------	1⅜	1⅜	100	1⅜	Apr	1⅞	Feb
Knox Divide-----------10c	------	1c	1c	2,000	1c	Apr	3c	Jan
Lone Star Consol ------1	------	3c	3c	15,000	2c	Ma	8c	Jan
Mason Valley Mines-----5	------	1⅝	1⅝	200	1½	Ma	2⅝	Jan
National Tin Corp-----50c	9c	9c	11c	12,000	7c	Jan	18c	Mar
New Jersey Zinc-------100	------	181	184	33	1 1	Ma	199	Jan
Nipissing Mines---------5	5⅛	4⅝	5¼	9,200	4⅝	Ma	6¾	Jan
Ohio Copper------------1	80c	75c	80c	6,000	75c	Ma	1½	Jan
Parmac Porcupine Mining1	29c	29c	30c	3,000	15c	Feb	52c	Jan
Plymouth Lead Mines 1	36c	33c	35c	57,000	25c	Apr	85c	Mar
Premier Gold Mining, Ltd1	2⅜	2[5]/16	2[7]/16	6,000	2	Jan	2½	Jan
Red Hills Florence-----10c	2c	2c	2c	2,000	1c	Jan	3c	Jan
Red Warrior Mining------1	-----	25c	25c	2,000	20c	Feb	48c	Jan
Rochester Silver Corp----	6c	6c	6c	1,000	5c	Apr	14c	Jan
San Toy Mining---------1	-----	4c	4c	2,000	2c	Jan	7c	Feb
Silver Dale Mining-------	1c	1c	1c	9,000	1c	Feb	4c	Feb
South Amer Gold & Plat--1	-----	2¾	2¾	100	2¾	Ma	3¾	Jan
Spearhead Gold Mining--1	8c	5c	9c	42,000	4c	Feb	9c	Jan
Standard Silver-Lead----	12c	12c	13c	3,000	8c	Jan	30c	Apr
Teck Hughes-----------1	1[5]/16	1[5]/16	1⅜	3,000	1¼	Jan	1¾	Feb
Tintic Standard Mining--	-----	9½	9½	100	8¾	Feb	9½	Feb
Tonopah-Belmont Devel	54c	53c	54c	800	52c	Apr	85c	Mar
Tonopah Divide --------	22c	22c	22c	2,000	22c	Ma	39c	Jan
Tonopah Extension-----	2⅛	2	2⅛	4,200	2	May	3[3]/16	Feb
Tonopah Mining--------	3⅜	2¼	3¾	15,000	1[7]/16	Mar	3¾	May
Trinity Copper---------	10c	10c	11c	4,000	10c	May	25c	Jan
United Verde Extens---50c	---	22¾	23¼	500	20½	Apr	29¾	Jan
U S Continental Mines--	10c	10c	10c	4,000	8c	Jan	16c	Mar
Unity Gold Mines------	---	50c	50c	200	50c	Mar	77c	Jan
Utah Apex------------	6½	6⅛	6½	1,700	4¾	Jan	8¾	Jan
Wenden Copper Mining-	3½	3⅞	4¼	12,000	2	Jan	5	Apr
Western Utah Copper---	---	14c	14c	1,000	14c	May	25c	Feb
White Caps Extension	---	3c	3c	1,000	2c	Apr	4c	Jan
Yukon Alaska trust ctfs-	15¼	15¼	15¼	100	15	Jan	16	Jan
Yukon Gold Co---------	---	40c	40c	400	35c	Feb	50c	Feb
Bonds—								
Allied Pack conv deb 6s '39	---	78½	79⅞	$15,000	74	Mar	84½	Feb
8s, Series B--------1939	91	91	91⅝	16,000	84	Mar	94¾	Feb
Alpine Montan St 7s--1955	---	91	91	12,000	91	Mar	91⅛	Mar
Aluminum Co of Am 7s '33	107½	107¼	107½	10,000	106¾	Jan	107½	May
7s----------------1925	101⅜	101¼	101⅜	5,000	101¼	Apr	102½	Jan
Amer Beet Sugar 6s---1935	97¼	97	98	50,000	96½	Jan	101¼	Feb
Amer G & E deb 6s--2014	97	96¾	97	220,000	95	Jan	97⅜	Feb
American Ice 7s -----	112	109	114	365,000	103	Mar	114	May
American Power & Light								
6s old without warr 2016	95⅜	95	95¾	105,000	93⅝	Jan	95⅞	Feb
6s, new ----------	95	95	95¾	73,000	95	Mar	95¾	Mar
Amer Rolling Mill 6s -1938	102½	102½	102½	7,000	100	Jan	102½	Apr
Amer Sumat Tob 7½s-1925	92	80	94¼	73,000	80	May	98⅞	Apr
American Thread 6s--1928	103¼	103⅛	103¼	3,000	102¼	Jan	104	Feb
Anaconda Cop Min 6s-1929	103½	103¼	103½	13,000	102¾	Jan	103⅞	Jan
Andian Nat Corp 6s--1940	106½	104	107¼	213,000	103	Apr	107¼	May
Without warrants------	------	98	98	5,000	98	May	98	May
Assoc Gas & Elec 6½s 1954	102¼	100⅜	102½	72,000	100⅜	May	103	Apr
Assoc'd Simmons Hardware								
6½s--------------1933	------	83	83	31,000	81	Feb	84½	Mar
Atlantic Fruit 8s--------	------	20½	20⅝	26,000	18⅛	Jan	27	Mar
Atl G & W I SS L 5s--1959	68¾	68½	69½	60,000	62	Jan	70½	Mar
Balt & Ohio S W Div 5s '50	98⅝	98⅜	99⅛	554,000	98	Apr	99⅛	May
Beaver Board Co 8s 1933	------	93	94	22,000	88	Jan	96	Jan
Beaver Products 7½s-1942	------	106¼	106¼	5,000	106¼	May	106¼	May

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Belgo-Can Paper 6s--1943	-----	99¾	99¾	3,000	97¾	Jan	99¾	May
Bell Telep of Can 5s--1955	99½	98⅜	99½	91,000	97¾	Feb	99⅝	May
Beth Steel equip 7s---1935	103½	103½	103½	23,000	103	Ma	104¾	Jan
Canadian Nat Rys 7s 1935	-----	111⅝	111¾	16,000	108¼	Jan	112½	Apr
4½s--------------1950	-----	93¾	93¾	4,000	92½	Jan	94¼	Jan
Chic R I & Pac 5½s--1926	-----	101⅜	101½	3,000	100¾	Jan	101¾	Jan
Cities Serv 7s Ser B---1966	-----	163	163	10,000	150½	Jan	178½	Feb
Cities Service 7s Ser C-1966	117½	117	118½	63,000	111	Jan	128	Feb
Cities Service 7s Ser D 1966	101⅞	100½	102¾	312,000	98½	Jan	106½	Feb
Cities Serv Pr & Lt 6s 1944	93¼	93	94½	63,000	92	Feb	94¾	Mar
Cons G E L & P Balt—								
6½s Series D------1951	-----	110⅜	110½	5,000	108¾	Jan	110½	May
6s----------------1949	-----	107¼	107½	1,000	104½	Jan	107⅜	May
5½s, Series E------1952	103	103	103¼	2,000	101¾	Jan	103½	Apr
Consol Textile 8s-----1941	86	85¼	86	16,000	80	Apr	95	Jan
Cuba Co 6s----------1935	93	91½	93	74,000	91½	May	98	Mar
Cuban Telephone 7½s 1941	107½	107	107½	5,000	106	Jan	107¼	Apr
Cudahy Pk deb 5½s--1937	91½	91½	92½	30,000	89½	Jan	95	Feb
5s----------------1946	-----	93	94	8,000	90	Apr	94	May
Deere & Co 7½s------1931	----	104¾	105	23,000	104	Jan	105	Feb
Det City Gas 6s-------1947	105¾	105	105¾	65,000	102½	Jan	106	May
Detroit Edison 6s----1932	116½	114¾	116½	28,000	110¾	Jan	117⅛	Mar
Dunlop T&R of Am 7s 1942	102½	101¾	103	41,000	100½	Jan	104½	Jan
Est RR of France 7s --1954	82¾	82¼	83	194,000	78⅛	Apr	88½	Feb
Federal Sugar 6s-----1933	----	93	95	18,000	92½	Apr	99	Mar
Gair (Robert) Co 7s--1937	100	99¼	100	10,000	99	Apr	102½	Feb
Galena-Signal Oil 7s--1930	----	104¾	104¾	6,000	104½	Jan	105½	Feb
General Petroleum 6s-1928	101½	101⅜	101⅝	24,000	100⅜	Jan	101⅞	Feb
Grand Trunk Ry 6½s 1936	----	108⅛	108½	41,000	105¼	Jan	109	Mar
Gulf Mob & Nor RR 5½s '50	100½	100¼	100½	90,000	99¾	Apr	100⅞	May
Gulf Oil of Pa 6s-----1937	-----	99	101½	10,000	98⅛	Jan	101½	May
Hood Rubber 7s------1936	----	103	103	5,000	102	Jan	103½	Apr
Internat Paper 6s w i-1955	96	96	96½	90,000	95	Ma	96¼	Apr
Kan City Term Ry 5½s '26	----	101⅝	102	34,000	101⅜	Ma	102⅛	Jan
Krupp (Fried) Ltd 7s 1929	92½	92⅜	92½	61,000	92	Apr	99¼	Jan
Lehigh Power Secur 6s 1927	101½	101¼	101½	15,000	100⅜	Ma	101¾	Mar
Libby, McN & Lib 7s 1931	103½	103½	104	37,000	102	Jan	104	May
Liggett Winchester 7s-1942	----	107½	107½	1,000	107½	Jan	108¼	Jan
Manitoba Power 7s---1941	102¾	102⅝	102¾	12,000	98½	Jan	103	Apr
Missouri Pac RR 5s--1927	---	100¼	101	182,000	99⅞	Apr	101	May
6s Series E--------1955	101½	100⅝	101½	372,000	100⅝	May	101⅛	May
Morris & Co 7½s ----1930	101½	101⅛	102½	26,000	98½	Jan	104⅛	Feb
National Leather 8s--1925	----	101	101½	6,000	101	Apr	102	Jan
New Orl Pub Serv 5s -1952	91	90	91	117,000	86⅛	Jan	91	May
N Y Railways 6s w i------	----	28¼	28½	58,000	28¼	May	28⅞	May
Nor States Pow 6½s--1933	111	106	116½	489,000	105⅝	Jan	116⅛	May
6½% gold notes --1933	101⅝	101¼	101¾	63,000	99½	Jan	102½	Mar
Ohio Power 5s Ser B--1952	95½	93½	95½	95,000	89	Jan	95½	May
Oklahoma Gas & El 5s 1950	----	95	95	5,000	95	Ma	95	Mar
Pennok Oil Corp 6s---1927	----	100¼	100½	2,000	97	Jan	100¼	Mar
Penn Power & Light 5s '52	97¼	96¼	97¼	50,000	93	Jan	97¼	May
5s series D---------1953	97	96½	97½	65,000	95	Apr	97½	May
Phila Electric 5s ----1966	-----	100	100	5,000	99	Apr	100	Apr
Phila Rap Transit 6s--1962	99	99	99	6,000	99	Ma	99	Mar
Pure Oil Co 6½s-----1933	100⅞	100	101	59,000	97⅛	Jan	101½	Apr
Shawsheen Mills 7s---1931	100¼	100¼	101	55,000	100	Apr	104	Jan
Siemans & Halske 7s--1928	----	98½	98½	17,000	98½	Apr	99½	Feb
7s----------------1935	96	96	96	30,000	96	Apr	96¾	Feb
Sloss-Sheff St & I 6s--1929	----	101¾	102	7,000	101	Jan	102	Jan
Solvay & Cie 6s----- 1934	-----	103	103½	27,000	100	Jan	103⅛	May
South Calif Edison 5s-1944	96	95⅜	96	25,000	92	Jan	96	May
Stand Gas & El 6½s--1954	132½	123	135½	10,000	106¾	Jan	135½	May
Stand Milling 5½s--- 1945	----	96	96	1,000	95¾	Ma	96¼	Mar
Stand Oil of N Y 6½s-1933	----	107¼	107¾	30,000	106⅛	Jan	108	Feb
Sun Oil 5½s---------1939	96¾	96¼	97	93,000	95⅛	Jan	97	Jan
Swift & Co 5s--Oct 15 1932	96⅜	96⅛	96½	05,000	94	Jan	96⅝	Feb
Thyssen(Aug)I&SW 7s '30	95½	95	97¼	155,000	95	May	99½	Feb
Tidal Osage Oil 7s----1931	-----	104	104	1,000	103	Jan	104¾	Jan
Toho El Pow (Japan) 7s '55	90½	90	90½	52,000	90	May	90⅝	Mar
Trans-Continental Oil 7s'30	100	100	100	11,000	99⅜	Apr	100	Apr
Union Oil Cal 5s ----1935	96	96	96	8,000	95½	Ma	96½	Mar
United Oil Prod 8s----1931	----	31	31	31,000	28	Jan	35¼	Jan
United Rys of Hav 7½s 1936	109½	109½	109¾	14,000	107½	Ma	110	Jan
U S Rubber Ser 6½s--1925	101	101	101½	11,000	100¾	Apr	102½	Mar
Serial 6½% notes--1926	101½	101	101⅜	32,000	100¾	Apr	102	Mar
Serial 6½% notes--1927	101¼	100¾	101½	33,000	100¼	Apr	102⅜	Mar
Serial 6½% notes --1928	100⅜	100	101⅜	25,000	99¼	Apr	101⅝	Mar
Serial 6½% notes--1930	100	99¼	100½	30,000	99¼	Apr	100⅝	Apr
Serial 6½% notes--1931	98½	98¼	99	12,000	97¾	Apr	100	Mar
Serial 6½% notes--1932	98½	97	98½	31,000	97	Ma	99¾	Mar
Serial 6½% notes--1933	97½	96¾	97¾	21,000	96¾	Apr	98⅞	Mar
Serial 6½% notes--1934	97	96⅛	97½	28,000	96⅛	May	98⅝	Mar
Serial 6½% notes--1935	96¾	96¼	97¼	29,000	96	Apr	98½	Mar
Serial 6½% notes--1936	96½	95¾	97	35,000	95¾	Apr	98½	Apr
Serial 6½% notes--1937	96¼	95⅝	96¾	44,000	95⅝	May	98	Mar
Serial 6½% notes--1938	96	95¼	96½	50,000	95¼	Apr	97⅝	Apr
Serial 6½% notes--1939	95¾	95⅛	96¼	33,000	95⅛	May	97¾	Apr
Serial 6½% notes--1940	96	95¼	96¾	39,000	95¼	May	98	Mar
Vacuum Oil 7s -------1936	105⅞	105⅞	106	88,000	105⅛	Apr	107¼	Jan
Valvoline Oil 6s-------1937	-----	104½	104½	1,000	104	Jan	106	Mar
Webster Mills 6½s---1933	98	98	98½	26,000	97½	Ma	103¾	Jan
Foreign Government and Municipalities								
Bogota (Colombia) 8s 1945	94½	93¾	95	324,000	93	Ma	97¼	Jan
Gratz (City) Austria 8s '54	98	97	98	44,000	97	May	98	Mar
Denmark (King) 6s---1970	99	98½	99½	56,000	98½	Ma	100	Feb
French Nat Mail SS 7s 1949	80	79⅞	80¾	60,000	77½	Apr	91	Jan
Indust Mtge Bk of Finland								
1st M coll s f 7s--- 1944	93½	92½	93½	64,000	92½	Ma	95	Jan
Medellin (Colombia) 8s '48	98	98	98	10,000	98	Jan	98	Jan
Netherlands (Kingd) 6s B '72	106	105½	106	22,000	102¾	Ma	107	Feb
Russian Government-1919	13¼	13¼	13¼	2,000	13⅛	Jan	17⅝	Feb
6½s ctfs-----------1919	12½	12	12½	21,000	12	May	17	Feb
5½s---------------1921	13¼	13¼	13¼	2,000	13¼	May	17½	Jan
Switzerland Govt 5½s 1929	101¼	101¼	101⅜	37,000	101	Jan	102	Jan
External 5% notes 1926	100¼	100¼	100¼	4,000	100¼	Ma	101¼	Jan

* No par value. *k* Correction. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *s* Option sale. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

CURRENT NOTICES.

—Cronwall & Co., Chicago, announce that Horace J. Elliott, Clinton R. Young and John A. Bassett have become associated with their company.

—Guaranty Trust Co. of New York has been appointed co-registrar of the common stock of the Gabriel Snubber Mfg. Co., Cleveland, Ohio.

—F. M. Delano, broker in bonds and unlisted stocks, announces the removal of his office from 2 Rector St. to 5 Nassau St., New York.

—Leslie, Banks & Co., accountants, announce the removal of their office from 50 Church St. to 7 Dey St., New York City.

—Cullen & Drew announce that William F. Pelton Jr., formerly with the Chase National Bank, has joined their sales force.

—Noah MacDowell Jr. is now associated with the New York Stock Exchange firm of H. N. Whitney & Sons.

—Kenneth C. Kennedy has become associated with the Philadelphia office of Kelley, Drayton & Converse.

—Kearns & Williams announce the removal of their offices from 61 Broadway to 32 Broadway.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of April. The table covers 13 roads and shows 1.34% decrease from the same week last year.

Fourth Week of April.	1925.	1924.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	140,851	138,980	1,871	------
Buffalo Rochester & Pittsburgh	377,328	377,061	267	------
Canadian National	5,755,506	5,959,318	------	203,812
Canadian Pacific	3,839,000	4,271,000	------	432,000
Duluth So Shore & Atlantic	139,159	145,626	------	6,467
Great Northern	2,342,000	2,212,562	129,438	------
Georgia & Florida	130,400	137,689	------	7,289
Mineral Range	14,764	16,074	------	1,310
Minneapolis & St. Louis	243,870	242,505	1,365	------
Mobile & Ohio	506,978	523,616	------	16,638
St. Louis-San Francisco	2,252,941	2,175,518	77,423	------
St. Louis Southwestern	569,700	605,979	------	36,279
Southern Ry. System	4,797,208	4,659,318	137,890	------
Western Maryland	534,276	479,037	55,239	------
Total (13 roads)	21,643,981	21,944,283	403,493	703,795
Net decrease (1.36%)	-------	-------	------	300,302

In the following we show the weekly earnings for a number of weeks past:

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
1st week January (16 roads)	15,199,517	15,542,805	—313,288	2.20
2d week January (16 roads)	15,731,316	16,308,703	—577,357	3.54
3d week January (16 roads)	16,863,185	17,375,859	—512,674	2.91
4th week January (16 roads)	22,784,700	23,080,725	—296,025	1.29
1st week February (16 roads)	16,669,351	17,205,585	—536,234	3.11
2d week February (16 roads)	17,244,485	17,670,268	—425,783	2.40
3d week February (16 roads)	[illegible]	[illegible]	[illegible]	2.11
4th week February (16 roads)	16,957,292	19,300,342	—2,343,050	12.13
1st week March (16 roads)	16,523,761	18,225,842	—1,702,078	9.33
2nd week March (16 roads)	18,002,499	19,134,428	—1,131,929	5.91
3rd week March (16 roads)	16,940,753	17,960,532	—1,019,779	5.67
4th week March (16 roads)	23,153,228	24,130,086	—976,858	4.04
1st week April (16 roads)	16,570,808	17,191,341	—620,533	3.58
2d week April (16 roads)	16,384,924	17,347,429	—962,505	5.55
3d week April (16 roads)	16,289,410	16,754,973	—465,563	2.77
4th week April (14 roads)	21,643,981	21,944,283	—300,302	1.36

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

Month	Gross Earnings.			Net Earnings.		
	1925.	1924.	Increase or Decrease.	1925.	1924	Increase or Decrease.
	$	$	$	$	$	$
Jan	483,195,642	467,329,225	+15,866,417	101,022,458	83,680,754	+17,341,704
Feb	454,009,669	478,451,607	—24,441,938	99,460,389	104,441,895	—4,981,506

Note.—Percentage of increase or decrease in net for above months has been January, 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 1925.	Gross from Railway 1924.	Net from Railway 1925.	Net from Railway 1924.	Net after Taxes 1925.	Net after Taxes 1924.
	$	$	$	$	$	$
American Ry Express—						
January	12,091,628	12,780,756	250,907	265,026	78,561	84,938
Atlanta Birmingham & Atlantic—						
March	460,680	433,289	54,106	56,092	43,278	43,317
From Jan 1	1,362,075	1,205,472	148,184	104,702	108,629	66,312
Canadian National— Chic Det & Canada Gr Tr Jct—						
March	267,765	327,493	155,202	193,585	141,202	184,875
From Jan 1	829,860	827,913	487,530	448,009	445,519	422,790
Canadian Pacific Lines in Maine—						
March	306,153	355,929	92,594	127,189	81,594	116,189
From Jan 1	859,378	986,067	245,215	299,606	212,215	266,606
Chicago Peoria & St Louis—						
March	99,551	111,913	4,152	5,380	936	1,863
From Jan 1	318,849	332,231	19,210	13,895	8,946	3,351
Colorado & Southern—						
March	847,019	1,018,848	86,654	187,414	22,966	124,655
From Jan 1	2,900,720	3,155,582	538,244	580,364	347,145	391,700
Denver & Rio Grande Western—						
March	2,317,032	2,354,266	519,668	431,079	351,269	263,269
From Jan 1	7,246,574	7,179,557	1,368,069	1,172,479	862,970	667,588
Erie— New Jersey & New York—						
March	130,733	133,023	12,581	19,574	8,827	15,759
From Jan 1	381,330	378,488	23,840	48,399	13,050	37,214
Georgia—						
March	540,195	524,026	125,685	107,604	112,911	99,745
From Jan 1	1,496,526	1,491,338	238,334	293,509	200,207	272,057
Gulf & Ship Island—						
March	321,608	308,015	99,767	73,554	73,281	50,092
From Jan 1	939,145	902,862	311,137	271,807	226,280	192,848
Kansas City Mexico & Orient—						
March	232,995	137,352	—78,246	—7,177	—88,844	—13,793
From Jan 1	713,292	431,567	46,956	—15,236	15,998	—31,765
K C Mex & O of Texas—						
March	249,941	134,515	44,293	—20,467	37,106	—24,470
From Jan 1	827,689	463,050	247,227	22,449	226,040	10,410
Louisiana Ry & Nav—						
March	313,605	292,207	33,052	—1,408	13,191	—19,408
From Jan 1	896,200	877,874	63,706	40,421	3,276	—13,621
Louisiana Ry & Nav of Texas—						
March	116,303	100,396	4,829	4,792	1,020	792
From Jan 1	339,958	316,171	35,251	14,967	23,442	2,967
Midland Valley—						
March	356,980	390,623	104,837	142,360	87,974	125,688
From Jan 1	1,067,543	1,114,621	392,423	399,320	342,006	349,952
Missouri Kansas Texas of Texas—						
March	1,851,057	1,475,744	521,140	238,284	442,161	190,085
From Jan 1	5,642,973	4,732,472	1,451,142	1,013,063	1,266,697	860,977
Nevada Northern—						
March	84,449	86,773	31,250	42,842	20,774	35,917
From Jan 1	246,084	254,587	93,686	123,077	62,257	102,308
Pullman Co—						
March	6,270,012	5,609,417	868,053	487,893	573,008	262,402
From Jan 1	18,242,096	17,158,720	2,658,034	1,790,785	1,766,498	1,046,551
Richmond Fredericksburg & Potomac—						
March	1,179,966	1,081,663	469,466	365,537	399,083	307,611
From Jan 1	3,222,112	3,058,421	1,214,044	1,048,501	1,022,885	876,213
San Antonio & Aransas Pass—						
March	523,774	514,213	—12,230	17,120	—28,639	1,106
From Jan 1	1,518,693	1,474,471	—68,542	84,221	—118,163	34,537
San Antonio Uvalde & Gulf—						
March	123,839	112,834	16,803	8,757	12,875	5,428
From Jan 1	402,629	358,583	89,695	60,045	78,220	49,661
Southern Pacific— Atlantic SS Lines—						
March	986,855	1,008,411	—10,781	91,706	—25,291	79,772
From Jan 1	2,769,272	2,986,569	—297,011	216,962	—341,234	181,002
Southern Ry— Georgia So & Fla—						
March	470,286	415,554	136,535	95,056	112,261	76,903
From Jan 1	1,450,208	1,239,400	479,090	304,035	401,088	246,85 :
Northern Alabama—						
March	139,797	137,400	69,285	55,548	63,160	46,511
From Jan 1	382,728	410,134	170,629	192,933	155,254	172,816
Spokane International—						
March	96,360	106,094	30,926	38,789	25,697	33,030
From Jan 1	268,496	284,930	82,180	90,899	66,530	73,585
Spokane Portland & Seattle—						
March	617,458	685,856	229,748	238,630	155,135	167,945
From Jan 1	1,744,993	2,002,596	559,940	737,365	337,258	521,929
Staten Island R T—						
March	224,642	212,560	1,237	14,763	—13,813	—303
From Jan 1	623,752	610,284	—15,127	24,169	—61,909	—25,121
Union Pacific— St Joseph & Grand Island—						
March	275,726	277,000	57,563	48,447	40,995	35,132
From Jan 1	825,148	830,546	219,421	177,865	169,715	137,917
Western Pacific—						
March	977,201	966,767	200,756	131,430	121,035	48,439
From Jan 1	2,908,817	2,758,870	439,830	372,373	202,492	122,731
Western Ry of Alabama—						
March	306,718	268,006	100,162	78,895	82,652	61,384
From Jan 1	832,906	794,109	240,343	221,925	194,523	180,124

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Brazilian Tr, L & P, Ltd. Mar	2,344,123	2,240,271	1,345,927	1,406,727
From Jan 1	7,045,676	6,568,990	4,123,762	4,076,269
Cities Service Co. Mar	1,922,142	1,823,418	1,858,599	1,766,223
12 mos ended Mar 31	17,788,491	16,651,787	17,042,532	16,136,533
New York Rys Corp. March	663,915	736,260	*104,721	*9,787
9 mos end March 31	6,036,186	6,733,977	*972,329	*135,806

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Asheville Power & Light Co Mar	'25	87,158	*34,728	5,972	28,756
	'24	80,830	*30,520	5,974	24,546
12 mos end Mar 31	'25	1,090,446	*450,397	70,635	379,762
	'24	1,000,331	*402,997	64,800	338,197
Boston Elev Ry Mar	'25	*3,031,904	878,706	666,750	211,956
	'24	*3,076,060	730,870	655,092	75,778
Carolina Power & Light Co Mar	'25	261,572	*176,496	52,817	123,679
	'24	206,531	*143,695	35,352	108,343
12 mos end Mar 31	'25	2,890,940	*1,525,970	534,246	991,724
	'24	2,396,607	*1,140,896	388,189	752,707
Citizens Trac Co & Sub Mar	'25	89,507	37,547	12,110	25,437
	'24	83,270	42,307	11,008	31,299
12 mos end Mar 31	'25	978,984	417,916	137,969	279,948
	'24	994,732	446,932	125,918	321,014
Havana Elec Ry, Lt & Pow Co Mar	'25	1,250,775	*636,286	89,754	546,532
	'24	1,180,322	*594,931	91,487	503,444
3 mos end Mar 31	'25	3,812,139	*1,982,234	269,433	1,712,801
	'24	3,557,515	*1,804,208	275,030	1,529,178
Idaho Power Co Mar	'25	192,927	*93,166	57,716	35,450
	'24	194,566	*96,561	63,452	33,109
12 mos end Mar 31	'25	2,812,194	*1,450,426	749,015	701,411
	'24	2,579,439	*1,435,416	776,502	658,914
New Bedford Gas & Edison Light Co Mar	'25	320,961	*113,657	g58,180	55,477
	'24	295,171	*98,009	949,744	48,265
12 mos end Mar 31	'25	3,646,667	*1,363,695	g613,649	750,046
	'24	3,595,163	*1,265,053	g582,148	682,905
Penn Central Lt & Power Co Mar	'25	350,208	189,668	69,335	120,333
	'24	301,883	153,872	65,569	88,303
12 mos end Mar 31	'25	3,824,115	1,950,337	820,980	1,129,357
	'24	3,437,602	1,584,391	523,444	1,060,947
Sou California Edison Co Mar	'25	1,821,961	1,146,125	406,969	739,156
	'24	1,780,649	580,490	423,043	157,447
12 mos end Mar 31	'25	21,739,660	9,690,195	4,970,209	4,719,986
	'24	21,287,025	11,083,463	3,902,748	7,180,715
Tennessee Elec Power Apr	'25	970,284	463,098	g265,053	198,045
	'24	772,662	367,615	g229,628	137,987
12 mos end Apr 30	'25	10,087,551	4,791,496	g2,925,292	1,886,204
	'24	9,268,701	4,388,171	g2,630,648	1,757,523
Utah Power & Light Co Mar	'25	809,341	*446,621	177,308	269,313
	'24	772,580	*426,930	177,479	249,451
12 mos end Mar 31	'25	9,419,564	*5,108,833	2,133,558	2,975,275
	'24	8,889,205	*4,601,721	2,098,551	2,503,170
Yadkin River Power Co Mar	'25	180,341	*87,882	34,684	53,198
	'24	135,152	*68,232	34,599	33,633
12 mos end Mar 31	'25	1,990,790	*1,055,373	415,212	640,161
	'24	1,911,638	*1,028,195	412,661	615,534

* Includes other income. *g* Includes depreciation.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 2. The next will appear in that of May 30.

Southern Pacific Company.

(41st Annual Report—Year Ending Dec. 31 1924.)

On subsequent pages of this issue will be found extended extracts from the report of Mr. Julius Kruttschnitt, Chairman of the Executive Committee, together with the income account and the balance sheet as of Dec. 31 1924.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Average miles of road	11,396	11,151	11,142	11,106
Passenger Traffic—				
Rail pass. carried, No.	15.319.208	16.538.453	16,662,262	18,240.774
Rail pass. carried 1 mile	1841391,408	1946415.712	1812334,770	1823478.352
Av. rec. from each pass.	$3.52	$3.58	$3.38	$3.32
Av. rec. per pass. per m.	2.931 cts.	3.046 cts.	3.106 cts.	3.321 cts.
Rects. per rev. train mile	$2.19	$2.37	$2.36	$2.52
Freight Traffic—				
Tons carried rev. freight	54.283.524	53.472.860	44.070.166	38.206.878
Tons carried co.'s freight	10.214,257	10.926.517	8.240.349	7.922.404
Tons carr. 1 m., all fgt.	14790498242	14792294317	12175370192	11565777342
Av. rec'd from each ton	$3.38	$3.49	$3.84	$4.50
Av. per ton p. m. rev. fgt	1,397 cts.	1.437 cts	1.563 cts.	1.704 cts.
Rects. per. rev. train mile.	$5.62	$5.50	$6.10	$6.64
Net tons per train, all fgt	641.25	617.74	603.60	576.54
Tons per loaded car—all	23.31	23.17	23.18	24.10

The usual comparative income account was given in V. 120, p. 2263.

BALANCE SHEET DEC. 31 SOUTHERN PACIFIC CO. AND TRANSPORTATION SYSTEM COMPANIES COMBINED.

	1924.	1923.	1922.
Assets—	$	$	$
Investment in road and equip.	1,258,253,731	1,116,385,552	1,064,914,308
Improvs. on leased rail. prop.	193.510	369.058	4.463.538
Sinking funds	18,375.660	18,229.257	17,471,158
Deps. in lieu of mtge. prop. sold	893,057	18,196,850	74.975
Miscellaneous physical prop.	16,914,246	16,983,459	14,630,728
Invests. in affiliated companies—			
Stocks	297,401,875	288,380,943	281,342,009
Bonds	154,409,544	149,366,436	143,460,538
Other stocks and bonds	56,968,034	9,187,717	10,151,702
Notes	28,922,468	29,994,056	29,441,986
Advances	155,342,620	135,859,994	128,900,8 5
Other investments	20,603,883	41,460,919	56,119,173
Cash	26,033,638	20,453,478	23,030,463
Demand loans and deposits	12,851	3,013,869	4,590,224
Special deposits	317,580	306,962	305,042
Loans and bills receivable	688,902	103,332	127,562
Traff. and car serv. bal. rec.	2,757,169	2,812,344	2,689,564
Net bal. rec. from agts & cond.	3,107,897	3,613,854	4,001,614
Miscellaneous accts. receivable	7,492,251	7,822,608	7,177,481
Material and supplies	30,496,820	35,889,293	29,781,719
Interest & dividends receivable	2,516,947	2,540,989	2,777,041
Rents receivable	5,833	239,580	237,668
Other current assets	198,575	335,719	493,034
Deficit in guaranteed income	----------	----------	26,120,156
Working fund advances	140,473	142,998	277,039
Insurance, &c., funds	25,360	25,360	25,360
Other deferred assets	14,476,234	13,505,428	12,022,097
Rents & insur. prem. paid in adv	155,630	179,979	131,541
Discount on capital stock	3,988 600	3,988,600	3,988,600
Discount on funded debt	1,721,182	1,793,919	1.870.482
Other unadjusted debits	11,332.362	13,331,048	17,102,218
Total	2,113,746,933	1,934,513,605	1.887,719,875
Liabilities—			
Capital stock	372,380,906	344,380,906	344,380,906
do Trans. system companies	382,254,900	346,832,900	346.832,400
Premium on capital stock	6,304,440	6,304,440	6,304,440
Funded debt	657.045,368	592,983,056	572,502.166
Non-neg. debt to affil. comp	37,718,421	31,750,993	26,237,628
Traffic and car serv. bal. pay.	5,113,950	5.587,830	5,433,696
Audited accts. and wages pay.	15,691,578	17,829,659	15,206,336
Loans & bills payable	50,000	----------	----------
Miscellaneous accts. payable	1,365,573	1,276,375	1,311,645
Interest matured unpaid	4,118,339	4,070,854	4,478,052
Dividends matured unpaid	5,670,766	5,253,499	5,256,730
Funded debt matured unpaid	20,713	13,714	24,714
Unmatured dividends declared	600,000	----------	----------
Unmatured interest accured	5,300,334	4,818,790	4,758,551
Unmatured rents accrued	90,020	324,895	310,805
Other current liabilities	1,481,313	2,100,416	1,436,856
Deferred liabilities	1,445,317	338,069	83,144
Liability for provident funds	18,774	----------	----------
Tax liability	14,561,817	13,104,531	9,790,760
Insurance and casualty reserves	2,906,704	2,631,702	2,285,782
Operating reserves	----------	3,439,391	6,318,107
Accr. depre. of road and equip.	80,231,407	68,075,554	64,351,595
Other unadjusted credits	130,466,147	120,603,469	132,135,019
Add'ns to prop. thro inc. & sur.	7,452,271	6,179,493	1,671,198
Fund. debt ret. thro inc. & sur.	25,844,110	25,234,995	24,673,802
Sinking fund reserves	14,375,028	14,182,549	13,218,245
Approp. sur. not spec. invested	3,818,178	3,818,178	3,818,178
Profit and loss	337,420,557	313,377,346	294,899,110
Total	2,113,746,933	1,934,513,605	1,887,719,875

—V. 120, p. 2263, 2266.

Chicago St. Paul Minneapolis & Omaha Ry. Co.

(43rd Annual Report—Year Ended Dec. 31 1924.)

The remarks of President William H. Finley, together with a comparative income account and balance sheet and traffic statistical tables will be found under "Reports and Documents" on subsequent pages.—V. 120, p. 2265, 2008.

Seaboard Air Line Railway.

(Annual Report—Year Ended Dec. 31 1924.)

The remarks of President S. Davies Warfield, together with comparative income account and balance sheet for 1924, are given under "Reports and Documents" on subsequent pages.

TRAFFIC STATISTICS YEAR ENDED DECEMBER 31.

	1924.	1923.	1922.	1921.
Average miles operated	3,571.19	3,576.11	3,576.11	3,563.21
No. of tons carried	15,427,627	14,995,016	12,379,096	9,878,529
No. of tons carried 1 m.	2782272547	2627222,274	2250338,257	1858505,148
No. of tons one mile per mile of road	779,088	734,659	629,270	521,582
Average haul per ton	180.34	175.21	181.79	188.14
Avge. rect. per ton p. m.	$1.376	$1.392	$1.422	$1.571
No. of passengers carried	3,534,863	4,205,053	3,939,254	4,478,329
No. pass. carried 1 mile	278,360,026	292,740,830	256,165,272	280,511,052
No. pass. carried 1 mile per mile of road	77,946	81,860	71,632	78 724
Avge. dist. carr. each pass.	78.75	69.62	65.03	62.64
Avge. amount rec'd from each passenger	$2.77502	$2.56129	$2.26850	$2.17816
Av. rec. per pass. per m.	3.524 cts.	3.536 cts.	3.488 cts.	3.477 cts

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1924.	1923.	1922.	1921.
Freight	$38,293.401	$36.574.384	$31,998.052	$29.205,390
Passenger	9.809.309	10.349,864	8.936.217	9,754,522
Mail	1,213,019	1.207.878	1.109.555	1,076,019
Express	2,251.396	2.303.766	2,045.575	1,130,680
Other transportation	596.505	533.523	428,700	509,960
Other than transport'n	1,220.540	1,279,695	1,160.949	1,168,361
Total oper. revenues	$53,384,173	$52,249,110	$45,679,048	$42,844,933
Operating Expenses—				
Maint. of way & struc.	$7.846,670	$6,972,362	$5.358,092	$5,003.620
Maint. of equipment	9,367,209	8,947,037	8,424,973	7,848,414
Traffic	1,713,306	1,642,467	1,478,277	1,460,462
Transportation	19,974,912	20.317,381	18,667,039	20,555.651
Miscellaneous operations	544.133	465,441	378,041	392,493
General	2,004,681	2,026,814	1,945,711	1,776,284
Transp. for investment	*Cr*.63,277	*Cr*.29,243	*Cr*.29,249	*Cr*.12,123
Total oper. expenses	$41,387.634	$40,342,259	$36,222,884	$37,024.801
Net operating revenues	$11,996.538	$11,906.851	$9,456,164	$5,820,132
Taxes	2,442,535	2,204,054	2,124,235	1,862,057
Uncollectible railway rev	17,808	12,314	3,776	36,014
Operating income	$9,536,196	$9,690,482	$7,328,153	$3,922,061
Other Income—				
Joint facility rent income	98,057	131,421	113,459	71,956
Inc. from lease of road	73	86	1,278	x1,474,579
Dividend income	413,934	67,456	49,409	644,037
Inc. from funded securs.	212,374	214,427	197,048	552,599
Income from unfunded securities & accounts	170,987	39,943	88,096	78,306
Miscellaneous	237,951	194,843	153,244	177,447
Gross income	$10,669,572	$10,338,660	$7,930,686	*Cr*$6,920,985
Deduct—				
Hire of equip.—Dr. bal.	$412,865	$1,644,548	$2,991,975	$1,735,730
Joint facility rents	207,874	219,392	219,068	195,915
Interest on funded debt	5,572,736	5,395,019	5,328,356	5,269,716
Int. on equip. oblig'ns	990.702	679,742	249,192	180,580
Rent for leased road	59,569	59,068	58,865	59,364
Miscellaneous	93,740	68,510	85,846	*Cr*.226,952
Net surplus	$3.332,077	$2,272,37	loss$1002617	loss$293,369
Int. on Adj. mtge. bonds	1,250,000	625,000	------	y*Cr*.208,333
Annual allotment of discount securities	253,134	252,939	155,613	139,171
Surplus for year	$1,828,943	$1,394,441	df$1,158,230	def$224,207

x Includes $1,473,279 accrued additional compensation applicable to period of Federal control. y Reversal of Nov. and Dec. 1920 accrual.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Inv. in road and equipment	209,537,783	206,027,428	Common stock	37,019,100	37,019,100
Sinking funds	1,074	1,032	Pref. 4-2% stock	23,894,100	23,894,100
Depos. in lieu of mtg. prop. sold	149,255	1,024,206	Pref. 6% cap. stk	37,300	37,300
Misc. phys. prop.	863,610	835,944	Equip. oblig'ns	17,191,000	17,338,000
Inv. in affil. cos.:			Mtge. bds. prop. companies	32,659,000	33,659,000
Stks., pledged	3,468,956	3,088,654	S. A. L. bonds	84,892,500	84,902,500
Stks., unpledg.	257,691	299,639	Sec. & Treas. of U. S.—Notes	14,957,400	14,557,400
Bds., pledged	1,224,554	916,158	Director-General of RRs. notes	2,000,000	2,000,000
Bds., unpledg.	99,156	407,552	Non-negot. debt to affil'd cos.	1,114,110	420,362
Notes	1,349,403	741,905	Loans & bills pay.	500,000	32,560
Advances	5,257,861	4,266,946	Traff. & car serv. bal. payable	1,068,720	961,476
Other invest'ts	844,456	317,854	Aud. acc'ts and wages payable	5,276,250	5,276,064
Cash	3,115,230	4,921,791	Misc. acc'ts pay.	922,984	282,644
Special deposits	855,272	1,059,568	Int. mat'd unpd.	712,789	682,386
Loans & bills rec.	42,339	43,575	Div. mat. unpd.	9	9
Traffic and car service balance receivable	1,392,179	1,224,276	Funded debt matured unpaid	26,750	129,500
Net bal. receiv'le from agents & conductors	258,297	190,617	Unmat. int. accr	2,136,576	2,124,254
Indiv'ls & cos.	1,486,600	1,630,801	Unmat. rents acc	25,428	33,288
U. S. Governm't	259,930	259,151	Oth. curr. liabil.	203,007	241,265
Other companies for claims	88,816	131,894	Oth. def'd liabil.	517,783	389,307
Materials & supp	4,322,995	5,088,110	Ry. tax accruals	674,837	540,675
Int. & divs. rec.	53,692	3,302	Oper'g reserves	--------	1,448,490
Rents receivable	5,617	3,868	Accr. dep. equip.	5,771,619	4,653,238
Oth. curr. assets	490,366	314,302	Res. for outstdg. stk. prop. cos.	19,426	19,526
Work fund advs.	49,170	65,931	Oth. unadj. cred	2,049,443	1,587,789
Oth. def'd assets	348,184	474,948	Add'n to prop'y through inc. & surplus	355,872	280,382
Rents prepaid	400,500	------	Fund. debt ret'd through inc. & surplus	3,938	3,896
Ins. prem. prep.	71,385	102,924	Profit & loss sur.	8,482,779	7,398,970
Discount on funded debt	4,425,127	4,587,540			
Claims in susp.	266,473	386,775			
Other unadjusted debits	1,526,746	1,496,791			
Total	242,512,721	239,913,486	Total	242,512,721	239,913,486

Note.—Accumulated and unpaid interest on Adjustment mortgage (income) bonds amounting to $3,333,333 and payable out of future income or otherwise, or at the maturity of the bonds, is not comprehended in the above balance sheet.

Guaranty.—The company is liable as a guarantor of the following:

Athens Terminal Co. 1st Mtge	$100,000
Birmingham Term. Co. 1st Mtge.—Seaboard proportion 1-6 of	1,940,000
Fruit Growers Express Co.—Payments	474,204
Florida Western & Northern RR. Co.—1st Mtge	7,000,000
Georgia & Alabama Terminal Co. 1st Mtge	1,000,000
Jacksonville Term. Co. 1st M.—Seaboard proportion 1-3 of	400,000
Jacksonville Term. Co. 1st & Gen. M.—Seab. proportion ¼ of	100,000
Jacksonville Term. Co. Ref. & Ext. M.—Seab. proportion ¼ of	3,100,000
Macon Dublin & Savannah RR. 1st Mtge	1.529,000
Raleigh & Charleston RR. Co. Prior Lien & Consol. Mtges	550,000
Richmond-Washington Co. Coll. Tr. M.—Seab. propor. 1-6 of	10,000,000
Savannah & Statesboro Ry. Co. 1st Mtge	185,000
Southeastern Investment Co.—Note	150,000
Tampa & Gulf Coast RR. Co. 1st Mtge	750,000
The Seaboard Bay Line Co.—Payments	250,000
The Seaboard Bay Line Co. notes to Secy. of Treasury of U. S.	3,925,000
Wilmington Ry. Bridge Co. Cons. Mtge.—Seab. propor. ½ of	217,000

—V. 120, p. 2143, 1745.

Chicago & North Western Railway Co.

(65th Annual Report—Year Ended Dec. 31 1924.)

The remarks of President W. H. Finley, together with comparative income account and balance sheet as of Dec. 31 1924, will be found under "Reports and Documents" on subsequent pages.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Tons revenue freight	52,158,316	58,207,915	48,607,124	39,227,758
Tons freight per ton mile	8,290,312,710	9,248,615,383	7,579,553,676	6,775,908,469
Passengers carried	32,409,398	33,004,205	33,828,207	35,685,702
Passenger miles	1,097,745,118	1,122,116,027	1,078,240,761	1,184,674,220
Revenue per ton per mile	1.249 cts.	1.223 cts.	1.329 cts.	1.412 cts.
Rev. pass. per mile	2.630 cts.	2.708 cts.	2.706 cts.	2.851 cts.

—V. 120, p. 2265, 2142.

Chicago Burlington & Quincy Railroad Co.

(71st Annual Report—Year Ended Dec. 31 1924.)

The remarks of President Hale Holden, together with a comparative income account and general balance sheet, will be found on subsequent pages.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Average miles oper.	9,407	9,401	9,394	9,393
Operations—				
Rev. pass. carried	18,084,733	18,502,145	18,735,077	19,836,081
Rev. pass. carr. 1 m.	909,302,489	967,096,799	941,748,451	999,701,152
Rate per pass. per m.	2.917 cts.	2.954 cts.	3.014 cts.	3.141 cts.
Rev. freight (tons)	42,778,294	43,483,603	39,176,051	36,116,089
Rev. freight 1 mile	12287747,806	12690384,346	11754595,862	10554788,351
Rate per ton per mi.	.975 cts.	.996 cts.	1.033 cts.	1.163 cts.
Av. tons per tr. mile	647.80	611.68	628.82	591.09
Earns. p. pass. tr. m.	$2.06	$2.13	$2.16	$2.26
Earns. per fr't tr. m.	$6.31	$6.09	$6.49	$6.87
Oper. rev. per mile	$17,293	$18,217	$17,556	$17,961

GENERAL BALANCE SHEET DEC. 31.

Assets—	1924. $	1923. $
Road & equip't	562,090,209	552,540,559
Inv. in affil. cos.		
Stocks	31,387,416	31,389,083
Bonds	1,562,123	1,592,671
Notes	5,904,445	6,179,165
Advances	6,089,199	5,876,535
Spec. depos., &c.	95,633	92,088
Other invest'ts	9,633,843	1,835,070
Misc.phys.prop.	923,375	941,796
Dep. for mtged. prop. sold	24,609	24,102
Cash	17,048,439	9,777,131
Loans & bills rec.	26,916	35,265
Mat'ls & suppl.	17,187,629	23,402,758
Int. & divs. rec.	48,106	
Bal. from agents	1,819,166	2,214,547
Other cur. a sets	74,466	815,420
Traf., &c., bals.	2,009,987	1,541,851
Misc. accounts	5,647,285	5,882,540
Disc't on fund. debt	4,347,965	3,943,332
Deferred charges	372,203	377,687
Other unadjust., &c., accts	4,985,980	4,180,395
U. S. Govt. deferred assets	------	Cr.408
Total	671,278,996	652,641,596

Liabilities—	1924. $	1923. $
Capital stock	170,839,100	170,839,100
Funded debt	212,300,000	202,756,000
Non-negot. debt to affil. cos.	27,138	------
Traf., &c., bals.	2,547,733	2,525,868
Accts. & wages	10,369,280	9,713,042
Matured inter-est, &c.	1,033,299	1,038,494
Miscell. accts.	698,509	654,363
Accr'd int., &c.	1,946,717	1,749,840
Accrued taxes	8,651,467	6,736,699
Insur. reserves	1,518,788	1,415,981
Oper. reserves	1,253,649	1,845,439
Other curr. liab.	359,756	1,071,365
Deferred liabil.	84,830	111,795
U. S. Govt. liab.	1,295	8,176
Accr'd deprec.	66,756,043	63,361,259
Unadjusted, &c., accounts	3,775,868	4,222,316
Add'ns to prop.	300,559	223,124
Funded debt re-tired	43,456,368	43,162,438
Sink. fd. res'ves.	196,873	196,873
Profit and loss	145,161,722	141,009,422
Total	671,278,996	652,641,596

—V. 120, p. 449.

The Hocking Valley Railway Company.

(26th Annual Report—Year Ended Dec. 31 1924.)

On subsequent pages will be found the text of the annual report, signed by President W. J. Harahan, together with balance sheet as of Dec. 31 and the results for the calendar year 1924.

GENERAL STATISTICS FOR CALENDAR YEAR.

	1924.	1923.	1922.	1921.
Revenue coal and coke carried (tons)	16,412,043	13,546,468	9,694,416	10,798,493
Other rev. frt. car. (tons)	3,889,525	3,884,980	2,975,941	1,994,682
Av. rev. per ton per mile	0.555 cts.	0.618 cts.	0.663 cts.	0.645 cts.
Other per mile	1.259 cts.	1.291 cts.	1.306 cts.	1.738 cts.
Passengers carried	506,735	648,485	701,319	1,022,177
Pass. carried 1 mile	26,068,051	32,305,564	31,107,670	37,370,739
Rev. per pass. per mile	3.449 cts.	3.448 cts.	3.460 cts.	3.398 cts.
Rev. freight tons carried	20,301,568	17,431,448	12,670,357	12,793,175
Rev. tons carried 1 mile	2259716,943	2043870,203	1484625,674	1570395,171
Rev. per ton per mile	0.665 cts.	0.742 cts.	0.784 cts.	0.759 cts.
Oper. rev. per mile	$50,043	$50,387	$39,723	$40,254

A comparative income account was published in V. 120, p. 2263.

BALANCE SHEET DEC. 31.

Assets—	1924. $	1923. $
Road & equipm't	57,820,428	55,315,448
Securities of affil., &c., cos.:		
Stocks pledges	108,089	108,089
Bonds pledged	300,000	300,000
Misc. unpledged	196,653	196,653
Oth. inv. (pledged)	------	175,000
Gen.M. 6% bds	10,653,000	11,820,000
Time drafts & dep.	500,000	1,620,000
Dem'd loans & dep	250,000	200,000
Special deposits	424,526	3,159,289
Loans & bills rec	26,000	------
Cash	4,275,767	1,683,462
Inventories	1,138,725	1,752,498
Traffic balances	729,466	547,463
Agents' balances	39,236	45,237
Misc. acc'ts receiv	406,115	370,732
Miscellaneous	23,136	34,837
Securities in treas. (unpledged)	2,474,500	1,206,500
Adv. to propriet'y affil. & con. cos.	58,929	57,791
Special depos. with trustee (mtg.fd.)	1,170,693	335,692
Deferred items	1,029,320	837,700
U.S.Gov.def.assets	------	442
Total	81,624,583	79,766,812

Liabilities—	1924. $	1923. $
Capital stock	11,000,000	11,000,000
1st Cons. M. 4½s	16,022,000	16,022,000
1st M.C. & H.V.4s	1,401,000	1,401,000
1st M.Col.& Tol.4s	2,441,000	2,441,000
Five-year notes	------	7,500,000
10-year coll. notes	1,665,000	1,665,000
6-year coll. notes	700,000	--------
2-year secured notes	6,000,000	--------
Grn. M. 6% bonds not out (contra)	12,801,000	11,820,000
Equip. trust oblig.	8,166,055	6,368,000
Miscel. acc'ts pay	129,963	170,126
Traffic balances	863,491	471,881
Vouchers & wages	1,080,960	1,022,523
Miscellaneous	19,310	1,801,224
Matur.int.,div.,&c	415,370	377,882
Unmatur. interest dividends, &c.	272,766	315,488
Taxes accrued	771,206	899,740
Insur. & casual. res	78,850	71,804
Accrued deprec'n.	4,286,154	4,142,841
Operating reserves	126,300	155,261
Deferred items	460,838	420,768
U. S. Govt. def'd liabilities	------	700,423
Approp. surplus	x586,424	540,609
Profit and loss	12,336,895	10,459,243
Total	81,624,583	79,766,812

x Includes in 1924 additions to property through income since June 30 1907, $288,967; funded debt retired through income and surplus, $138,757 appropriated surplus against contingent liability for freight claims, $13,405; and other reserves, $145,295.—V. 120, p. 2263, 2008.

Chesapeake & Ohio Railway Co.

(47th Annual Report—Year Ended Dec. 31 1924.)

The remarks of President W. J. Harahan, together with the income account and balance sheet, will be found under "Reports and Documents" on subsequent pages.

TRAFFIC STATISTICS, CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Avge. mileage operated	2,556	2,553	2,549	2,545
Rev. coal & coke carried (tons)	41,747,672	35,377,871	28,526,039	24,074,459
Oth. rev. fgt. carr. (tons)	11,917,940	12,571,623	9,400,386	7,418,628
Avge. rev. per rev. ton	$1.718	$1.777	$1.811	$2.139
Av. rev. per ton per mile from all rev. freight	.00646 cts.	.00657 cts.	.00687 cts.	.00737 cts.
No. of passengers carried	6,845,756	7,430,827	6,654,126	7,950,673
One mile	312,427,518	334,582,773	304,221,296	331,513,000
Per mile of road	2,795	3,038	2,724	3,259
Avg. rev. from each pass	$1.59	$1.57	$1.59	$1.48
Av. rev. per pass. per m.	3.473 cts.	3.482 cts.	3.480 cts.	3.541 cts.
Oper. rev. per mile oper.	$42,272	$39,948	$32,761	$32,872
Net oper. rev. p. m. oper	$9,881	$9,044	$6,823	$6,711

RESULTS FOR CALENDAR YEARS.

Operating Revenues—	1924.	1923.	1922.	1921.
Freight traffic	$92,223,413	$85,202,379	$68,671,907	$67,367,983
Passenger traffic	10,851,180	11,650,941	10,586,625	11,739,627
Transportation of mails	876,645	822,373	764,796	797,740
Trans. of express	1,183,615	1,278,851	1,110,261	684,564
Miscellaneous	2,898,596	3,021,253	2,377,973	3,098,044
Total oper. rev.	$108033,448	$10975,798	$83,511,561	$83,687,958
Operating Expenses—				
Main. of way & struc.	$15,551,838	$12,847,570	$10,558,138	$12,170,021
Main. of equipment	30,116,566	28,693,866	22,530,747	20,023,122
Traffic	1,173,219	1,040,339	942,913	800,618
Transportation	33,127,514	33,725,951	29,831,398	31,427,435
Miscellaneous oper.	431,926	418,951	330,381	363,458
General	2,521,742	2,248,921	1,953,360	1,983,073
Trans. for invest.	Cr.141,102	Cr.85,822	Cr.28,908	Cr.164,650
Total oper. exp.	$82,781,702	$78,889,776	$66,118,030	$66,603,077
Net operating revenue	$25,251,746	$23,086,021	$17,393,531	$17,084,881
Railway tax accruals	4,628,463	4,687,394	3,301,201	2,682,160
Uncollec. ry. revenues	160,206	29,275	11,203	20,709
Railway oper. inc.	$20,463,076	$18,369,351	$14,081,127	$14,382,012
Equipment rents (net)	$2,748,747	$2,155,899	$1,331,416	$206,053
Joint facility rents (net)	Dr.1,318,903	Dr.1,389,894	Dr.1,002,213	Dr.927,139
Net ry. oper. income	$21,892,920	$19,135,356	$14,410,330	$13,660,926
Inc. from Other Sources—				
Int. from invest. & accts	$1,710,108	$1,348,630	$1,216,290	$685,547
Miscellaneous	175,972	867,418	1,262,213	435,203
Gross income	$23,779,000	$21,351,404	$16,888,833	$14,781,677
Deduc. from Gross Income—				
Interest on debt	$11,263,067	$11,991,208	$9,995,942	$9,691,402
Rentals, leased roads, joint tracks, &c.	194,417	139,995	163,069	133,605
Loss on C.& O. grain ele.	15,793	23,328	19,019	19,289
Miscellaneous	204,653	217,443	187,133	744,780
Preferred div.	(6½%)816,302	(6½)816,302	(1¾)204,070	------
Common div.	(4%)2,619,500	(4)2,591,032	(4)2,511,264	(2)1,255,632
Total deductions	$15,113,733	$15,779,308	$13,080,497	$11,844,707
Net income	$8,665,267	$5,572,096	$3,808,336	$2,936,969

GENERAL BALANCE SHEET DECEMBER 31.

[Excluding stocks and bonds owned by the C. & O. Ry. of Indiana and of the C. & O. Equipment Corporation.]

Assets—	1924. $	1923. $
Inv. in road and equipment	344,956,619	320,655,945
Securs. of prop'y affil. & contr'd cos. pledged	17,224,667	13,714,001
Oth.inv.pledged	385,000	385,000
Securs. issued or assum.,pldgd	x67,329,001	62,274,001
Inv. phys. prop.	504,080	446,905
Special funds & funded debt issued & res.	98,225	96,482
Impts. on leased railway prop.	36,653	40,716
Cash	6,327,136	5,411,615
Cash dep. to pay int. & divs.	2,612,718	2,172,402
Cash dep.—U.S. Govt. loan for add'ns & bett.	3,325,515	8,467,394
Cash dep.—Spec fund for add'ns & bett'ts, new equip.&maint. of equip. res.	8,044,117	3,262,184
Cash dep. to pay equip. tr. prin.	2,781,931	2,083,157
Misc. cash depos	12,000	3,000
Loans & bills rec.	247,640	76,066
Traffic balances	3,940,254	2,813,560
Agents & conduc	417,656	1,339,157
Misc. accts. rec.	2,637,745	2,211,888
Oth. work. assets	43,151	27,063
Mat. & supp.	7,495,272	10,840,335
Secur. in treas—unpledged	11,397,111	13,726,501
Deferred assets:		
Unmatured int., div. & rents	178,816	1,160,271
Advances	833,851	1,408,447
Special deposits	889,902	496,738
Cash & secur.	454,923	360 997
Sundry accts	3,591,006	3,004,224
Total	485,764,989	456,578,053

Liabilities—	1924. $	1923. $
Common stock	67,265,725	65,425,725
6½% cum. conv Pref. stk. "A"	12,558,500	12,558,500
1st Pref. stock	3,000	3,000
2d Pref. stock	200	200
Common (C.&O. Ry. of Ind.)	1,200	1,200
Funded debt	188,019,524	180,402,524
Equip. tr. oblig. and contracts	46,622,800	31,913,600
1st lien & imp.5s	66,842,000	66,842,000
Loans and bills payable	2,855,743	40,000
Traffic balances	561,970	534,473
Vouchers & pay-rolls	8,792,158	8,602,085
Unpaid wages	62,297	109,579
Misc. accts. pay.	490,599	436,887
Matured int. & divs. unpaid	2,546,580	2,109,634
Matured mtge.& sec. debt unpd	18,174	7,174
U. S. Governm't working liabil	------	7,000,000
Oth. work. liab.	437	45,229
Unmatured int. and rents	3,174,200	2,911,011
Taxes accrued	2,364,223	2,373,673
Accr. depre'n—equipment	17,150,014	15,591,825
Sundry accounts	4,677,115	4,984,104
Add'ns to prop. through inc. & surplus	25,024,193	24,941,997
Res. inv. in sinking funds	437,214	239,363
Insur.& casualty reserve	151,704	121,634
Funded debt retired through income & surp	303,219	378,826
Profit and loss—balance	35,842,051	29,003,807
Total	485,764,989	456,578,053

x Includes First Lien & Impt. 5% Mtge. bonds, $66,842,000.

Note.—Company is also liable as guarantor of the following securities:

Western Pocahontas Fuel Co. Coupon 5% notes, due 1919 and 1921 ($500,000 each year), owned by this company	$1,000,000
Ches. & Ohio Grain Elev. Co. 1st Mtge. 4% bonds, due 1938	820,000
Richmond-Washington Co. Coll. Trust Mtge. (C. & O. proportion 1-6) 4% bonds due 1943	10,000,000
Louisville & Jeffersonville Bridge & RR. Co. bills payable (C. & O. proportion 1-3) 6% notes due 1931	147,000
Louisville & Jeffersonville Bridge & RR. Co. Mortgage (C. & O. proportion 1-3) bonds due 1945	4,500,000
Western Pocahontas Corp. 1st M. 4½% bonds due 1945	750,000
Western Pocahontas Corp. Ext. M. No. 1, 4½% bonds due 1945	97,000
Western Pocahontas Corp. Ext. M. No. 2, 4½% bonds due 1946	51,000
Norfold Term. & Transp. Co. 1st Mtge. 5% bonds due 1948	500,000

—V. 120, p. 2142, 1744.

Norfolk Southern Railroad.

(15th Annual Report—Year Ended Dec. 31 1924.)

Pres. G. R. Loyall, Norfolk, Va., April 15, wrote in subst.:

Results.—Freight revenue for the year increased $141,746 or 1.93%. Volume of traffic for the first 8 months was unusually large and freight revenue for those months exceeded that of the same period of the preceding year—the greatest in the history of the company up to that time—by $416,831 or 8.83%. However, commencing with Sept. and continuing for the remainder of the year, due chiefly to smaller fall crops and lower prices as compared with the heavy yield and high prices of the year before, there was a marked decline in traffic, and the increase of the first eight months was almost overcome by the decrease of the last four. This decrease extended into the year 1925, but as this report goes to press there has been an improvement in car loading, and with the harvesting and marketing of the spring and summer crops it is hoped there will be a material improvement.

Passenger revenue for the year decreased $225,830 or 15.26% caused principally if not entirely bk the increased use of automobiles, both public and private. Railway operating revenues decreased $94,725 or 1.01%, and operating expenses were reduced $193,549 or 2972%. Net income increased $34,171 or 9.13%.

Taxes.—Taxes increased $52,614 or 11.46%. Since 1920, with an increase of 19% in operating revenue, there has been an increase of 103% in taxes.

Funded Debt.—A reduction of $276,774 was made in the funded debt due to the payment of Equipment Trust and other notes maturing during the year and the redemption of 1st & Ref. bonds through funds available in the sinking fund of that mortgage. The amount of funded debt outstanding at the end of tye year was $16,890,644, the smallest since 1914.

Advances totalling $230,558 were made to subsidiary companies during the year.

Additions & Betterments.—The sum of $404,360 was expended during the year for additions and betterments.

Electric Power & Light Lines.—Extensions were made to power and light lines to serve 150 additional customers. A high tension transmission line was constructed from Bayville power house to Diamond Springs, a distance of 3.6 miles.

TRAFFIC STATISTICS—YEAR ENDED DEC. 31.

	1924.	1923.
Average miles operated	931.88	931.45
Passenger Traffic—		
Number of passengers carried	1,655,224	1,947,473
Number of passengers carried one mile	40,794,869	47,637,852
No. of passengers carried one mile per mile of road	43,777	51,144
Average distance carried each passenger	24.65	24.46
Average amt. received from each pass. (cents)	75.748	75.977
Average receipt per pass. per mile (cents)	3.073	3.106
Number of tons carried	3,879,356	3,633,423
Number of tons carried one mile	433,074,318	413,037,669
Number of tons carried one mile per mile of road	464,732	443,435
Average distance hauled each ton	111.64	113.68
Average amount received from each ton	1.932	2.024
Average receipt per ton per mile (cents)	1.731	1.781
Net oper. rev. per train mile (cents)	96.96	94.44

OPERATING STATISTICS AND REVENUES FOR CALENDAR YEARS.

All Lines (incl. Electric)	1924.	1923.	1922.	1921.
Freight revenue	$7,495,905	$7,354,159	$6,469,657	$5,946,352
Passenger revenue	1,253,794	1,479,625	1,476,833	1,632,955
Mail and express	294,915	302,730	289,838	249,975
All other transportation	247,314	250,139	176,589	227,513
Total oper. revenue	$9,291,928	$9,386,653	$8,412,957	$8,056,795
Maint. of way & struct.	1,213,230	1,216,135	1,182,652	1,228,318
Maint. of equipment	1,381,759	1,501,127	1,296,602	1,213,132
Traffic	286,528	285,639	262,024	265,325
Transportation	3,693,826	3,749,064	3,498,665	3,653,783
Miscellaneous	356,752	373,679	355,493	391,951
Total oper. expenses	$6,932,095	$7,125,645	$6,595,435	$6,752,509
Net rev. from ry. oper.	$2,359,833	$2,261,008	$1,817,522	$1,304,286
Tax accruals, &c	520,688	462,965	403,849	366,434
Total oper. income	$1,839,145	$1,798,043	$1,413,673	$937,852
Deduct—Misc. oper'ns			$49,596	$24,474
Equipment rents	$405,246	$401,897	$281,496	140,980
Joint facility rents	21,570	25,618	23,802	24,597
Net oper. income	$1,411,328	$1,367,528	$1,058,779	$747,801

INCOME ACCOUNT—YEARS ENDED DEC. 31.

	1924			
Operating Revenue—	*Steam.*	*Electric.*	*Total*	1923.
Freight trains	$7,285,040	$210,864	$7,495,904	$7,354,159
Passenger trains	1,077,520	176,275	1,253,794	1,479,625
Miscellaneous	470,201	65,240	535,441	545,966
Joint facility	6,789	------	6,789	6,902
Total oper. revenue	$8,839,549	$452,379	$9,291,928	$9,386,653
Operating Expenses—				
Maint. of way & struct.	$1,158,051	$55,179	$1,213,230	$1,216,135
Maint. of equipment	1,333,580	48,179	1,381,759	1,501,127
Traffic expense	271,305	15,223	286,528	285,639
Transportation expense	3,473,478	220,348	3,693,826	3,749,064
Miscellaneous operat'ns	------	8,346	8,346	7,765
General expense	328,998	19,408	348,406	365,914
Total operating exp.	$6,565,412	$366,683	$6,932,095	$7,125,645
Net rev. from oper.	$2,274,137	$85,696	$2,359,833	$2,261,008
Less—Ry. tax accruals	491,382	20,400	$511,782	$459,167
Uncollectible ry. rev	8,771	136	8,906	3,798
Net operating income	$1,773,984	$65,161	$1,839,145	$1,798,043

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Net operating income	$1,839,145	$1,798,043	$1,364,302	$913,379
Other Income—				
Hire of equipment	Cr. 1,179	Cr. 697,440	Cr. 548,766	Cr. 567,187
Joint facility rent income	12,165	11,466	12,014	12,770
Misc. rent income	10,484	12,669	7,976	11,734
Misc. non-oper. phys. prop	9,391	7,772	7,959	9,405
Dividend income	11,317	10,532	9,846	12,145
Income from funded secs	3,878	3,758	5,110	13,640
Income from unfunded securities and accts	14,900	25,562	24,847	12,293
Income from sinking and other reserve funds	13,210	14,570	19,329	13,492
Miscellaneous income	136		49,459	21,401
Total non-oper. inc'me	$76,661	$783,769	$685,299	$674,069
Gross income	$1,915,805	$2,581,812	$2,049,601	$1,587,447
Deductions from Income—				
Hire of equipment	$407,425	$1,102,338	$830,264	$708,167
Joint facility rents	33,735	37,084	35,815	37,367
Rent for leased roads	158,116	158,116	159,054	160,366
Miscellaneous rents	1,201	1,375	1,389	1,377
Interest on funded debt	871,558	874,614	873,499	884,400
Int. on unfunded debt	6,503	10,590	7,466	37,027
Amortization of discount on funded debt	20,861	20,281	24,237	24,720
Misc. income charges	7,885	3,063	8,825	57,697
Total deductions	$1,507,284	$2,207,642	$1,940,549	$1,911,120
Net income year ended Dec. 31	$408,521	$374,350	$109,051	def$323,674

BALANCE SHEET DEC. 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Road & equip't	a31,927,322	32,010,812	Capital stock	16,000,000	16,000,000
Real est. not used in operation	178,104	116,071	Funded debt	19,296,645	19,573,418
Impts. on leased property	161,671	171,974	Traffic, &c., bals.	222,243	292,943
Leased rail, &c	54,812	104,918	Vouchers & wages	650,114	742,425
Securities of underlying & other cos	5,248,062	5,398,461	Notes payable	85,772	88,401
Invest. in affil. cos	570,448	350,657	Misc. accts. pay'le	13,648	19,177
Cash	450,911	615,210	Coupons, &c., due and unpaid	48,100	80,150
Depos. with trust	47,525	79,575	Agents' drafts	42,352	57,094
Sinking funds	359,986	327,911	Accrued interest, rents, &c	289,450	294,592
Notes receivable	36,902	78,857	Taxes accrued, &c	10,620	4,674
Misc. accts. receiv	394,084	376,649	Deferred & unadjusted accounts	22,113	22,113
Balance from agts	72,523	88,237	Reserves	49,071	61,868
Materials, &c	590,128	542,713	Unadjus. credits	129,305	187,681
Unexting'd disc't	703,131	734,957	Grants in aid of constr	324	------
Accrued income	12,137	10,760	U. S. Government deferred liabil's	------	11,646
Other deferred, &c. items	335,384	431,949	Surplus	4,283,374	4,003,531
Total	41,143,131	41,439,714	Total	41,143,131	41,439,714

a Includes road, $26,655,730 and equipment, $5,397,543 less depreciation reserve, $1,153,914; balance, $4,783,629 and $487,962 general expenditures.—V. 120, p. 1455, 827.

General Motors Corporation.

(*Quarterly Statement—3 Months Ended March* 31 1925.)

The report for the first quarter of 1925 says:

The net earnings for the first quarter of 1925 were $17,811,239; after deducting Preferred dividends there remained $15,900 879 for the Common stock, equivalent to $3 08 per share on the 5,161,599 shares outstanding or at the annual rate of $12 32 per share. This compares with $3 42 per share for the first quarter of 1924 and $3 43 per share for the same period of 1923.

It will be noted that sales to dealers in the first quarter of 1925 were substantially 20,000 cars in excess of sales to users whereas in the first quarter of 1924 such excess was substantially 75,000. This was occasioned by the corporations' production policy adopted a year ago of keeping its manufacturing program in close harmony with the trend of sales to consumers. It is evident, therefore, that the corporation enters the second quarter of the year, which is the period of heaviest retail demand, with subnormal stocks. In the corresponding period last year stocks in the field were excessive, necessitating a greatly curtailed production schedule.

Both sales to dealers and sales to users have been influenced by the fact that the Chevrolet divisions introduced a new model at the beginning of the year and, as is usual with the introduction of a new model, it was impossible to bring production up to the point of meeting sales demand during this period. The Chevrolet division is now running at capacity and is even under those circumstances unable to closely meet the demand for the new model.

The corporation's sales for the second quarter will be substantially in excess of sales for the first quarter ond this will, of course, reflect like improvement in earnings.

Cash and Government securities aggregated $100,916,156 as of March 31 1925 and has at this date increased to approximately $125,000,000 and compares with $29,399,991 as of March 31 last, at which time the corpor-ation had $15,000,000 in bank loans outstanding, whereas at the present time it has no indebtedness whatever except its current accounts payable.

CONDENSED CONSOL. INCOME ACCOUNT, 3 MOS. ENDED MAR. 31.

	1925.	1924.	1923.
Sales of cars and trucks—units:			
Retail deliveries by dealers to users	135,883	140,786	139,696
General Motors sales to dealers	155,432	215,550	176,258
Net sales—value	$143,971,744	$178,046,259	$158,662,560
Profit from oper. & investments, after all exp. incident thereto, but before depr. of real estate, plants & equip	$26,315,502	$28,261,034	$27,532,965
Prov. for depr. of real est. plants & eq	4,259,971	3,986,641	3,560,223
Net profit from oper. & invest'ts	$22,055,531	$24,274,394	$23,972,741
Less—Provision for employees' bonus	604,000	653,000	1,194,000
Amt. due Managers Securities Co.	604,000	653,000	------
Empl. savings & investment fund	586,385	636,026	466,173
Spec. pay to empl. under stock subscription plan	18,100	------	------
Interest on notes payable	------	152,615	165,037
Federal and foreign income taxes	2,228,000	2,625,000	2,670,000
Net income	$18,015,046	$19,554,753	$19,477,532
Gen. Motors Corp. propor. of net inc.	$17,811,239	$19,400,956	$19,406,123
Debenture divs. at rate of 7%	------	576,303	547,377
Debenture divs. at rate of 6%	44,184	912,015	911,965
7% Preferred stock dividends	1,831,343	------	------
Preferred dividends at rate of 6%	34,833	242,751	242,581
Total dividends	$1,910,360	$1,731,069	$1,701,924
Amt. earned on Common stock	*$15,900,879	$17,669,887	$17,704,199
Earned per share on Common	$3.08	$3.42	$3.43
* If the Gen. Motors Corp's equity in the undivided profits of Fisher Body Corp. (60%) and General Motors Acceptance Corp. (100%) were incl. the amount earned on the Common stock would be	16,993,129	20,997,393	21,033,428

SURPLUS ACCOUNT.

	1925. $	1924. $	1923. $
Surplus at the beginning of period	x82,110,929	120,699,300	89,936,863
Add'n arising from excess over $10 per sh. of no par value Common stock issued for employees' bonus	------	------	354,308
Amount earned on Common stock, as per income account	15,900,879	17,669,887	17,704,199
Total	98,011,808	138,369,187	107,995,370
Less—Cash divs. paid on Com. stk.	y7,741,802	y6,193,074	y6,154,468
Surplus at end of period	x 90,270,006	132,176,113	101,840,902

x In recapitalizaing Common stock issued under charter amendments adopted in June 1924, $51,615,990 of surplus account was capitalized, rhus reducing surplus account and increasing Common stock account by his amount. y In 1925, $1 50 per share; in 1924 and 1923, 3pc. per share. —V. 120, p. 2275.

Pacific Gas & Electric Company.

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

The remarks of President W. E. Creed are cited on subsequent pages, together with the comparative income account, balance sheet and numerous statistical tables. A comparative income account was given in V. 120, p. 2013.

CONDENSED CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Plants & props.	249,178,252	219,020,176	Common stock outstanding	42,805,932	35,630,885
Disct. & exp. on capital stock	9,104,812	8,587,300	Preferred stock outstanding	54,464,412	54,299,084
Investments	1,355,850	1,219,461	Stock of subsid. cos. not owned	18,775	18,553
Trustees of sinking funds	228,507	174,021	Fund. debt (see P.U. Compendium, p. 192)	153,357,300	129,592,600
Cash	8,779,321	10,234,619	Accts. payable	2,041,556	2,323,815
Notes & accts. receivable	4,771,986	4,539,884	Divs. payable	839,663	712,149
Mat'ls & supp.	4,983,996	4,704,338	Accr. taxes	2,189,470	2,343,255
Constrn. funds	2,705,847	1,152,275	Accr. int., &c.	3,470,852	3,516,128
Stk. subscr. rec.	436,143	222,420	Res. for renewals & replacem'ts	17,062,384	15,310,074
Accr. int. on inv.	6,784	37,455	Other reserves	3,991,333	3,982,027
Cash for red. of notes	4,407	18,848	Surplus	9,760,960	9,271,605
Disct. & expense	8,148,977	6,824,412			
Unexp. taxes, &c	297,755	264,968			
Total	290,002,638	257,000,176	Total	290,002,638	257,000,176

—V. 120, p. 2013, 2270.

International Railways of Central America.

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

CONSOLIDATED INCOME ACCOUNT—YEARS ENDED DEC. 31

	1924	1923.
Railway operating revenues	$5,120,571	$4,271,923
Railway operating expenses	2,816,024	2,392,198
Railway tax accruals	209,672	137,092
Railway operating income	$2,094,874	$1,742,633
Net income from miscellaneous operations	83,722	49,028
Interest, discount and exchange received	20,082	38,610
Gross income	$2,198,679	$1,830,271
Interest on bonds and notes	$789,031	$798,440
Amortization of discount	7,504	7,504
Income applicable to Occidental RR.: Min. int.	49	578
Net income	$1,402,094	$1,050,979
Sinking fund reserve	$29,333	------
Dividends, Preferred stock	500,000	x500,000
Balance, surplus	$872,761	$550,979
Previous surplus	1,017,976	1,279,568
Ins. reserve discontinued as all properties are now covered by ins. policies	------	82,441
Total	$1,890,737	$1,912,988
Deduct unexting. disc. on securities	20,012	20,012
Sinking fund res. amt. at Dec. 31 1923	52,730	------
Res. against investment in Subs	100,000	------
Back divs. on Pref. stock (8¾%) discharged in 13-year 6% Notes	------	875,000
Balance at Credit—December 31	$1,717,995	$1,017,976

x Of this amount, $250,000 (or 2½%) was paid in 13-year 6% Dividend Notes and $250,000 (2½%) in cash.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Road & equipm't	59,327,513	58,213,09	Common stock	30,000,000	30,000,000
Inv. in affil. cos	964,675	935,18	Preferred stock	10,000,000	10,000,000
Other investments	148,138	14,02	Govt. grants	4,126,857	4,083,857
Sinking fund for 1st Mtge. bonds	87,201	52,730	Funded debt	15,916,019	14,822,745
Cash	2,107,384	373,09	Mortgage payable	25,000	------
Traffic, &c., bal	------	811	Notes payable	483,733	503,224
Agts. & conduc'rs	181,113	143,049	Acc'ts & wages pay	344,404	218,106
Remit. in trans	156,843	139,775	Int. & divs. mat'd	139,884	130,293
Equity in under-writing Salvador loan	------	991,664	Interest accrued	125,766	115,806
Mat'ls & supplies	690,721	590,95	Due from Guatemala z	1,275,000	1,275,000
Miscell. accounts	572,0 8	871,29	Min. int. Occ. RR.	490	5,294
Govt. of Guatem'a	2,397,522	1,966,26	Invest. reserve	238,891	125,271
Other Governm'ts	290,336	260,59	Miscell accounts	------	5,032
Disct. on fund. d't	709,246	234,104	Tax liability	199,864	135,651
Other unadj. deb	465,089	176,647	Accrued deprec'n	1,928,521	1,865,881
			Int. due fr. Guat	315,556	310,092
			Other unadj. cred	292,563	149,062
			Deferred liab	881,118	200,000
			Profit & loss	1,805,196	1,017,976
Total	68,098,861	64,963,290	Total	68,098,861	64,963,290

z "Net consideration due from Govt. of Guatemala under terms of settlement of May 22 1923."

Notes.—a The International Rys. Co. of Central America is entitled to receive the following subvention not mentioned in above balance sheet: From the Govt. of Guatemala, $7,500 U. S. gold per kilometer for approximately 90 kilometers.

b The company is constructing 193 miles of additional railway and for this purpose has entered into contracts for construction and material payable over an estimated period of 4 years, from Dec. 31 1924.

c *Contingent Liability.*—Guarantee of principal of 648 shares Preferred stock of the Guatemala Tramway, Light & Power Co. at $100 per share, on liquidation or dissolution of that company, in addition to guarantee of dividends thereon at the rate of 6% per annum.—V. 120, p. 1323, 1199.

Anaconda Copper Mining Co.

(Annual Report—Year Ended Dec. 31 1924.)

The report, dated New York, May 4, says in substance:

Copper Production and Consumption.—The year 1924 established a high record for both production and consumption in the world's copper industry. It is estimated that production exceeded 3,000,000,000 pounds and that consumption exceeded production by approximately 20,000,000 pounds. The domestic consumption reached an approximate total of 1,472,000,000 pounds, nearly 100,000,000 pounds in excess of that of the prior year. Exports from North America and South America also reached a new record, aggregating 1,130,000,000 pounds, an increase of nearly 300,000,000 pounds over that of the previous year.

Notwithstanding a balanced position as between production and consumption, owing to the intensively active competition of the large selling agencies both at home and abroad, the price ruled at an exceedingly low figure throughout the year, the average as reported by the "Engineering and Mining Journal-Press" being 13.024c. per pound, compared with 14.421c. for the preceding year. Company did not sell copper except in manufactured form in domestic trade during the year, as its entire output aside from exports was taken by its manufacturing plants at Great Falls and those operated by the American Brass Co.

Results.—Gross income from sales and royalties for the company amounted to $166,467,902 for the year. Operating profit and income from investments amounted to $21,744,965. Net profit, after deducting all charges, depreciation, bond discount, &c., amounted to $6,719,215.

Corporate Transactions.—During the year the more important corporate transactions were:

Purchase of Davis-Daly Copper Co.—The purchase by company for $3,000,000 of all of the physical property and assets of the Davis-Daly Copper Co. This company, which owned 200 acres of mining ground in the heart of the Butte district together with other outside mining claims, had been engaged in expensive litigation with the company over the ownership of a large number of veins and ore bodies. As a result of the above transaction, all litigation was settled and in addition to clearing title to the ore bodies in question, this company acquired a large area of undeveloped mining ground which may contain additional veins and ore bodies.

Acquisition of Entire Stock of Butte Anaconda & Pacific Ry.—During the year company purchased for $1,000,000 all shares of the Butte Anaconda & Pacific Ry. held by outside interests, and now owns all the issued stock of this corporation. The accounts of the railway company are, therefore, included in the consolidated statement at the end of this report.

Andes Copper Mining Co.—With an increasing consumption of copper and prospects that this growth will continue, it was deemed necessary to finance this large subsidiary that it might be placed upon an operating basis. The Andes Copper Mining Co., therefore, issued and sold $40,000,000 Convertible 7% Debentures, maturing Jan. 1 1943. Each $1,000 debenture is convertible at any time into 44 shares of stock. This fund is estimated to amply cover cost of constructing the metallurgical plants with all necessary water and power lines, townsite, railway equipment, development of mine for daily production of 12,500 tons sulphide and 7,500 tons oxide ore, working capital for the completed property and for other corporate purposes. It is anticipated that construction of the plant for treatment of sulphide ore to produce 117,000,000 pounds copper annually, will require from 2 to 2½ years. The plant for treatment of oxide ores should be completed two years later, increasing output of copper, as estimated, to 190,548,000 pounds per year. Operating cost has been estimated at 6.672c. per pound, and, with the higher price, which should prevail with the increasing demand, should show the company a satisfactory profit on its investment in this enterprise.

Mines Investment Corporation.—This company, all of the stock of which is owned, increased its holdings of stock of the Inspiration Consolidated Copper Co., purchasing 65,700 shares at a cost of $1,581,305. The Mines Investment Corp. now owns 363,000 shares of the Inspiration Co. out of a total issue of 1,181,967 shares.

Construction.—During the year, in addition to renewals, replacements and repairs, there was expended by this company and its subsidiaries, the sum of $4,578,399 upon new plants and plant extensions. The principal items covered were a new wire mill at Kenosha, the rebuilding of the casting shop at the Buffalo plant, the enlargement of the zinc plant at Great Falls and the remodeling of the concentrator acquired from the Utah Consolidated Mining Co. at Tooele, Utah, so as to adapt it to the treatment of zinciferous ores.

Copper Department.—(1) *Mines.*—The mines of the company produced during the year 3,092,151 tons of ore. 6,654.26 tons of precipitates were produced from the water pumped from the mines.

(2) *Concentrator and Smelter.*—At the concentrator there were treated 3,079,178 tons of ore, 78,752 tons of copper tailings, and 55,880 tons of zinc-silver tailings.

The Anaconda Reduction Works treated for all companies 3,312,775 tons of ore. Of the total amount, 3,017,417 tons of ore were produced by the mines of the company, 212,319.48 tons of ore were either purchased from or treated for other companies, 19,659.05 tons of material were shipped from the old plants at Anaconda and Great Falls, and 63,379.42 tons from the Great Falls zinc plant.

There were produced 238,823,149 pounds of fine copper, 8,383,591.44 ounces silver and 37,688.812 ounces gold. Of this production 238,247,038 pounds fine copper, 8,345,841.35 ounces silver and 37,688.812 ounces fold were produced for your company.

(3) *Refineries.*—The copper refinery at Great Falls produced during the year 209,966,554 pounds of cathodes, of which 202,877,392 pounds were melted into shapes at that point. The Raritan Copper Works at Perth Amboy, N. J., refined 406,548,498 pounds fine copper, 20,037,558.48 ounces silver and 117,520.023 ounces gold.

(4) *Rod and Wire Mill.*—The mill at Great Falls rolled into rods 107,931,230 pounds of copper. 40,101,844 pounds of rods were drawn into wire of which 15,559,986 pounds were made into strand.

Zinc Department.—(1) *Mines.*—The Butte Mines of the company produced 58,665.92 wet tons of zinc ore.

(2) *Zinc Reduction Works.*—The plants at Anaconda and Great Falls treated 599,275 tons of ore and other zinciferous material. Of this amount 58,229 tons were produced by mines of the company and 541,046 tons of ore and concentrates were purchased.

The electrolytic plant at Great Falls produced 154,390,391 pounds zinc, 5,433,330 pounds of zinc in dross, and residue from which there were recovered 23,810,201 pounds lead, 1,892,097 pounds copper, 3,628,862.52 ounces silver and 5,603.687 ounces gold. The capacity of this plant was increased to 180,000,000 pounds per annum.

Miscellaneous Products.—(1) *Lumber.*—The sawmill at Bonner cut 80,000,879 ft. of lumber and purchased 3,320,758 ft., of which 49,390,370 ft. were shipped to the departments of the company, 31,689,089 ft. were sold commercially, 374,811 ft. were used at the mill for repairs and construction, and 2,720,579 ft. were supplied to the factory for manufacturing, or a total disposition of 84,174,786 ft.; decreasing the stocks of finished lumber on hand by 853,149 ft.; making a stock on hand at Dec. 31 1924 of 63,628,460 ft.

(2) *Coal.*—At Diamondville, Wyo., 472,449 tons of coal were produced, 280,111 tons were shipped to other departments of the company, 156,409 tons were sold commercially, and 35,928 tons were used at the coal mines. At Washoe, Mont., 199,065 tons of coal were produced, 70,697 tons were shipped to other departments of the company, 126,963 tons were sold commercially and 1,404 tons were used at the coal mines. At Sand Coulee, Mont., 21,179 tons of coal were produced, 15,919 tons shipped to other departments of the company, 5,158 tons were sold commercially, and 102 tons were used at the coal mines.

(3) *Arsenic.*—As a by-product of copper smelting operations, 11,196,409 pounds of arsenic were produced, of which 11,018,967 pounds were refined. During the year 5,920,961 pounds were sold at an average price of 9.4c. per pound. Of this amount 118,817 pounds were crude and 5,802,144 pounds were refined.

(4) *Sulphuric Acid.*—The sulphuric acid plant at Anaconda produced 46,396 tons of sulphuric acid averaging 60 deg. Baume. This was supplied to various departments of the company.

(5) *Metal Roofing.*—Development of the new copperclad shingle has been continued successfully, and a plant at Rutherford, N. J., was completed and is now being extended. It is estimated that production will reach 300 squares per day by the end of this year. Sale and distribution of these shingles in the United States and the Dominion of Canada is under the management of the Flintkote Co., which owns the basic patents for the strip shingles upon which the copper is deposited and which, because of its established position in the roofing business and widely distributed sales organization, is equipped to handle the business efficiently and economically.

Butte Anaconda & Pacific Railway Co.—The railway transported 5,386,961 tons of ore and other freight, and 32,026 passengers. The gross revenues were $1,723,291; rental and miscellaneous receipts, $26,988; operating expenses, $1,349,863; taxes, interest and the rental of leased lines, $240,781; net income, $159,634.

International Smelting Co.—On Jan. 27 1922 this company loaned the Utah Consolidated Mining Co. $1,300,000, taking a mortgage on the properties of that company, located in the Bingham, Utah, mining district. This was done to permit appeal by the mining company from judgment of the U. S. District Court awarding to the Utah Apex Mining Co. title to certain ore bodies and damages amounting to $1,276,283. As a result of confirmation of judgment by the higher court, the Utah Consolidated was unable to meet its obligations. Its stockholders failed to enter into a plan of reorganization that was submitted by the company. A receiver was appointed and the property sold under foreclosure proceedings March 31 1924. The mines and equipment were purchased by the Utah-Delaware Mining Co., all the stock of which is owned by International Smelting Co. The concentrator was purchased by the International Smelting Co. and has been remodeled for the treatment of zinc ores.

The American Brass Co.—The output of manufactured products of the various plants established a new record of 519,749,665 pounds of copper, brass and nickel silver, the manufacture of which was distributed among the various plants as follows: Ansonia, 149,679,858; Buffalo, 53,218,057; Hastings, 87,999,690; Kenosha, 74,134,185; Torrington, 53,833,156; Waterbury, 90,376,739; Toronto, 10,507,980.

The copper wire mill at Kenosha was completed, and the first wire drawn on April 17 1924. The tube mill at Torrington was practically reconstructed during the year, although kept in operation continuously. At Buffalo the old casting shop buildings were reconstructed and a modern metal storage, weighing out system and electric melting furnace equipment were installed and placed in operation.

The demand for Anaconda products has been greatly increased by more extensive advertising; as an instance, the sale of "Anaconda" brass pipe was 96% in excess of 1923 output and more than six times 1920 sales.

South American Companies.—With the exception of a small amount of work in advancing the Pedernales tunnel, on the La Ola water line, a distance of 475 ft., and the obtaining of data relative to the available water in Pedernales Lake, the property of the Andes Copper Mining Co. at Potrerillos, Chile, was on a shutdown basis.

In the development of mining plans it was found possible to eliminate certain small zones of low-grade material included in the ore body. Recalculation of the ore reserve on this basis gave a tonnage of 137,400,000 assaying 1.51% copper.

There was no change in the condition of the Santiago Mining Co.'s affairs.

[Signed: John D. Ryan, Chairman; Cornelius F. Kelley, President.]

RESULTS FOR CALENDAR YEARS.

Receipts—	1924. $	1923. $	1922. $	1921. $
Sales of metals and manufactured products	157,657,107	171,282,496	123,501,639	31,097,214
Royalties, &c	5,989,510	7,232,771	5,973,915	2,016,017
Income from investm'ts, in sundry companies	5,692,276	6,386,346	46,078	120,026
Sales of mdse. and rev. from P. S. companies	2,821,285	2,919,180	2,302,039	------
Metals & mfd. products in process and on hand	46,645,598	46,402,343	43,672,793	17,817,364
Total receipts	218,805,776	234,223,136	175,496,462	51,050,621
Disbursements—				
Metals in process and on hand Jan. 1	46,402,343	43,672,792	17,817,364	36,516,880
Cost of mdse. sold, &c	2,171,563	2,433,772	1,584,546	5,337,189
Mfg. exp., incl. selling	56,111,300	74,662,321	76,280,221	1,250,676
Mining, &c., expense }	41,881,198	43,324,427	31,659,050 }	3,786,077
Reduction expenses }				5,119,254
Ore purchases	48,601,217	46,569,193	34,834,516	3,957,200
Adm. exp. & Fed'l taxes	1,893,190	1,147,767	1,842,644	1,220,362
Depreciation, &c	4,231,422	3,822,894	2,988,044	2,135,401
Total deductions	201,292,233	215,633,167	167,006,384	59,323,039
Balance	17,513,543	18,589,969	8,490,078	def8,272,418
Int., incl. disc. on bonds	10,806,001	9,830,294	4,020,344	3,108,268
Exp. during shutdown	--------	--------	930,494	5,680,503
Dividends	(1½%)2,250,000	(6)9,000,000	--------	--------
Balance, surplus	$4,457,542	def$240,325	$3,539,240	df17,061,189

BALANCE SHEET DECEMBER 31.

[Including assets and liabilities of subsidiary companies.]

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Mines & mining claims, land, &c	129,375,265	125,672,944	Capital stock	150,000,000	150,000,000
Buildings, machinery, &c	117,609,951	105,422,847	Min. int. in subs	2,014,113	2,045,216
Invest. in sundry companies	98,441,423	98,831,466	Secured gold bds	16,933,000	16,938,000
Cash	7,263,674	7,859,934	First mtge. 6s	105,481,000	106,981,000
Market'le securs	9,332,106	8,408,082	Butte Ana. & Pac Ry. 1st M. 5s	2,574,000	--------
Material & supp. & prep'd exp	18,859,538	18,742,837	7% debentures	50,000,000	50,000,000
Metals in process, &c	46,645,598	46,402,343	Notes payable	1,000,000	1,015,998
Acc'ts receivable	19,429,769	21,131,530	Div. payable	2,250,000	2,250,000
Deferred chges., &c	12,791,606	13,866,933	Accts. & wages payable	15,095,218	11,235,976
			Int. & taxes accr	5,433,422	5,362,037
			Reserve for depreciation	34,447,512	30,459,238
			Surplus	74,520,665	70,051,449
Total	459,748,931	446,338,916	Total	459,748,931	446,338,916

Note.—In order to comply with the Government income tax requirements for the purpose of computing depletion, an additional valuation of the mining property as of March 1 1913 has been recorded on the books of the company, but for the sale of uniformity the result of those entries has been omitted from the current statements.—V. 120, p. 1883, 1588.

Minneapolis St. Paul & Sault Ste. Marie Ry.

(Annual Report—Year Ended Dec. 23 1924.)

Pres. C. T. Jaffray reports in substance:

Results.—The gross earnings, operating expenses, fixed charges, surplus &c., are as shown in the following condensed statement:

	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.	7,427,873	4,809,824	12,237,697
Addition to surplus	$844,442	def$823,616	$20,825

Freight Revenue for the system during 1924 was $37,349,105, a decrease of $255,085, or 68%, compared with previous year, while the number of tons of revenue freight carried one mile showed a decrease of 3.1%.

During the first 7 months of 1924 freight revenue decreased $2,738,408, compared with the same period in 1923. The failure of the grain crop of 1923, and resulting contraction in many lines of business during the early months of 1924, seriously affected the amount of traffic. During the period there were many bank and commercial failures throughout the Northwest, and business conditions generally were very unsatisfactory. During the last five months of 1924 freight revenue increased $2,483,323, compared with the same period in 1923. The grain crop of 1924 was excellent, and the grain traffic movement showed a large increase. This condition crowded into the last five months of the year the movement of 50.45% of the total revenue ton miles moved for the year, which tonnage resulted in 50.19% of the total freight revenue. This unbalanced movement was not conducive to operating economies. During the year 1924 there was a decrease of $627,645 in earnings on iron ore shipped from the Cuyuna Range. Business conditions in the steel industry account for this decrease. Shipments from the Gogebic Range were practically the same as in 1923.

Passenger Revenue was $6,575,906, a decrease of $1,090,852, or 14.2%, compared with previous year. The larger part of this was in local passenger revenue, directly attributable to bus service and the use of privately-owned automobiles. To offset this loss passenger service was reduced wherever possible. Had the reductions, which were made during the year, been in effect throughout the year there would have been a saving of 195,966 passenger train miles. As it was, there was a saving of 71,294 passenger train miles, or 1.4%.

Milk Revenue was $673,508, an increase of $16,967, or 2.6%, compared with previous year. The territory west of Minneapolis showed an increase of $29,721, while in the territory between Minneapolis and Chicago there was a decrease of $12,753. The decrease was due to market conditions in the East.

Expenses.—Maintenance of way and structures expenses increased $414,901. This increase is explained by such items as the following: Increased rates of pay amounted to $68,490; ballasting of 127 miles of track as compared with 32 miles during the previous year caused an increase of $168,400; 75 miles of the 127 miles ballasted was on the Wisconsin & Northern Ry., which had never been ballasted prior to its acquisition in 1921. During the year 1,876,253 ties were renewed as compared with 1,769,161 during the previous year, at an increased cost of $138,718. There was an increase of $76,000 over the previous year in the charges to maintenance on account of retirement of old structures.

Maintenance of equipment expenses decreased $19,700, or .2%, compared with previous year, although there was an increase in the charges to this account of $102,731 due to increased rates of pay.

Transportation expenses decreased $1,312,749, or 6.5%. Total tons hauled one mile (which includes weight of cars as well as freight) increased 207,434,000 tons, or 2.56%. Ratio of transportation expenses to revenues was 39.56, compared with 41.10 in 1923. This was the lowest ratio since 1917.

Wages.—Wage advances in all departments during 1924 caused an increase in the pay-rolls of $493,833.

There was a decrease of $694,091 in income from "hire of equipment" as compared with 1923. Throughout 1923 our equipment was used considerably on other lines, yielding substantial rentals; but in 1924 the railroads did less business, resulting in less loading of our equipment to other lines, and its more prompt return. During the latter part of the year the prospects for a large grain crop made it necessary to accumulate our own cars in the West and call on other lines for cars to be used for loading to points off our line.

Indebtedness Outstanding.—There was a net increase during the year of $7,125,600.

Acquisition of Wisconsin Central Ry. Minority Stock.—On Jan. 17 1924 the Minn. St. P. & S. Ste. Marie Ry. entered into an agreement with a committee representing the minority stockholders of the Wisconsin Central Ry., whereby the Minneapolis company agreed to buy the outstanding minority Common stock of the Wisconsin Co. at a price of $43 25 per share, and to issue in payment therefor its 25-year 5½% gold notes at par, and to pledge as security for these notes all of the shares of stock received.

This agreement required the deposit of 95% of the outstanding stock with certain trustees prior to April 1 1924 in order to make the agreement operative. The required number of shares having been deposited, the Minneapolis Co. entered into a trust agreement as of March 1 1924 with the Bankers Trust Co. of New York, as trustee, pursuant to which it issued $3,375,300 25-year 5½% gold notes in exchange for $7,808,800 of stock so deposited. The trust agreement provides for the redemption of these notes at face value in fixed amounts annually, beginning March 1 1930. The total outstanding Common stock of the Wisconsin Central Ry. consists of 161,263 shares, of which the Minneapolis Co. now owns 159,088 shares.

Bonds of Wisconsin Central Ry.—On April 15 1924 the Wisconsin Central Ry. entered into a trust agreement with Equitable Trust Co. of New York, as trustee, under which it issued and sold $6,000,000 3-year 5½% Secured gold notes, secured by a pledge of $8,000,000 Wisconsin Central Ry. 1st & Ref. Mtge. bonds. These bonds had been issued and placed in the treasury of the company from time to time as 4% bonds, the rate of interest specified in the mortgage. This rate of interest was raised to 5% by the joint and several agreement of the Wisconsin Central Ry. and the Minneapolis St. Paul & Sault Ste. Marie Ry., placed on the bonds pursuant to a contract to that effect which had been entered into on April 1 1917 between the two companies and the Empire Trust Co. of New York, as trustee. Payment of principal and interest of the $6,000,000 notes secured by the bonds was guaranteed by the M. St. P. & S. S. M. Ry. These notes were issued for the purpose of providing the Wisconsin Central Ry. with funds with which to pay for an extension of its ore dock at Ashland, Wis., and to meet the cost of various additions and betterments to its property and to repay advances which it had received from the M. St. P. & S. S. M. Ry.

Additions and Betterments.—During the year there was expended for additions and betterments to road a net amount of $1,977,283. There was also expended for additions and betterments to equipment a net amount of $641,100.

Extension of Ashland Ore Dock.—In 1917 the Wisconsin Central Ry. completed a fireproof reinforced concrete ore dock at Ashland, Wis., having a storage capacity of 52,500 tons. In order to handle the increased ore tonnage offered to it the Wisconsin Co. in Feb. 1924 began the construction of an extension of the above dock at an estimated cost of $1,400,000, to be completed about April 1 1925. This will double the capacity of the dock and give a total storage capacity of 105,000 tons. There was expended $1,211,767 during 1924 on this project.

Tentative Valuation.—During the year the I.-S. C. Commission issued its tentative valuation as of June 30 1916 of the property and assets of the M. St. P. & S. Ste. M. Ry used for transportation purposes. The tentative valuation as of that date was placed by the Commission at $104,674,000. On the basis of the Commission's tentative valuation, plus the value of subsequent additions and betterments, and property not used for transportation purposes, the company's assets exceed the par value of its outstanding stock and bonds and other liabilities by about $6,000,000. The company contends, however, that it is entitled to an increase in the tentative valuation made by the Commission and has filed its protest to that effect with the Commission.

The tentative valuation of the property of the Wisconsin Central Ry. (V. 120, p. 1455) and the Central Terminal Ry. Co. was served on these companies as this report was going to press, too late for analysis and comment herein. The aggregate cost to the two companies of the valuation work up to Dec. 31 1924 amounted to $444,912.

Improvement in Conditions Along Soo Line.—The large crop of 1924 and the high prices obtained for the same have made a decided improvement in conditions along the Soo Line. The repeated crop failures of previous years, on top of low prices obtained for what was harvested, caused a very severe business and agricultural depression in our territory. Many farmers were so discouraged that they made no effort to retain their farms, so that the number of foreclosures and vacant farms was constantly increasing. However, these conditions have changed as a result of the 1924 crop and business is now improving. Farmers were able, in many cases, to meet their past due interest and taxes, and to pay their bills to merchants; and merchants in turn were able to pay their bills and again go into the market for goods. During this crisis in our agricultural territory there has been a heavy increase in diversification, so that in a few years the conditions in the Northwest will become more nearly stable, and less dependent upon small grain crops. If the harvest of 1925 should be a normal one, I believe that the agricultural and business conditions in the Northwest will have definitely turned the corner.

GENERAL STATISTICS FOR CALENDAR YEARS (SOO LINE ONLY).

	1924.	1923.	1922.	1921.
Miles operated	3,321	3,322	3,326	3,240
Passengers carried	1,149,424	1,468,914	1,580,239	1,764,028
Pass. carried 1 mile	115,829,953	135,817,310	133,273,855	140,169,914
Av. rev. per pass. p. mile	3.237 cts.	3.292 cts.	3.279 cts.	3.455 cts.
Freight carried, tons	9,190,149	9,861,041	8,393,798	6,486,214
Tons carried 1 mile	1,996,459,859	1990014,774	1806379,971	1431020,422
Av. rev. per ton per mile	1.126 cts.	1.105 cts.	1.180 cts.	1.388 cts.

INCOME ACCOUNT FOR CALENDAR YEARS (SOO LINE ONLY).

	1924.	1923.	1922.	1921.
Freight	$22,471,773	$21,985,382	$21,316,638	$19,146,851
Passenger	3,749,244	4,470,881	4,369,799	4,843,143
Mail	665,004	631,216	618,015	644,412
Express	583,299	555,063	685,625	494,852
Miscellaneous	809,939	796,547	731,830	639,393
Incidental	445,432	518,004	545,034	417,154
Total	$28,724,694	$28,957,095	$28,266,940	$26,185,804
Maint. of way & structs.	$4,380,515	$4,063,621	$4,404,692	$5,134,837
Maint. of equipment	5,168,457	5,178,479	4,534,255	5,991,282
Traffic expenses	448,627	402,694	430,828	373,241
Transportation expenses	10,424,027	11,422,054	11,589,080	11,909,087
Miscell. operations	140,323	147,315	162,756	164,748
General expenses	741,246	724,888	731,709	778,080
Transp. for invest.—*Cr.*	41,894	49,947	75,418	25,360
Total	$21,261,303	$21,889,104	$21,777,900	$24,325,915
Net operating revenue	$7,463,391	$7,067,990	$6,489,041	$1,859,888
Railway tax accruals	1,984,752	1,855,626	2,136,706	1,903,103
Railway oper. income	$5,478,639	$5,212,365	$4,352,334	def$43,214
Non-Operating Income—				
Hire of equipment	$274,173	$920,885	$754,755	$450,612
Joint facility rent income	169,967	167,312	139,507	169,127
Dividend income	18,544	18,634	335,653	357,088
Miscellaneous income	346,240	403,132	319,793	639,192
Gross income	$6,287,563	$6,722,328	$5,902,041	$1,572,804
Deduct—				
Hire of equipment	14,240	13,419	11,727	------
Joint facility rents	302,084	294,741	302,900	246,275
Miscell. tax accruals	*Cr.*59,917	46,195	69,484	53,278
Int. on mortgage bonds	4,001,836	3,848,590	3,810,317	3,188,945
Int. on eq. obli., leased line certifs., &c.	1,072,060	1,156,522	1,111,912	1,181,926
Amort. of disc. on fd. dt.	78,773	82,492	86,168	77,018
Miscell. income charges	34,045	38,940	10,487	297,520
Net inc. transf. to P.&L.	$844,441	$1,241,429	$499,046	def$3472,158

Profit and Loss Account.—The profit and loss account to Dec. 31 1924 shows: Credit balance Dec. 31 1923, $15,354,393; net income for year ending Dec. 31 1924, $844,441; profit and loss additions for year 1924, $46,311; profit and loss deductions for year 1924, $362,569; balance credit Dec. 31 1924, $15,882,576.

Note.—In 1921 company paid dividends of 7% each on both the Pref. and Common stock, amounting to $2,646,714. In 1922 dividends of 4% on both classes of stock were declared, aggregating $1,512,408, but payment was withheld until Oct. 1923 pending court decision (V. 118, p. 2564). In Dec. 1923 paid 4% on both classes of stock aggregating $1,512,408.

"SOO" LINE BALANCE SHEET DEC. 31.

Assets—	1924. $	1923. $
Road & equip. x	129,683,142	129,624,654
Sinking funds	272,265	50,498
Secur. of prop'y affil.,&c.,cos. y	30,128,163	24,423,749
Time drafts and deposits	-------	2,500
Misc. phys. prop.	823,812	793,956
Cash	1,667,029	506,236
Special deposits	1,703,660	2,054,512
Loans & bills rec.	5,786	71,016
Unmatured dividends, &c.	87,411	87,357
Other investm't.	300,651	336,351
Traffic,&c.,bals.	387,318	368,624
Bal. from agents	808,556	986,833
Material & supp.	4,890,363	5,241,717
Other curr. assets	271,418	217,494
Misc. accounts	938,131	1,171,382
Other deferred debit items	168,298	108,619
W. C. Ry. Co.	-------	3,210,282
Unadjust. debits	2,071,964	1,903,740
Total	174,207,971	171,159,522

Liabilities—	1924. $	1923. $
Common stock	25,206,800	25,206,800
Preferred stock	12,603,400	12,603,400
Funded debt	90,457,300	87,147,000
Govt. grants	10,290	10,347
Equip. tr. oblig.	6,505,000	7,192,000
M. St. P. & S. S. Marie Ry. 4% leased line ctfs	11,245,000	11,238,700
Non-negot. debt to affil. cos.	1,294,877	-------
Loans & bills pay	1,714,585	2,805,000
Traffic,&c.,bals.	1,250,117	1,033,882
Vouch. & wages	2,493,786	3,361,652
Tax liability	1,626,519	1,547,523
Int., &c., due	1,681,062	1,782,412
Int. accrued, &c.	574,044	518,032
Misc. accts., &c.	654,351	642,193
Insurance res've	154,347	131,117
Oth. unadj. cred	591,366	422,681
Oth. def'd items	12,986	12,986
Add'ns to prop'y thr. inc. & sur.	171,596	149,401
Fund. debt ret. thr. inc. & sur.	59,000	-------
Sink. fund res.	17,966	-------
Profit and loss	15,882,576	15,354,393
Total	174,207,971	171,159,522

x After deducting reserve for equipment depreciation, $8,386,229.
y Securities of affiliated, &c., companies include as of Dec. 31 1924, stocks, $23,222,237; bonds, $128,000; W. C. Ry. Co. equip. contracts, $2,167,768; advances, $3,670,910; W. Ry. Co. Co., $939,248.—V. 120, p. 2266.

Havana Electric Railway, Light & Power Co.

(Annual Report—Year Ended Dec. 31 1924.)

The text of the report, signed by President F. Steinhart, together with the income account and balance sheet, will be found under "Reports and Documents" on subsequent pages.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Gross earnings	$14,357,901	$13,458,064	$12,910,707	$12,882,653
Oper. expenses & taxes	7,433,585	6,571,341	6,308,968	7,376,344
Net income	$6,924,316	$6,886,723	$6,601,739	$5,506,309
Miscellaneous income	339,686	396,270	189,053	122,767
Total net income	$7,264,002	$7,282,993	$6,790,792	$5,629,076
Fixed charges	$1,088,950	$1,117,166	$1,087,008	$1,009,011
Preferred divs. (6%)	1,258,602	1,258,607	1,258,613	1,258,709
Common divs. (6%)	986,612	896,619	896,649	896,871
Deprec. & counting. res.	3,240,638	3,350,368	2,900,000	1,923,879
Balance, surplus	$779,200	$660,233	$648,522	$540,606

BALANCE SHEET DEC. 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Prop., plant & eq.	a66,283,398	64,654,818	6% pref. stock	b20,976,587	20,976,697
Investments	1,586,977	665,517	Common stock	c14,943,221	14,943,646
Cash	6,676,392	5,753,252	Funded debt	20,781,742	21,277,891
Accts. & notes rec.	2,716,057	2,569,716	Mtge. on real est.	100,000	100,000
Mat'ls,&c.,on hand	1,658,320	1,723,372	Accts. payable	315,707	259,971
Mat'ls in transit	55,123	39,845	Divs. & int. unpaid	153,780	133,921
Empl. retire. fund	------	234,023	Accr. int. on bonds	245,579	293,342
Other funds	968	304	Empl. retire. fund	------	234,023
Insur. paid in adv.	52,599	67,265	Consumers' & other deposits	803,906	775,699
			Res. for tax.&cont.	2,435,095	1,606,163
			Special reserve	522,952	522,952
			Reserve for deprec.	10,975,628	8,510,368
Total (each side)	79,029,834	75,708,111	Corporate surplus	6,775,638	6,073,437

a Properties, plant and equipment as per balance sheet Dec. 31 1923, $64,654,818; net additions during year, $1,628,580. b Authorized 210,000 shares 6% Cumul. Pref. stock, par value $100 each, issued and fully paid 209,787 shares; less 21.13 shares held in treasury. c 150,000 shares par value $100 each, less 567.79 shares held in treasury.—V. 118, p. 2431.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Car Surplus.—Class I railroads on April 22 had 344,198 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 1,150 cars over the number reported on April 15. Surplus coal cars in good repair on April 22 totaled 173,455, a decrease of 4,461 cars within approximately a week while surplus box cars in good repair totaled 126,031, an increase of 7,237 during the same period. Reports also showed 20,258 surplus stock cars, a decrease of 2 242 under the number reported on April 15, while there was an increase of 242 during the same period in the number of surplus refrigerator cars, which brought the total for that class of equipment to 15,842.

Car Shortage.—No car shortage is being reported.

Repair of Freight Cars.—Freight cars in need of repair on April 15 totaled 190,165 or 8.2% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 3,748 over the number reported on April 1, at which time there were 186,417 or 8.1%. Freight cars in need of heavy repair on April 15 totaled 144,874 or 6.3%, an increase of 1,545 compared with April 1. Freight cars in need of light repair totaled 45,291 or 1.9%, an increase of 2,203 compared with April 1.

Locomotive Repair.—Class I railroads on April 15 had 12,066 locomotives in need of repair, 18.8% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 455 over the number in need of repair on April 1, at which time there were 11,611 or 18.1%. Of the total number, 6,528 or 10.2% were in need of classified repairs, an increase compared with April 1 of 183, while 5,538 or 8.6% were in need of running repairs, an increase of 272 within the same period. Serviceable locomotives in storage on April 15 totaled 6,591, an increase of 350 compared with the number of such locomotives on April 1. Class I railroads during the first half of April repaired and turned out of their shops 32,819 locomotives, a decrease of 3,918 under the number repaired during the last half of March.

Matters Covered in "Chronicle" May 2.—Senator Couzen's criticism of management of Pennsylvania RR.—Reply by President Rea.—2227.

Ann Arbor Railroad.—*Securities Authorized.*—

The I.-S. C. Commission on April 23 authorized the company (1) to issue not exceeding $1,000,000 5-Year 6% notes, to be sold at not less than 95 and interest, and (2) to pledge $2,000,000 of Improv. & Ext. Mtge bonds as collateral security for the notes. (See offering of notes in V. 120, p. 1322)—V. 120, p. 2142, 2265.

Cane Belt Railroad.—*Bonds.*—

The I.-S. C. Commission on April 23 authorized the company to issue one registered 1st Mtge 6% Gold bond, series A, in the denomination of $1,000,000; said bond to be delivered to the Atchison, Topeka & Santa Fe Railway in satisfaction of a like amount of indebtedness for advances for capital purposes.

Central Argentine Ry., Ltd.—*Notes Offered.*—

Adolph Lewisohn & Sons, New York, are offering $350,000 6% Convertible Gold notes due Feb. 1 1927 at 100⅛ and interest to yield about 5.95%.

The notes are a direct obligation of the company, a British corporation, and are authorized and outstanding in the amount of $15,000,000. Principal and interest are payable in New York in United States gold coin. They cannot be redeemed below 102 and are convertible at par into consolidated ordinary shares of £10 face value. These shares are now paying dividends at the rate of 7% and in the past they have frequently sold at prices substantially above par so that these notes have possibilities for advance in market price not usually found in short term securities.

Central Argentine Railway operates a system of railways, substantial portions of which are double tracked, comprising 3,304 miles of track radiating from Buenos Aires. It serves the most densely populated section of the country and reaches the principal cities of the Republic.

The company operates under a perpetual government concession and, under terms of a supplemental contract running to 1947, it is entitled to charge such rates that will return 6.80% on the investment as recognized by the government. This valuation at the present time is in excess of $250,000,000 or nearly 2½ times all fixed obligations. Tariffs are collectible in gold assuring freedom from any danger of depreciated currency.

Earnings.—A summary of earnings for the past three years ending June 30 (converted into dollars at rate of $4.86) is as follows:

	1924.	1923.	1922.
Gross operating revenue	$55,209,828	$51,787,280	$45,890,851
Income available for interest	14,994,479	17,031,568	10,335,295
Fixed charges	4,417,234	5,647,951	4,244,417
Times earned	3.39	3.02	2.44

For the past 5 fiscal years fixed charges were earned on an average of 3.09 times.—V. 116, p. 2006.

Chicago Burlington & Quincy RR.—*Tenders.*—

The New England Trust Co., trustee, 35 Devonshire St., Boston, Mass., will until May 15 receive bids for the sale to it of C. B. & Q. Nebraska Extension 4% bonds, due May 1 1927, to an amount sufficient to exhaust $294,410, at a price not exceeding 110 and int.—V. 120, p. 449.

Chicago, Milwaukee & St. Paul Ry.—*Sought aid of I.-S. C. Commission.*—In response to inquiries relating to possible assistance to the St. Paul Railroad through the Commission the Secretary of the Commission issued the following statement April 25:

Mr. H. E. Byram, Pres. of the St. Paul, had a conference with Division 4 of the Commission, at that time composed of Commissioners Meyer, Eastman and Potter, sometime early in the autumn of 1924. Mr. Byram expressed his solicitude regarding the general St. Paul situation and inquired whether it would be possible for the Commission to make a loan to his company either out of the contingent fund or out of the revolving fund. He also wanted to know whether the Commission would be willing to recommend to the Secretary of the Treasury the substitution of certain collateral for other collateral now on deposit with the Treasury because from the standpoint of government security the collateral to be substituted Mr. Byram thought would be just as good as what is now there and from the commercial standpoint of the company the collateral to be released would be very much more useful.

Division 4 advised Mr. Byram that the amount of money in the contingent fund was small and none of it was at present available for the making of loans. With respect to the revolving fund provided by the transportation act, 1920, Mr. Byram was advised that his applications had been granted in full in the loans already made and that there existed no statutory authority for making further loans. This left only one possible source of relief through the Commission open to the St. Paul; namely, the substitution of collateral. With respect to this Mr. Byram was told that the Commission would be disposed to do everything within its power to aid the St. Paul road, that the substitution of collateral would be given most careful consideration when a definite proposition might be made in the form of an application on the part of the St. Paul road. No such application was ever filed and the Commission had no further conference with Mr. Byram. Whether or not the directors of the St. Paul road were in a position to avail themselves effectively of this possible source of relief we are not advised. Division 4 did not and naturally could not make any promises to Mr. Byram in the absence of a specific application.

The United States Trust Co. of N. Y. has resigned as trustee of the 4½% Convertible Gold Bonds, of 1912.—V. 120, p. 2008, 1744.

Colorado & Southern RR.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Operating revenues	$12,866,947	$12,675,913	$13,196,237	$13,223,220
Expenses	$10,139,487	$11,154,293	$10,894,665	$10,523,890
Taxes, &c.	767,423	782,490	833,514	766,616
Operating income	$1,960,038	$739,130	$1,468,058	$1,932,714
Other income	2,573,286	2,680,834	1,693,016	1,955,241
Gross income	$4,533,324	$3,419,963	$3,161,074	$3,887,955
Interest, rentals, &c.	$2,768,635	$2,583,704	$2,326,315	$2,337,800
Dividends	680,000	680,000	680,000	680,000
Surplus	$1,084,690	$156,259	$154,759	$870,155

—V. 119, p. 2406.

Eldorado & Santa Fe Railway.—*Bonds.*—

The I.-S. C. Commission on April 21 authorized the company to issue one registered 1st Mtge 6% Gold bond, series A, in the denomination of $3,500,000; 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.

Great Northern Ry.—*Abandonment of Branch Line.*—

The I.-S. C. Commission on April 20 issued a certificate authorizing the company to abandon a branch line of railroad extending from a point in its main line passing track at Windham in a southwesterly direction 4.70 miles; also from a point in the branch line designated as survey station 202 plus 33 southwesterly 2.36 miles. The total mileage proposed to be abandoned is 7.06 miles, all in Judith Basin County, Mont.—V. 120, p. 326, 580, 576.

Missouri Pacific RR.—*To Redeem Bonds.*—

All of the outstanding First & Ref. Mtge. 5% Gold bonds, Series "C," have been called for payment Aug. 1 at par and interest at the Guaranty Trust Co., 140 Broadway, New York City.—V. 120, p. 2262.

Mobile & Ohio RR.—*Preliminary Earnings.*—

Calendar Years—	1924.	1923.	1922.	1921.
Total oper. revenue	$19,464,381	$20,112,416	$17,878,005	$18,190,180
Net over taxes	3,532,155	3,289,496	3,280,909	1,325,983
Net. incl. other income	3,653,421	3,441,869	3,372,558	2,289,054
Interest, rentals, &c.	1,572,250	2,313,901	2,353,597	2,087,348
Dividends paid	421,176	421,176	240,671	240,672
Balance, surplus	$1,659,894	$706,792	$778,289	def$38,996

—V. 119, p. 2283.

Northern Central Railway.—*Listing.*—

The Philadelphia Stock Exchange has authorized the listing of $8,300,000 Gen. & Ref. Mtge. 5% Gold Bonds, Series A, dated March 1 1924, maturing March 1 1974.—V. 120, p. 1087, 1583.

Northwestern Pacific RR.—*Abandonment of Branch Line.*—

The I. S. C. Commission on April 21 authorized the Company to abandon, as to interstate and foreign commerce, a part of a branch line of railroad extending from a point about ½-mile southerly from Duncan Mills in a general westerly direction to the end of the branch at Markham, a distance of 2.46 miles, all in Sonoma County, Calif.—V. 120, p. 206.

Peoria & Eastern Ry.—*No Interest on Income Bonds—Earnings for* 1924.—At a meeting of the directors Feb. 26 the following resolution was adopted:

Resolved, That the statement of earnings, expenses and deductions from income for the 12 months ended Dec. 31 1924, showing a deficit of $293,910, to which should be added expenditures for additions and betterments—road, during 1924, $218,729; proportion for year 1924 of charge for Champaign Elevator resold for $140,000, as per agreement, final installment, $10,000; total, $522,639; less Peoria & Pekin Union Ry. bonds retired, $7,500; balance due C. C. C. & St. Louis Ry. for year 1924, $515,139, which, together with $904,234, the balance due the C. C. C. & St. Louis Ry. on operating account as of Jan. 1 1924, makes a total owed that company of $1,419,373, be, and the same is hereby, approved; and the directors have ascertained and hereby declare that there are no earnings and income applicable to the payment of interest for the year 1924 upon the income bonds of the company:

Statement of Income and Deductions from Income, &c., for Calendar Year 1924.

[Statement submitted to trustee of income bonds by C. C. C. & St. L. Ry.]

Railway operating revenues	$4,671,714
Railway operating expenses	3,996,516
Net revenue from railway operations	$675,198
Railway tax accruals	$199,200
Uncollectible railway revenues	202
Equipment rents—net	481,333
Joint facility rents—net	58,607
Total	$739,343
Net railway operating deficit	$64,145
Non-operating income	59,593
Gross income (loss)	$4,552
Deductions	17,964
Net deficit	$22,516
Interest on bonds and notes	a405,260
Deficit	$427,776
Deduct—	
Income from operation of Springfield Div. due from C. C. C. & & St. L. Ry. Co. as per agreement, being an amount equivalent to 4% interest on $5,000,000 purchase money lien covering line, Springfield, Ohio, to Indianapolis, Ind	$200,000
Interest on P. & P. U. Ry. Co. Debenture bonds	2,438
Interest at 6% on $52,295 balance due P. &. E. Ry. Co. from C. C. C. & St. L. Ry. Co. as of Jan. 1 1924	3,138
Deficit	$222,200
Adjustment for Year.—(*a*) Debits—Loss on retired road and equipment, $73,839; miscellaneous, $88; total debits, $73,927. (*b*) Credits—Unrefundable overcharges, $2,076; miscellaneous, $141; total credits, $2,217	*Dr*.71,710
Deficit	$293,910
Balance due C. C. C. & St. L. Ry. Co. on oper. acct. Jan. 1 1924	$904,234
Add—Proportion for 1924 of charge for Champaign elevator resold for $140,000 as per agreement	10,000
Expenditures for additions and betterments—road—during 1924	218,729
Total deficit	$1,426,873
Deduct P. & P. U. Ry. Co. debenture bond retired	7,500
Bal. due C. C. C. & St. L. Ry. Co. on oper. acct. Dec. 31 '24	b$1,419,373
Accrued depreciation, equipment and property replacement account held by C. C. C. & St. L. Ry. Co. as of Dec. 31 1924	c$756,070

a Interest on (1) $8,500,000 First Cons. Mtge. bonds, 4%, $340,000; (2) $942,500 I. B. & W. Ry. First Pref. Mtge. bonds, 4%, $37,760; (3) $500,000 O. I. & W. Ry. First Pref. Mtge. bonds, 5%, $25,000; (4) $50,000 note due C. C. C. & St. L. Ry. Co., 5%, $2,500.

b The correctness of the balance due the Big Four ($1,419,373) has not been audited by the minority interests. In May 1922 the Peoria & Eastern Ry. was free of floating debt.

c This is a cash fund for replacement of equipment belonging to the P. & E. and held by the "Big Four," It is not a bookkeeping item.

Income Account Years Ended December 31.

Revenue—	1924.	1923.	1922.
Freight	$3,598,814	$3,413,467	$3,086,693
Passenger	745,266	781,929	761,172
Mail and express	192,699	205,977	193,377
Other revenue	97,366	99,455	95,911
Incidental	25,914	44,392	29,075
Joint facility	11,653	16,342	12,670
Total railway operating revenue	$4,671,714	$4,561,564	$4,178,898
Expenses—			
Maintenance of way and structures	$930,785	$802,116	$640,018
Maintenance of equipment	1,062,264	1,139,942	1,049,956
Traffic	67,908	62,102	66,407
Transportation	1,786,608	1,848,676	1,717,970
Miscellaneous operations	------	------	809
General	153,683	136,611	129,048
Transportation for investment—Cr	4,733	6,062	135
Total railway operating expenses	$3,996,516	$3,983,386	$3,604,343
Net revenue from railway operations	675,198	578,178	574,555
Railway tax accruals	199,200	177,896	206,751
Uncollectible railway revenue	202	493	496
Equipment rents (net)	481,333	441,377	390,146
Joint facilities rents (net)	58,607	63,641	62,264
Net railway operating deficit	$64,144	$105,230	$85,103
Non-operating income	265,640	315,401	297,236
Gross income	$201,496	$210,170	$212,134
Rent for leased roads	------	Cr.178	322
Int. on funded and unfunded debt	x400,565	400,832	401,086
Other deductions	17,698	43,981	25,817
Net deficit	$216,768	$234,466	$215,092
Sinking and other reserve funds	5,432	5,375	5,425
Investment in physical properties	------	238,363	28,409
Balance, deficit	$222,200	$478,202	$248,926

x Includes $37,760 interest on I. B. & W. Ry. First Pref. Mtge. 4s; $25,000 int. on I. O. & W. Ry. First Pref. Mtge. 5s; $335,040 int. on P. & E. Ry. First Cons. Mtge. 4s; $2,500 int. on C. C. C. & St. L. Ry. Co. 5% note; $195 int. on Central Grain Elevator 5% bonds.

Balance Sheet December 31.

Assets—	1924. $	1923. $	Liabilities—	1924. $	1923. $
Inv. in rd. & equip.	19,969,655	19,574,920	Capital stock	9,994,200	9,994,200
Sinking fund inv.	13,316	12,992	Stk. liab. for conv.	5,000	5,000
Misc. phys. property investment	8,425	8,127	Mortgage bonds	9,818,500	9,823,500
Inv. in affil. cos.:			Income bonds	4,000,000	4,000,000
Stocks	125,000	125,000	Non-negot'le debt to affiliated cos.	1,469,373	964,237
Bonds	5,042,500	5,050,000	Funded debt matured unpaid	1,000	1,000
Deferred assets	1,334	1,334	Accr. depr. (equip.)	306,720	334,942
Defirc't & deprec'n of equipment	756,070	960,597	Add'ns to property through income and surplus	1,069,085	1,068,933
Profit & loss deficit	914,993	620,823	Sink. fund reserves	167,415	161,982
Total (each side)	26,831,294	26,353,792			

—V. 120, p. 2009.

Pere Marquette Ry.—*Balance Sheet Dec. 31.*—

Assets—	1924. $	1923. $	Liabilities—	1924. $	1923. $
Road & equip.	133,406,405	128,861,730	Prior Pfd. stock	11,200,000	11,200,000
Leased property improvem'ts	709,415	655,563	Preferred stock	12,429,000	12,429,000
Dep. in lin. mtge	31,468	217,181	Common stock	45,046,000	45,046,000
Miscell. prop	14,794	9,443	Funded debt	53,394,000	54,078,000
Inv. affil. cos	8,077,116	8,045,679	L'ns & bills pay	------	33,000
Other invest	140	140	Traf. bals. pay	1,513,014	1,455,848
Cash	5,283,462	4,512,065	Accts. & wages payable	2,266,349	2,957,795
U. S. Tr. notes and certif.	500,000	3,004,453	Misc. acc'ts pay.	418,501	276,995
Special deposit	1,380	570	Int. mat'd unpd.	1,059,640	1,055,520
L'ns & bills rec.	22,961	73,415	Divs. mat. unpd	450,460	450,460
Due from agents	260,006	279,269	Unmat. div. dec.	93,333	93,333
Misc. accts. rec.	1,002,585	1,277,758	Unmat. int. accr	259,530	278,175
Mat'ls & supp.	3,682,254	4,523,272	Unmatured rents accrued	124,369	136,278
Int. & divs. rec.	63,084	71,682	Other curr liab.	136,222	119,947
Other assets	155,470	200,472	Deferred liabils.	240,124	311,062
Deferred assets	107,432	88,869	xUnadj. credits	10,280,735	9,006,416
Unadj. debits	1,020,796	1,037,068	P. & L. surplus	15,417,492	13,930,800
Total	154,328,770	152,858,629	Total	154,328,770	152,858,629

x Comprises tax liability, accrued depreciation of equipment and other unadjusted credits.

A comparative income account was published in V. 120, p. 2143.

St. Louis-San Francisco Ry.—*Annual Report.*—The pamphlet report for the year 1924 has just been issued. The usual comparative income account and balance sheet will be found in V. 120, p. 948. The report will be cited further fully another week.—V. 120, p. 1878.

Seaboard Air Line Ry. Co.—*New Trustee.*—

The company in an advertisement says:

"Pursuant to the power and authority contained in two certain deeds of Trust, dated Jan. 2 1890, and June 1 1891, known, respectively, as the 1st extension mortgage and the main line 2nd mortgage, made by and between the Florida Central & Peninsula RR. Co. of the one part, and the Atlantic Trust Co., as trustee, of the other part, which latter company was duly succeeded as trustee on June 24 1903, by the Metropolitan Trust Co. of the City of New York, the Seaboard Air Line Ry., as successor to the Florida Central & Peninsular RR., does hereby consttute and appoint the Chatham Phenix National Bank & Trust Co. of New York, trustee, in the place and stead of the Metropolitan Trust Co.—V. 120, p. 2143, 1745.

Southern Pacific RR.—*Bonds Sold.*—Kuhn, Loeb & Co. have sold at 91 and int., yielding over 4.55% to maturity, $6,425,500 1st Ref. Mtge. 4% Gold bonds, due Jan. 1 1955.

The principal and interest of these bonds are guaranteed by endorsement by the Southern Pacific Co.

The I. S. C. Commission on April 22, authorized the company (1) to pledge and repledge, from time to time, to the including June 30 1927, as collateral security for short-term notes, or (2) to sell on the best terms available, but not in any event at such price or prices as will yield the purchaser in excess of 5.1% per annum, all or any part of $6,425,500 of 1st Ref. Mtge. 4% gold bonds.—V. 120, p. 327.

Tampa & Gulf Coast RR.—*Bonds.*—

The I. S. C. Commission on April 21 authorized the company to procure authentication and delivery of $434,000 of 1st Mtge. 5% gold bonds of 1953, and to pledge them with the Seaboard Air Line Ry. as collateral security for certain loans made to the company.—V. 96, p. 1425.

West Virginia Midland Ry.—*Acquisition & Construction of Line.*—

The I. S. C. Commission on April 25 issued a certificate authorizing the Company (a) to acquire and operate a line of railroad extending from Holly Junction, Braxton County, to Webster Springs, Webster County, a distance of 30 miles, all in the State of West Virginia, and the construction by it of an extension of this line of railroad from Webster Springs in an easterly and southeasterly direction to the village of Bergoo, at the mouth of Leatherwood Creek, a distance of 11.7 miles, in Webster County.

The property which the company proposes to acquire and operate was formerly owned and operated by the West Virginia Midland RR. In May, 1920, the property was placed in the hands of a receiver, and by order of he Circuit Court of Braxton County, dated Dec. 19 1923, it was ordered told at auction, sale to H. B. Curtin, trustee, being confirmed by order s the court dated July 25 1924. The price paid was $150,000, which ofcluded the coal underlying tracts aggregating 3,211 acres.
in

The new company was organized August 5 1924, to take over and operate the railroad property purchased by Curtin and his associates, who, incidentally, are stockholders in the Pardee & Curtin Lumber Co. The price to be paid by the company is $80,500, to be represented by 805 shares of common stock par $100 per share. Curtin, as trustee, will retain the coal properties.—V. 118, p. 2825.

Terminal Railroad Assn., St. Louis.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.
Revenues—			
Switching	$12,171,621	$12,622,321	$10,906,969
Special service train	------	------	13,352
Incidental	939,792	980,109	859,120
Joint facility—Dr	380,603	336,006	302,831
Total ry. oper. revenues	$12,730,810	$13,266,424	$11,476,610
Maintenance of way & structures	$2,318,966	$2,009,208	$1,658,923
Maintenance of equipment	1,112,267	1,021,306	948,715
Traffic	27,711	28,239	29,548
Transportation—rail line	5,357,813	5,326,539	4,593,644
Miscellaneous operations	41,330	41,759	42,314
General	238,326	241,718	175,689
Total railway operation expenses	$9,096,414	$8,668,770	$7,448,834
Net revenue freight ry. operation	3,634,397	4,597,654	4,027,776
Railway tax accruals	1,069,033	1,311,412	1,198,665
Uncoll. railway revenues	10,344	1,478	13,841
Railway operating income	$2,555,020	$3,284,764	$2,815,269
Net revenue from miscell. operations	loss32,567	loss35,669	loss32,109
Taxes on miscell. oper. property	1,107	2,311	2,141
Total operating income	$2,521,346	$3,246,782	$2,781,018
Total non-operating income	3,388,182	3,187,347	2,951,284
Gross income	$5,909,527	$6,434,129	$5,732,303
Hire of freight cars—debit balance	159,874	199,686	155,338
Rent for locomotives	171,907	180,547	128,150
Rent for passenger train cars	------	153	736
Joint facility rents	904,006	1,059,967	624,493
Rent for leased roads	812,211	822,342	803,581
Miscellaneous rents	1,053,426	584,324	605,861
Miscellaneous tax accruals	142,336	72,633	75,724
Interest on funded debt	1,785,554	1,758,663	1,798,006
Interest on unfunded debt	1,808	9,432	497
Amortization of disct. on funded debt	16,022	9,808	10,157
Miscellaneous income charges	14,336	14,353	13,586
Inc. appl. to sink., reserve funds	217,408	212,852	133,964
Income balance	$630,637	$1,509,370	$1,382,208

—V. 119, p. 1954.

Western Pacific RR.—*Bonds Sold.*—

A block of $4,000,000 1st Mtge. 5s, due March, 1946, recently offered for sale by the company, has been purchased by the Western Pacific RR. Corp., a holding company, whose bid was 94¼.—V. 120, p. 1879, 1745, 1583, 1455, 1324.

Western Pacific RR. Corp.—*Purchases Bonds.*—

See Western Pacific RR. above.—V. 120, p. 1879, 1745.

PUBLIC UTILITIES.

Chicago Street Railway Men Ask Wage Increase.—Chicago's surface lines' conductors and motormen ask restoration of 1922 contract, which gave them maximum of 80 cents an hour.—"Wall St. Journal," May 6, p. 14.

American Pow. & Light Co. (& Subs.).—*Annual Report.*

Years Ended Dec. 31—	1924.	1923.
Gross earnings of subsidiaries	$42,078,837	$31,799,862
Net earnings of subsidiaries	17,562,926	12,948,297
Gross earnings of Amer. Pow. & Light Co., incl. balance from operations of sub. cos. applicable to Amer. Pow. & Light Co. (after renewal and replacement appropriation)	7,688,275	5,153,673
Expenses of American Power & Light Co	489,129	407,390
Interest and discounts of American Pow. & Lt. Co.	834,477	716,965
Preferred dividends	1,060,109	844,425
Common dividends	2,027,196	1,626,651
Combined undistributed income	$3,277,364	$1,558,242

—V. 120, p. 1324.

American Superpower Corp. (Del.).—*Pref. Stock Offered.*—Bonbright & Co., Inc., are offering at $95 per share and div. to yield over 6.30%, 35,000 shares 1st Pref. stock (no par value). Cumulative divs. of $6 per share per annum.

Dividends payable Q.-J. Preferred as to dividends and assets over any other stock of the corporation. Red., all or part, at any time upon 60 days' notice at $110 per share and divs. Transfer agent, Central Union Trust Co. of New York. Registrar, New York Trust Co., New York. Under the present Federal income tax law (Revenue Act of 1924) dividends on this stock are exempt from the normal tax and are entirely exempt from all Federal income taxes when held by an individual whose net income, after all deductions, is $10,000 or less. Dividends when received by corporations are entirely exempt from all Federal income taxes.

Data from Letter of L. K. Thorne, President of the Corporation.

Company.—Organized in Delaware Oct. 26 1923 with broad powers to acquire and hold securities of electric power and light companies, to construct, operate or lease power stations and transmission lines and to act as fiscal agent for electric power and light properties.

Corporation has acquired as diversified permanent investments common stocks of a number of successful and progressive companies in the electric light and power business. The primary source of its earnings is the dividends on these stocks. In addition, it has received fees in connection with the underwriting of offerings of additional stocks of certain of the companies in which it is interested, and has sold at substantial profits certain of its holdings. The company is fundamentally interested in the development of the electric power and light industry as a whole, and is particularly interested in the development through interconnection of large power systems along so-called "superpower" lines. It does not aim, however, to control or operate any of the companies in which it has an interest.

Purpose.—Proceeds from the sale of this 1st Pref. stock will be used for the acquisition of additional interests in certain electric light and power companies.

Holdings.—Corporation owns substantial interests in the following companies. Its policy is in no case to own more than 15% of the outstanding Common stock of any one company. Public Service Corp. of N. J., Commonwealth Power Corp., Tennessee Electric Power Co., Electric Power & Light Corp., National Power & Light Co., Brooklyn Edison Co., Inc., United Light & Power Co., Detroit Edison Co., Republic Rys. & Light Co., American Power & Light Co., Southeastern Power & Light Co., Edison Electric Illum. Co. of Boston, American Light & Traction Co. It also has smaller holdings in several other companies.

Capitalization (Upon Completion of this Financing).

	Authorized.	Outstanding.
1st Preferred stock (no par value)	100,000 shs.	35,000 shs.
Partic. Preferred stock (par $25)	300,000 shs.	140,000 shs.
Common stock (no par value) Class A	600,000 shs.	173,000 shs.
Common stock (no par value) Class B	750,000 shs.	448,778 shs.

The corporation has no funded or floating debt and its assets (at current market prices) after giving effect to the receipt of the proceeds of this issue exceed $22,000,000.

The Partic. Pref. stock bears cumulative dividends at the rate of 7% per annum. In any year in which more than $1 per share is paid on the Common stock, the Partic. Pref. stock is entitled to receive 1% additional (making a total of 8% for such year). Class A and Class B Common stocks are alike in all respects except that the Class B stock has the sole voting power. There are also outstanding 301,222 option warrants, which were issued to the original subscribers at the time of the organization of the corporation and which entitle the holders thereof to subscribe to a like number of shares of the Class B Common stock at $10 per share.

Earnings—12 Months Ended—	*Dec.* 31 '24.	*Mar.* 31 '25.
Income from all sources	$1,522,040	$2,096,227
Expenses	13,835	14,213
Taxes, incl. reserve for income tax	125,564	138,673
Balance applicable to dividends	$1,382,640	$1,943,341
Ann. div. requirements on 35,000 shs. of 1st Pref. stock		210,000

The above statement of income, including cash profits and underwriting fees, for the 12 months ended March 31 1925 shows, after the deduction of expenses and taxes, a balance available for dividends equal to more than nine times the annual dividend requirements of this issue of 1st Pref. stock.

These earnings do not include the considerable enhancement in market values of the present holdings of the corporation during the period, nor do they reflect the income to be derived from the investment of the proceeds of this issue. The above expenses do not include commissions paid on the sale of the Partic. Pref. stock.

Directors.—B. C. Cobb, W. M. Flook, George E. Hardy, Frank T. Hulswit, Alfred L. Loomis, Thomas N. McCarter, Sidney Z. Mitchell, Randal Morgan, William Spencer Murray, George Roberts, Horace S. Scarritt, Richard Schaddelee, Ray P. Stevens, Henry L. Stimson, Landon K. Thorne, Percy S. Young.—V. 120, p. 1324.

Androscoggin Electric Co.—*Notes Offered.*—Coffin & Burr, Inc., are offering at 100 and int. $500,000 5-Year 6% Gold coupon notes.

Dated May 1 1925; due May 1 1930. Principal and int. (M. & N.) payable without deduction for and with refund of normal Federal income tax up to 2% in Boston. Denom. $1,000. Red. on any int. date after 1925 as a whole only on 30 days' notice in 1926 at 102 and int. and thereafter at premiums reducing ½ of 1% each year. Legal investment for savings banks in the State of Maine.

Issuance.—Authorized by the Maine P. U. Commission.

Company.—Does directly the entire commercial electric light and power business in the cities of Lewiston and Auburn, Me., and vicinity. Population, 53,139. Company also owns a high-speed interurban electric railway connecting these two cities with Portland, located on private right-of-way throughout its 30 miles, and with trackage rights at the terminals. It is of a high grade of standard steam railroad construction graded to a 4% maximum and equipped with catenary overhead.

Company owns hydro-electric plants of 10,987 h. p. capacity, one of which, on the Androscoggin River just above Lewiston, has a present capacity of 9,200 h. p. and is capable of further development to 18,000 h. p. In addition to the hydro-electric plants the company's steam plant in Lewiston has a present installed capacity of 8,000 h. p.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (controlled by Central Maine Power Co.)	$1,500,000	$1,500,000
Preferred stock 6% Cumulative	500,000	500,000
6% notes due May 1 1930 (this issue)	1,000,000	500,000
Androscoggin Elec. Co. 1st & Ref. 5s, 1934	5,000,000	2,946,500
Lewiston & Auburn Elec. Co. 1st 5s, 1939	Closed	1,200,000

Earnings—Years Ended Feb. 28.

	1924.	1925.
Gross earnings	$986,493	$1,009,772
Operating expenses and taxes	558,483	559,539
Net earnings	$428,010	$450,233
Annual interest charge on above bonds and notes		237,325
Balance		$212,908

—V. 120, p. 1200.

Arkansas Central Power Co.—*Annual Report.*—

Calendar Years—	1921.	1922.	1923.	1924.
Gross earns. from oper	$2,014,851	$1,951,643	$2,057,458	$2,125,798
Oper. exp., incl. taxes	1,278,813	1,258,660	1,332,744	1,314,752
Net earns. from oper	$736,038	$692,983	$724,714	$811,046
Other income	------	------	7,502	10,808
Total income	------	------	$732,216	$821,854
Int. on bonds & notes	------	------	262,419	297,709
Other int. & deductions	------	------	14,239	15,296
Divs. on Pref. stock	------	------	52,500	70,000
Renew. & replacem't res.	------	------	164,809	189,941
Balance, surplus	------	------	$238,249	$248,908

—V. 119, p. 2284.

Associated Gas & Electric Co.—*Offers to Acquire Stock of Manila Electric Corp.*—

See Manila Electric Corp. below.—V. 120, p. 2266, 2144.

Bell Telephone Co. of Pennsylvania.—*Earnings.*—

Quarter Ended March 31—	1925.	1924.	1923.
Gross	$12,302,461	$10,770,107	$10,080,289
Net after taxes	2,825,334	1,838,132	2,110,213
Total income	3,206,203	2,214,825	2,644,313
Interest and rentals	1,131,276	968,237	1,056,849
Preferred dividends	316,630	220,180	
Common dividends	1,600,000	1,200,000	1,200,000
Balance, surplus	$158,297	def$173,592	$387,466

—V. 120, p. 954, 581.

Brooklyn City RR.—*Chairman Resigns.*—

Frank Lyman, who has been chairman of the board of directors has resigned. George W. Jones, Vice-President & Treasurer, has been elected a director. The vacancy in the chairmanship of the board has not yet been filled.

The directors have declared a quarterly dividend of 20 cents a share on the outstanding Capital stock, payable June 1 to holders of record May 15. A like amount was paid March 2 last.—V. 120, p. 2145.

Cincinnati Gas & Electric Co.—*To Issue Bonds.*—

The Ohio P. U. Commission has authorized the company to issue $3,500,000 Prior Lien & Ref. Mtge. 40-Year 6% Sinking Fund bonds to finance improvements contemplated in the budget for this year. The bonds are to be delivered to the Union Gas & Electric Co. which holds the property under lease, to pay 80% of the cost of the contemplated improvements.—V. 120, p. 1746.

Central Illinois Public Service Co.—*Pref. Stock Offered.*—W. C. Langley & Co., New York and Old Colony Trust Co., Boston are offering at $88 per share and divs. to yield over 6.80%, 7,000 Shares Cumul. Pref. (A. & D.) Stock (no par value). Dividends $6 per share per annum.

Redeemable at $110 per share and divs. Divs payable Q.-J. Under the present Federal income tax law (revenue Act of 1924) dividends on this stock are exempt from the Normal tax and are entirely exempt from all Federal income taxes when held by an individual whose net income after all deductions is $10,000 or less. Dividends when received by Corporations are entirely exempt from all Federal income taxes.

Data from Letter of Marshall E. Sampsell, President of the Company.

Company.—Supplies, without competition of like service, 235 communities with electric power and light, 10 communities with gas, 11 with water, 6 with heating and 6 with street railway service. Company operates in the central and southern portions of the State of Illinois in which are located some of the best agricultural and coal producing lands of the middle west. Population of territory served estimated 500,000.

Capitalization Outstanding with Public As of March 31 1925.
(Including Present Financing.)

Preferred stock, $6 Cumulative	138,106 shs.
Common stock	122,135 shs.
1st Mtge. & Ref. Gold Bonds	$14,195,000
Underlying Divisional Bonds (mortgages closed)	14,920,000
Serial Gold Notes	4,400,000

The Company has jointly and severally with the Interstate Public Service Co. guaranteed the payment of principal, interest, and sinking fund of $3,000,000 1st Mtge. Sinking Fund Gold Bonds of the Indiana Hydro-Electric Power Co.

Consolidated Statement of Earnings and Expenses 12 Months Ended.

	Mar. 31 '25.	*Dec.* 31 '24.
Gross revenue (incl. other income)	$10,849,098	$8,901,968
Operating expenses, maint. & taxes	7,200,419	5,859,524
Interest and Other Deductions	1,707,692	1,298,390
Balance available for divs. & retirement reserves	$1,940,987	$1,744,054
Annual dividend requirements on Preferred Stock outstanding including this issue	828,636	

Management.—Company is controlled by the Middle West Utilities Co.—V. 120, p. 1201, 209.

Chicago Rapid Transit Co.—*Annual Report.*—

Calendar Years—	1924.	x1923.
Gross operating revenue	$18,565,185	$17,990,782
Non-operating revenue	210,747	155,524
Total earnings	$18,775,932	$18,146,306
Total operating expenses	a13,759,650	12,953,493
Taxes, city compensation, &c	1,407,459	1,406,132
Rentals	467,714	449,549
Int. on mtge. debt and equip. obligations	2,244,167	2,184,549
Interest, other	b69,610	
Amortization of discount	25,955	------
Dividends on Prior Pref. stock	74,733	------
Surplus for year	$726,642	$1,152,581
Other profit and loss credits	232,030	------
Surplus, unappropriated	$958,672	------

a Total operating expenses includes $239,609 credited to retirement reserve. b No interest declared or paid on Adj. Deb. bonds. x Results of operations of predecessor companies.

Comparative Balance Sheet.

Assets—	*Dec.* 31 '24 $	*Jan.* 31 '24 $	*Liabilities—*	*Dec.* 31 '24 $	*Jan.* 31 '2 $
Road & equip	88,713,595	87,637,907	Prior Pref. stock	3,362,086	------
Misc. phys. prop	2,002,504	1,983,397	Common stock	20,329,500	20,329,500
Sinking fund	181	1,029,219	Funded debt	x45,528,000	48,715,000
Depos. in lieu of mtg. prop. sold	593,195	------	Adj. Deb. bonds	18,563,000	18,563,000
Adv. to affil. cos	653	------	Current liabilities	1,839,143	2,425,478
Sundry sec. owned	317,351	880,364	Accr. int. & rents	519,471	------
Cash	2,144,077		Accr. tax liability	1,260,202	1,336,786
Special deposits	94,149		Def'd liabilities	582,236	553,783
Loans & notes rec	52,571	3,734,570	Reserves	3,375,746	5,362,357
Misc. accts. rec	848,559		Other unadj. cred	300,588	7,017
Mat'ls & supplies	597,228		Corporate surplus	958,672	126,691
Other curr. assets	32,413				
Prepd. rents & ins	73,227	29,914			
Discount, exp. on funded debt	1,048,826				
Oth. unadj. debits	100,114	2,124,240	Tot. (each side)	96,618,649	97,419,611

x In addition to the funded debt above stated, $4,245,000 of divisional mortgage bonds and $383,000 of equipment obligations are pledged under the company's mortgages; $1,256,000 divisional mortgage bonds are held in a sinking fund, and $53,000 divisional mortgage bonds and $46,000 equipment obligations are held in the company's treasury.

On Feb. 1 1925 the company had 15,746 stockholders, including subscribers to stock not paid for in full or issued.—V. 120, p. 2010.

Cleveland & Eastern Traction Co.—*Sale.*—

The property was sold April 20 by Robert D. Beatty, special commissioner appointed by Common Pleas Judge Ruhl. for $42,200. Carl W. Brand, acting for the bondholders, purchased the road. The road discontinued service April 1.—V. 120, p. 1325.

Cities Service Co.—*Debenture Bonds Sold.*—A. B. Leach & Co., Inc.; Federal Securities Corp.; H. M. Byllesby & Co. and Pearsons-Taft Co. have sold at 91 and int., to yield about 6.65%, $10,000,000 Ref. 6% Gold Deb. bonds.

Dated May 1 1925; due Jan. 1 1966. Principal and int. (M. & N.) payable in New York and Chicago. Denom. $1,000, $500 and $100c*. Callable all or part on any int. date on 30 days' notice at 104 on or before May 1 1962, and thereafter at 1% less each year or part thereof, plus int. in each case. Penna. 4-mills tax, Conn. 4-mills tax, Mass. income tax on int. up to 6%, Maryland 4½-mills securities tax, and California tax up to 4 mills refundable. Int payable without deduction for Federal normal income tax not exceeding 2%. Chatham Phenix National Bank & Trust Co., trustee.

Data from Letter of Henry L. Doherty, President of Company.

Company.—Owns directly or indirectly a majority of the Common stock of each of more than 60 public utilities comprising a large and successful system of electric light and power, manufactured and natural gas, heat, water, ice and street railway companies, and of more than 40 companies representing an important system of oil production, distribution, refining and marketing.

The public utility properties comprise a diversified group operating in 19 States and the Dominion of Canada, serving a population of more than 3,000,000 in over 600 communities, including such important cities as Toledo and Sandusky, Ohio; Denver, Colo.; Kansas City and St. Joseph, Mo.; Kansas City and Topeka, Kan.; Danbury, Conn., and numerous others. These companies, having an installed capacity of over 600,000 h. p., sold in 1924 more than 1,000,000,000 k. w. h. of electric energy for light and power, and distributed in excess of 50,000,000,000 cu. ft. of manufactured and natural gas.

The principal oil properties produce daily about 25,000 barrels of crude oil, and operate more than 900 miles of pipe lines and eight refineries. The reserves of oil and gas lands are among the largest under any single management in the United States. They are located in what is commonly called the Mid-Continent field in Kansas, Oklahoma and Texas, and the natural gas business is conducted principally in Kansas, Oklahoma and Missouri.

Purpose.—Company will enter into an agreement that at least $10,000,000 Conv. Debentures of the company and (or) funded debt of subsidiary companies, issued and outstanding in the hands of the public as of Jan. 1 1925, shall be retired during 1925. To the extent necessary the proceeds of this issue will be used exclusively for this purpose.

Earnings.—Net earnings, after all taxes, for the 12 months ended March 31 1925 applicable to Debenture interest and reserves, were $17,042,531, equal to more than 6¾ times the annual interest charges of $2,499,838 on the company's present funded indebtedness, including these Debenture bonds, but before giving effect to the application of the proceeds of this issue.

Such net earnings for the six calendar years 1919 to 1924 incl., averaged more than 6¾ times the above interest charges on the funded debt of the company, and in no year during this period were they less than five times such interest charges.

The earnings applicable to the company from public utility properties, including natural gas operations, for the year 1924 were $11,559,318.

Sinking Fund.—Indenture will provide for a sinking fund of $250,000 per annum, operating $62,500 quarterly beginning May 1 1926. This fund is to be used for the retirement of Debenture bonds of this issue by purchase, if obtainable, at not exceeding par and int. All such bonds so purchased must be cancelled. Any quarterly sinking fund amounts which are not so applied at the end of any quarter revert to the treasury of the company.

Capitalization Outstanding with Public (Including this Issue).

Refunding 6% Gold Debenture bonds (this issue)	$10,000,000
Convertible Gold Debentures, Series A, B, C, D and E	x26,895,415
Cumulative Preferred stock 6%	80,308,046
Cumulative Preference stock 6%	5,674,420
Common stock (including scrip since redeemed)	70,812,036

x The indenture will provide that no Debentures of these series, increasing this aggregate principal amount, will be issued to the public while any of the Ref. 6% Gold Debenture bonds are outstanding.

Listing.—

There have been substituted on the Boston Stock Exchange list for the 763,720 shares Common stock (par $100), 3,818,600 shares (par $20), the company having amended its charter changing the par value from $100 to $20 per share, and thereby issuing five shares of new par for each share of old par value.

Earnings for March and 12 Months Ended March 31.

	——Month of March—— 1925.	1924.	12 Mos. End. March 31. 1925.	1924.
Gross earnings	$1,922,142	$1,823,418	$17,788,491	$16,651,787
Expenses	63,543	57,195	745,960	515,254
Int. & disct. on debs	156,321	161,318	1,916,240	2,447,475
Dividends, Pref. stock	429,864	422,712	5,140,069	5,007,513
Net to Com. stk. & res	$1,272,414	$1,182,194	$9,986,222	$8,681,546

Total surplus and reserves, $49,187,574.—V. 120, p. 2267, 2137.

Columbia Gas & Electric Co.—*Exchange Privilege.*—

The company extends to the holders of its 1st Mtge. 5% bonds due Jan. 1 1927, an opportunity to exchange them in amounts aggregating $1,000 and multiples thereof for an equal principal amount of 3-Year 5% Gold notes, dated May 1 1925, due May 1 1928, plus a cash payment to the bondholder of $10 per $1,000 of bonds exchanged, and with adjustment of accrued interest.

Treasurer Edward Reynolds Jr. further states in part:

The holders of 1st Mtge. 5% bonds will therefore receive an equal principal amount of 3-Year 5% Gold notes and a cash payment of $26 67 per $1,000 bond, being the adjustment of the respective prices and the accrued interest on the two issues. These notes are part of an authorized issue of $25,000,000, of which $10,000,000 have recently been sold to the public at par, yielding 5%.

This offer remains open until and incl. May 29, after which time the company expressly reserves the right to change the terms of this offer if it should decide to extend the period. Bondholders desiring to make this exchange should forward their 1st Mtge. 5% bonds, with coupons due July 1 1925 and thereafter attached, to Guaranty Trust Co. of New York, 140 Broadway, N. Y. City.

$105,000 *of 1st Mtge. 5% Gold Bonds Called for Payment.*—

Certain of the 1st Mtge. 5% Gold bonds, due Jan. 1 1927, aggregating $105,000 have been called for redemption July 1 at par and int. at the Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City.—V. 120, p. 2145, 2010.

Columbus Delaware & Marion Elec. Co.—*Inc. Acct.*—

Yrs. end. Dec 31	*Gross Earns.*	*Op. Exp. & Taxes.*	*Net Earns.*	*Int. & Disct.*	*Deprec.*	*Pref. Divs.*	*Surp. for Yr.*
1918	$663,190	$479,927	$183,263	$98,699	$31,659	$45,500	$7,405
1919	848,972	617,383	231,589	98,493	44,883	47,712	40,501
1920	1,048,714	801,969	246,745	115,454	32,196	58,618	40,477
1921	1,069,422	741,191	328,231	195,569	32,482	72,391	27,789
1922	1,081,896	711,276	370,620	246,894	29,833	69,969	23,924
1923	1,194,101	813,783	380,318	264,182	25,075	69,895	21,166
1924	1,202,788	805,743	397,045	290,258	25,607	69,895	11,285

Over 89½% of the net earnings for the calendar year 1924 were derived from the sale of electric light and power.

Balance Sheet Dec. 31.

Assets—	1924.	1923.	*Liabilities—*	1924.	1923.
Property accts	$6,602,946	$6,424,563	Capital stock	$2,198,400	$2,200,000
Sinking fund	37,626	37,764	Funded debt	3,491,000	3,537,000
Investments	26,655	23,155	Current liabilities	1,361,148	1,199,736
Cash	2,461	2,197	Accrued liabilities	62,415	80,014
Special deposits	106,445	106,352	Deferred liabilities	15,664	17,140
Accts. receivable	67,542	60,709	Reserves	198,792	179,456
Mat'ls & supplies	161,280	188,268	Capital surplus and profit & loss	157,250	150,083
Unadj. debits	479,714	520,421			
Total	$7,484,669	$7,363,429	Total	$7,484,669	$7,363,429

—V. 120, p. 2145.

Columbus, Newark & Zanesville Electric Ry.—

Hearings in connection with the sale of the property begun Apr. 30 in Federal court at Columbus were continued until May 9. The Columbus, Newark & Buckeye Lake Traction Co. was sold to Howard Cooper Jones, Philadelphia, and the Columbus, Newark and Zanesville Traction Co. to James Collins Jones, Philadelphia, early in Feb. by Special Master Searles Morton.—V. 120, p. 955.

Connecticut Power Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	$2,039,457	$1,994,932	$1,759,323	$1,499,153
Oper. expenses & taxes	1,306,839	1,366,339	1,151,680	933,403
Int., amortiz. charges and rentals	212,950	210,779	208,702	239,552
Preferred dividends	76,942	75,000	75,000	75,000
Common dividends	203,458	143,222	120,000	70,000
Balance, surplus	$239,268	$199,592	$203,941	$181,198

—V. 119, p. 460.

Dayton (Ohio) Power & Light Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Operating revenues	$5,756,407	$5,105,314	$4,535,303	$4,183,953
Operating expenses	3,564,090	3,297,199	3,057,640	2,876,694
Net earnings	$2,192,317	$1,808,115	$1,477,664	$1,307,259
Non-oper. revenues	14,099	61,215	41,244	11,817
Total income	$2,206,416	$1,869,330	$1,518,908	$1,319,076
Interest charges	551,897	554,641	552,538	506,400
Sinking fund	164,610	109,740	109,731	103,070
Other charges	533,771	460,307	289,464	155,623
Preferred dividends	334,377	267,454	245,168	217,583
Balance	x$621,761	$477,187	$322,007	$336,400

x Before deducting in 1924 $122,120 (4%) dividends paid on the Common stock. Dividends have been paid on this issue since 1919.—V.120 p.1088.

Diamond State Telephone Co., Phila.—*Rights, &c.*—

The Common stockholders of record May 1 were given the right to subscribe on or before May 8 for $500,000 additional Common stock at par ($25) in the proportion of one share for each 4 shares of Common stock held.

The stockholders on April 9 increased the authorized capital stock from $2,500,000 to $3,000,000, and created and authorized an issue of $500,000 of Preferred stock.

The increase of the Common stock is not a matter of outside interest, as all of the stock, excepting the directors' qualifying shares, is owned by the Bell Telephone Co. of Pennsylvania. The Diamond State Telephone Co. is the Bell System Co. furnishing telephone service in the state of Delaware.—V. 84, p. 628.

East Penn. Electric Co.—*Bonds Paid.*—

The $289,000 6% bonds of the Schuylkill Elec. Ry. Co., due Feb. 1 1925, were paid off Mar. 1 1925 at office of the trustee, Real Estate Trust Co., Phila.—V. 120, p. 2267.

Eastern Massachusetts Street Ry.—*Lowell Buses.*—

The Lowell-Boston Motor Coach Line, operated by the Eastern Massachusetts St. Ry. Co. since Oct. 1 1924 ceased operations May 5. This decision was reached by the public trustees after a series of conferences with counsel who have advised the trustees that the failure of Mayor Quinn of Cambridge to sign the license unanimously voted by the Cambridge City Council renders illegal further carriage of passenger for hire on this line.

Since May 1 when the Cambridge license expired by its own limitation, the motor coaches have been operating without charge to passengers for the sole purpose of saving whatever legal rights the public and the street railway company might have in the circumstances and the Eastern Massachusetts Street Ry. Co. was guaranteed against loss in the cost of such free operation by one of its principal stockholders.—V. 120, p. 2011, 1326.

Federal Light & Traction Co.—*Dividends of* 20 *Cents in Cash and* 15 *Cents in Common Stock Declared on Common Shares.*

The directors on May 6 declared the quarterly cash dividend of 20 cents per share on the Common stock. An extra dividend of 15 cents per share (1%) was also declared on the Common stock, payable in Common stock. Both dividends are payable July 1 to Common stockholders of record June 15.

No certificates of Common stock will be issued for less than one share. For fractional shares scrip will be issued and will be exchangeable for stock at the New York Trust Co., 100 Broadway, N. Y. City, in amounts aggregating $15 or multiples thereof. No dividends will be paid to the holders of scrip but all dividends on the stock represented by scrip will be payable to the first registered holder of the stock.

The stockholders on April 28 approved a plan to change the authorized 85,000 shares of no par value Common stock, of which 77,125 shares were outstanding, 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. Dividends of $1 in cash and 75 cents in 6% Pref. stock were paid on the old Common shares of no par value, from April 1 1924 to April 1 1925, inclusive. (Compare V. 120, p. 702).

The directors also declared a regular quarterly dividend of $1 50 per share on the Preferred stock of no par value, payable June 1 to holders of record May 15. This stock was recently issued in exchange for 6% Preferred stock of $100 par value, share for share.—V. 120, p. 2267.

Georgia Light, Power & Rys. (& Sub. Cos.).—*Report.*—

[*Inter-Company Items Eliminated.*]

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	$1,951,774	$1,912,673	$1,681,421	$1,671,090
Oper. expense and taxes	1,170,654	993,461	983,215	1,063,158
Int. of subs (pd. to pub.)	188,833	191,082	191,095	200,886
Int.chs. (G.L.P.&Rys.)	265,230	268,118	276,107	268,052
Deprec., etc. reserves	177,000	165,000	126,000	108,000
Balance	$150,056	$295,012	$105,003	$30,993
Div.of subs.(pd. to pub.)	28,948	28,823	27,454	24,156
Div. on Pref. stk. (G.L. P. & Rys.)	30,000	30,000	30,000	30,000

—V. 119, p. 2760.

Georgia Ry. & Power Co.—*New Subsidiary Co.*—

The company has organized the *East Georgia Power Co.*, a subsidiary, with an authorized capitalization of $5,000,000. The new company will operate between Augusta and Toccoa, Ga.—V. 120, p. 2268.

Great Northern Power Co., Ltd.—*Interest Defaulted.*—

The company, according to a Toronto dispatch, has defaulted on the interest due May 1 on its outstanding 7% bonds. Company at latest reports had $850,000 bonds outstanding and $2,000,000 Capital stock. See V. 115, p. 2587.

Harlem Valley Electric Corp.—*Par Value Changed.*—

The company has filed a certificate at Albany, N. Y., changing the par value of its 1,000 shares of stock from $100 to no par value.—V. 120, p. 1089.

Illinois Bell Telephone Co.—*Expenditures.*—

The directors have approved the expenditure of $2,455,241 for new plants in Chicago and $907,718 in Illinois outside of Chicago, a total of $3,362,959. Expenditures authorized so far this year for new plants total $10,441,895.—V. 120, p. 1881.

Indiana Bell Telephone Co.—*New Director, etc.*

W. S. Gifford of New York, President of the American Telephone & Telegraph Co., has been elected a director to succeed the late C. H. Brownell.

The directors on Apr. 23 approved a 1925 budget estimate of $2,500,000 to be expended for improvements and betterments, particularly for toll lines.—V. 120, p. 2012, 2268.

Indiana Electric Corp.—*Stock Increased.*—

The company has increased its authorized capital stock from $3,000,000 Common and $2,750,000 Preferred to $4,000,000 Common and $3,750,000 Preferred stock.—V. 119, p. 2761.

Indiana Power Co.—*Notes Offered.*—Hill, Joiner & Co. Inc. are offering at 99 and interest, yielding over 5⅞%, $1,000,000 3-Year 5½% Gold notes.

Dated Feb. 1 1925; due Feb. 1 1928. Interest payable F. & A. in Chicago or New York without deduction for Federal Income taxes now or hereafter deductible at the source not in excess of 2%. Denom. $1,000 and $500 c*. Red. all or part at any time on 30 days' notice at the following prices and int.: 101 to Feb 1 1926; on and from Feb. 1 1926 to Feb. 1 1927 at 100½; on and after Feb. 1 1927 at 100. Company agrees to reimburse the holders of these notes, if requested within 60 days after payment, for the Penn. and Conn. 4-mills taxes, and for the Mass. income tax on the int. not exceeding 6% of such interest per annum. Continental & Commercial Trust & Savings Bank, Chicago, trustee.

Issuance.—Authorized by the Indiana P. S. Commission.

Company.—An Indiana corporation. Now owns and operates an extensive group of public utility properties supplying, without competition, electrical energy for lighting and power purposes to 30 communities located in one of the richest agricultural sections of the Central States. Water service is also supplied to 2 cities. In addition to the territory served direct company also now supplies all of the electrical energy requirements to other utilities serving 32 tributary communities. The population served, directly and indirectly, is estimated at 125,000. The principal electric generating station of the Company, now 23,000 K. W. capacity, is located on the White River in the heart of the Indiana coal fields, thus assuring at all times an adequate supply of good fuel at reasonable cost.

Capitalization Outstanding with Public.

7% Cumulative Preferred stock	$1,697,000
Common stock	1,200,000
Underlying Divisional Bonds (mtge closed)	1,957,000
1st & Refunding Bonds (mtge closed)	600,000
1st Lien & General Mtge and S. F. bonds	2,440,300
3-Year Gold notes (auth. $3,000,000)	1,000,000

Purpose.—Proceeds will be used for redemption of 8% Gold Notes of the company, for reimbursing the treasury for expenditures made and to be made on account of additions and improvements to the property, and for other corporate purposes.

Statement of Earnings—12 Months Ended Dec. 31 1924.

Gross earnings	$1,177,126
Operating expenses, maintenance and taxes	587,439
Net earnings	$589,687
Annual int. total funded debt, outstanding in hands of public, including these notes, requires	$379,692

Management.—Company is controlled by the Middle West Utilities Co. —V. 120, p. 1746.

Indianapolis Water Co.—*Earnings.*—

Calendar Years—	1924.	1923.	1922.	1921.
Operating revenues	$2,141,953	$1,840,971	$1,696,564	$1,550,306
Operating expenses	611,446	535,724	479,942	436,080
Taxes assigned to oper.	421,722	338,800	311,464	245,784
Depreciation	138,749	89,610	87,206	83,158
Net oper. income	$970,036	$876,837	$817,952	$785,284
Non oper. income	27,728	25,531	28,034	22,661
Net earnings	$997,764	$902,368	$845,986	$807,945
Interest	432,801	384,619	285,743	285,847
Penn. State tax refund	2,898	1,702	1,327	1,436
Amortiz. of bd. disc.	20,372	18,401	6,300	6,274
Misc. deductions	*Cr.* 539	3,774	1,807	1,502
Federal income tax	------	------	------	39,015
Net corp. income	$542,232	$493,872	$550,809	$473,871

—V. 120, p. 828, 330.

Interstate Power Co. (Del.).—*Incorporated.*—

Incorporated in Delaware Apr. 20 1925 with an authorized capital of 200,000 Pref. shares (no par) and 100,000 Common shares (no par). See also V. 120, p. 2268.

Interstate Rys.—*Listing.*—

The Philadelphia Stock Exchange has authorized the listing of 2,000 additional shares no par value Common stock, issued May 1 in payment of stock dividend of 1-25th of a share on the outstanding 50,000 shares Common stock, to holders of record April 15, making a total of 52,000 shares of no par value stock listed at May 2 1925.—V. 120, p. 1881.

Interstate Street Railway.—*Organized.*—

The Department of Public Utilities has fixed the total capital stock of *Interstate Street Railway*, formed to take over property of the Interstate

Consolidated Street Ry., which was recently purchased by Gardner F. Wells and Albert W. Hemphill, at $300,000. The Department declares that this value does not exceed the fair cost of replacing the property. See Interstate Consolidated Street Ry. in V. 120, p. 1202.

Long Island Water Corp.—*Bonds Sold.*—Marshall Field, Glore, Ward & Co., have sold at 98½ and interest, to yield 5.60%, $3,000,000 First Mtge. 5½% Gold bonds. Series due 1955.

Dated May 1 1925; due May 1 1955. Interest payable M. & N. at Guaranty Trust Co., New York, trustee, without deduction for normal Federal income tax not to exceed 2%. Denom. $1,000 c*. Redeemable, all or part, on the first day of any month upon 60 days' notice at 105 on or before May 1 1950, and thereafter at a premium decreasing 1% every 12 months until maturity, plus interest in each case. Penn. and Conn. 4 mills taxes and the Mass. income tax of 6% refunded.

Capitalization Outstanding upon Completion of the Present Financing.

First Mortgage 5½% Gold bonds, Series due 1955	$3,000,000
First Preferred stock (Preference value)	532,000
Second Preferred stock (Preference value)	437,000
Common stock (no par value)	20,000 shs.

Data from Letter of J. H. Pardee, President of the Corporation.

Company.—Recently incorporated in New York as a successor to the Queens County Water Co., which was incorporated in 1884. Company serves a rapidly growing section of the City of New York, and a large territory adjacent to the city, including, among others, Lynbrook, Valley Stream, and the closely connected towns of Lawrence, Cedarhurst, Woodmere and Hewlett. Company's pumping and distributing system, consisting of a large number of wells, 2 pumping stations and approximately 260 miles of mains, supplies one and a half billion gallons annually to this rapidly growing territory.

Security.—Secured by a direct first mortgage on the entire physical properties of the company. Additional bonds (other than for refunding purposes, par for par) may be issued only to the extent of 80% of the net expenditures for permanent extensions, enlargement and additions after May 1 1925, of and to the properties, provided net earnings for 12 consecutive calendar months of the 15 months immediately preceding shall have been equal to at least 1¾ times annual interest charges on all first mortgage bonds outstanding, and fo rhe issuance of which application is then made.

Property Values.—The sound value of the physical properties of the corporation is in excess of $5,000,000.

Earnings Years Ended—	May 31— 1922.	1923.	1924.	Cal. Year 1924.
Gross revenues	$452,332	$492,330	$527,071	$567,857
Oper. exp., maint. and taxes (except Federal income tax)	201,780	207,069	223,909	226,737
	$250,552	$285,261	$303,162	$341,120
Interest on total mortgage debt				165,000
Balance available for depreciation, Fed'l income taxes, &c.				$176,120

Manila Electric Corp.—*Stockholders Offered 6½% Debentures in Associated Gas & Electric Co. for Their Holdings.*—

A plan has been presented for the reorganization of the coporation whereby Associated Gas & Electric Co. offers to acquire such shares of the Capital stock as may be deposited with Chase National Bank, 57 Broadway, N. Y. City, and to issue in exchange therefor its 6½% Interest Bearing Convertible Debenture obligations at the rate of $50 principal amount thereof for each share of stock of Manila Electric Corp. deposited. The agreement of Associated Gas & Electric Co. is subject to the condition that such shares of Manila stock so exchangeable are to be deposited on or before May 15, as to holders registered in the United States, and May 15 as to holders residing without the country. The Associated Gas & Electric Co. may from time to time extend the period within which this offer may be accepted and may acquire any shares deposited within the period as extended.

The stock of the principal individuals and companies who have been active in the management, supervision and control of the enterprise from the beginning has been acquired by the Associated Gas & Electric Co. for the purposes of the proposed plan of reorganization.

When the shares so deposited are taken by Associated Gas & Electric Co., stockholders will receive promptly the 6½% Interest-Bearing Convertible Debenture Obligations, bearing interest from the last previous dividend date for the stock of the Manila Electric Corp. at the rate of $50 principal amount for each share deposited.

The 6½% Interest-Bearing Convertible Debenture Obligations of Associated Gas & Electric Co. will be the direct obligations of that company, fully registered, bearing interest at the rate of 6½% per annum, payable quarterly. They will be redeemable at 105% and interest, and will be convertible after five years, and at any time at the option of company, into one share of the $7 dividend series Preferred stock of Associated Gas & Electric Co. for each $100 principal amount, with adjustment for interest and dividends.

The $7 Dividend Series Preferred stock of Associated Gas & Electric Co. will be of equal rank with its $6 Dividend Series Preferred stock and its Original Series Preferred stock. It will be preferred over the Class A and B stocks of Associated Gas & Electric Co. both as to dividends and assets, and will be entitled to cumulative dividends at the rate of $7 per share per annum, payable quarterly, and to a preference as to assets of $100 per share. will be non-voting and redeemable at $105 per share and dividends.

The return per share of Manila Electric Corp. stock, at the present dividend rate, is $2 50 per annum. If stockholders make the exchange, this return will be increased to $3 25 per annum and, upon the subsequent conversion of the interest-bearing obligations into $7 Dividend Series Preferred stock of Associated Gas & Electric Co., to $3 50 per annum, an ultimate increase of 40% over the income they are now receiving.—V. 119, p. 2647.

Marconi Wireless Telegraph Co. of Canada, Ltd.—*To Change Name.*—

The company proposes to change its name to *Canadian Marconi Co., Ltd.*—V. 120, p. 211.

Market Street Ry., San Francisco.—*City May Have Company at a Fair Price.*—

Pres. Mason B. Starring is quoted as saying that if the city of San Francisco desired to purchase the property at a fair price, the opportunity should be given to the city to do so. "As I now understand it, San Francisco seems irrevocably committed to municipal ownership, and I have no desire to run contrary to the wishes of the community," he said.—V. 120, p. 2147, 1452.

National Public Service Corp.—*Consolidated Earning Statement.*—

12 Months Ended—	Feb. 29 '24.	Feb. 28 '25.
Gross earnings, including other income	$9,763,365	$10,489,632
Operating expenses, maintenance and taxes	6,164,659	6,290,415
Net earnings	$3,598,706	$4,199,216
Prior charges of sub. cos., incl. bond int., Pref. div., deprec., minority interest, &c.		2,668,290
Interest on 30-Year 6½% Gold bonds, $390,000; Preferred div. requirement, $295,169		685,169
Amortization of bond discount		166,583
Annual div. requirements on 135,000 shs. class "A" stock at $1 60 per share		216,000
Final balance		$463,173

Note.—Balance available earnings to National Public Service Corp. from subsidiaries, after all charges including maintenance and full provision for depreciation is equal to 3.92 times annual interest requirements on total outstanding 30-Year 6½% Gold bonds, or 2.23 times total annual bond interest and dividends on 7% Pref. stock. Distributal net after all charges, which include maintenance depreciation, Preferred stock dividend, bond interest and amortization, available for Class "A" stock equal to $5 per share, or 3.14 times the $1 60 dividend requirement.—V. 120, p. 1747, 1459.

New York Railways Corp.—*Admitted to Curb.*—

The New York Curb Market has admitted to trading the stocks of the new company to be formed in accordance with reorganization plans forthe New York Railway Co., dated as of July 18 1924. which shall be reported as New York Railways new. Issues of the new company admitted follow: Approximately 184,830 authorized shares of Preferred stock having such par value as may be determined; approximately 90,200 authorized shares of Common stock having such par value as may be determined; participating receipts representing pro rata interest in assets to be held for liquidation, and approximately $21,000,000 of 6% Income bonds. All securities when, as and if issued under reorganization plan.

Trustee.—

The Guaranty Trust Co., 140 Broadway, N. Y. City, will act as trustee of an authorized issue of $21,000,000 40-Year 6% Income Gold bonds, due Jan. 1 1965.—V. 120, p. 2270.

New Bedford Gas & Edison Light Co.—*Earnings.*—

Calendar Years—	1924.	1923.
Total operating revenues	$3,542,557	$3,649,818
Total operating expenses	1,861,699	2,026,459
Taxes	399,756	368,339
Net operating income	$1,281,102	$1,255,021
Non-operating income	1,928	8,335
Gross income	$1,283,030	$1,263,356
Interest on bonds, notes, etc	$303,709	$276,275
Amortization charges	8,222	7,363
Depreciation	295,873	288,593
Net income	$675,227	$691,135

—V. 118, p. 1673.

Niagara Lockport & Ontario Power Co.—*Merger.*—

The Bryant Power Co., Cambria Power Co., Livingston-Niagara Power Co., Western New York Electric Co., Seneca Transmission Co., Olean Electric Light & Power Co. have been merged with Niagara Lockport & Ontario Power Co.—V. 120, p. 1882, 2012.

North American Co.—*Earnings.*—

For the 12 months ended Mar. 31 1925, the North American system's gross earnings amounted to $81,930,010; while net earnings were $33,008,927, the largest gross and net earnings in the history of the company.

Accompanying the statement of earnings is a booklet, "A Record of Growth and Achievement." This booklet tells graphically what the company is doing and how the North American System is serving its customers.

The 1925 Washington Transportation Survey.—Under this heading the company says:

Unified transportation in the nation's capital has been sought by citizens and public officials for several years. Several independent companies operate street railways and buses in Washington as separate systems.

At the last session of Congress, a merger of street railway companies was authorized, which, if effected, will permit through-routing, universal transfers and operating economies.

The North American Co., having an investment in the transportation systems in Washington and desiring to assist in solving the traffic problems of the National Capital, has agreed to have made at a cost not to exceed $50,000 a complete survey and study which may be the basis for improvement in the traffic transportation situation there, as well as a guide for the country as a whole.

The survey will be made by McClellan and Junkersfeld, Inc., Engineers, in co-operation with and under the direction of the District Commission. Assurance of co-operation has been given by all of Washington's transportation companies.

In a word, the survey is to be a comprehensive diagnosis of the complex traffic problems, forming a basis for various traffic experts' recommendations as to permanent remedies, to the end that Washington may have cheap, safe and expeditious transportation.

Because the District Commission has jurisdiction over all public utilities as well as over the city government, it is expected that a particularly well-co-ordinated transportation plan may be worked out after the facts have been assembled; a plan that may serve as a model for other metropolitan cities.

The "Washington Star" of Apr. 24 1925 correctly stated the present position of The North American Co. when it said: "The North American Co. is neither for nor against a merger at this time. Company is frankly interested and desires to have the facts impartially determined so that it can base its future actions thereon."

Actual work of the survey was begun April 30. Engineers estimate that about 90 days will be required for the task.

Earnings—12 Months Ended Mar. 31 (Incl. Sub. Cos.)

	1925.	1924.
Gross earnings	$81,930,010	$77,377,079
Operating exp., maint. and taxes	51,015,952	49,129,411
Net income from operation	$30,914,058	$28,247,668
Other net income	2,094,869	766,772
Total	$33,008,927	$29,014,440
Deduct: Interest charges	$10,349,780	$9,347,795
Preferred dividends of subsidiaries	2,735,365	1,977,279
Minority interest	1,162,321	1,017,474
Reserves for depreciation	7,980,074	7,342,605
Dividends on N. Am. Preferred stock	1,494,950	1,144,791
	$9,286,437	$8,184,495
Div. on N. Am. Com., paid in cash		1,206,891
Div. on N. Am. Comm., paid in Com. stock	a 2,885,470	b 1,946,260
Susplus	$6,400,967	$5,031,344
Total to deprec. res., and to surplus after all div.	$14,381,014	$12,373,948

a Underwritten on basis giving stockholders option of receiving $8,125,198 15 cash in lieu of dividend stock. b Underwritten on basis giving stockholders option of receiving $3,892,517 cash in lieu of dividend stock.

Electric output for the 12 months amounted to 2,410,057,859 kilowatt hours, an increase of 191,866,723 kilowatt hours, or 8.65%. During the same period 45,802 electric customers were added, 654,842 being served on Mar. 31, 1925.—V. 120, p. 1586, 1320.

Northeastern Iowa Power Co.—*Notes Offered.*—Priester-Quail & Cundy, Inc., are offering at 99¾ and int., yielding 5¾%, $200,000 One-Year 5½% gold notes.

Dated May 1 1925; due May 1 1926. Principal and int. (M. & S.) payable at American Trust Co., Davenport, Iowa. Redeemable at any time on 30 days' notice at 100½ and int.

Company.—Does an exclusive electric light and power business and furnishes electricity to about 75 communities in Winnesheik, Clayton, Fayette, Buchanan, Delaware, Bremer, Chickasaw, Howard and Mitchell counties, all located in northeastern Iowa and in Mower County, Minn. The principal communities in which the company operates are Independence, Sumner, West Union, Osage, Elkader, Calmar, Clermont, Fayette, Volga, Hawkeye, Arlington, Strawberry Point, Greeley, Elgin, Lawler, Edgewood Lamont, Elma, Lime Springs, Riceville, Greene, Dunkerton, Waucoma and Marble Rock. Population of territory served, 100,000.

Company operates 7 hydro-electric power plants and within a few weeks will have the 8th hydro-electric plant in operation at Mitchell, Iowa. Company owns 2 auxiliary steam stations, 2 undeveloped water power sites, and has long term reciprocal contracts for the purchase and sale of electrical current with other nearby utility companies.

Company owns about 600 miles of high tension transmission lines, the distribution systems in 71 communities, and serves 4 additional communities at wholesale.

Capitalization Upon Completion of This Financing.

Mortgage bonds	$1,679,000
Gold notes (including this issue)	300,000
Preferred stock	949,300
Common stock	1,000,000

Earnings Year Ended March 31 1925.

Gross earnings	$545,220
Operating expenses, maintenance, taxes, &c.	249,207
Total bond interest charges	100,740
Interest on notes	17,000
Balance	$178,272

—V. 120, p. 88.

Northern Indiana Power Co.—*Stock Increased.*—
The company has increased its authorized Common stock from $5,000,000 to $6,000,000.—V. 119, p. 2763.

Oklahoma Gas & Electric Co.—*Bonds Called.*—
All of the outstanding Shawnee Lighting Co. 1st mtge. 5% gold bonds, dated Jan. 1, 1906, have been called for payment July 1 at 105 and interest at the Central Union Trust Co., 80 Broadway, New York City.—V. 120, p. 2013.

Olean Electric Light & Power Co.—*Merger.*—
See Niagara Lockport & Ontario Power Co. above.—V. 120, p. 2149.

Ottawa Electric Ry.—*To Increase Loans.*—
A bill authorizing an increase in the borrowing powers of the company, "in order to carry out its obligations to the Corporation of the City of Ottawa, Canada, to make certain extensions and additions to its properties," was approved on April 22 by the Committee of the House of Commons on Railways, Canals & Telegraph Lines.—V. 119, p. 2763.

Otter Tail Power Co.—*Notes Offered.*—Kalman, Gates, White & Co., St. Paul, recently offered at 101 and int., to yield 5¾%, $330,000 5-Year 6% gold notes.

Dated Jan. 1 1925; due Jan. 1 1930. Red. at any time before maturity, upon 30 days' notice; at 102½ and int. during 1925, the call price reducing ½% for each subsequent calendar year. Interest payable J. & J. at the Merchants Trust & Savings Bank, St. Paul, trustee. Denom. $1,000 c*. Company agrees to pay interest without deduction for any normal Federal income tax, not in excess of 2%.

Company.—Provides electrical service to more than 100 communities in Minnesota, South Dakota and eastern North Dakota, having a total population of more than 77,000. Among the cities served are Fergus Falls, Ortonville and Breckenridge, Minn.; Jamestown, N. D., and Sisseton, S. D. Property includes both hydro-electric and steam plants, and over 1,000 miles of transmission lines. All of the property is well built and efficiently operated and maintained. See also V. 120, p. 2021.

Pacific Gas & Electric Co.—*Quarterly Earnings.*—

Three Months Ended March 31—	1925.	1924.
Gross operating revenue	$12,203,234	$11,001,408
Net earnings	4,956,808	4,379,966
Bond interest and discount	1,919,835	1,684,982
Reserve for depreciation	962,957	906,721
Net income	$2,074,015	$1,788,263
Preferred dividends accrued	816,214	808,659
Common dividends accrued	844,479	712,220
Surplus	$413,322	$267,384

—V. 120, p. 2270, 2013.

Philadelphia Company.—*Tenders.*—
The Guaranty Trust Co., trustee, 140 Broadway, New York City, will until May 12 receive bids for the sale to it of First Ref. & Coll. Trust Mtge. 6% Gold bonds, due Feb. 1 1944, Series "A," to an amount sufficient to exhaust $182,825, at a price not exceeding 105 and interest.—V. 120, p. 1748.

Portland (Ore.) Electric Power Co.—*Common Stockholders Sue to Prevent Payment of Back Dividends on Non-Cumulative Second Preferred.*—
In a letter to holders of the second preferred and common stock of the company, Pres. F. T. Griffith says:

The U. S. Cast Iron Pipe & Foundry Co. has been involved in litigation in New Jersey relating to dividend rights of its non-cumulative preferred stockholders and of its common stockholders and recently two of the cases have been decided by Court of Errors and Appeals of that state. Similar questions are presented in considering the respective dividend rights of the holders of the non-cumulative 2nd pref. stock and common stock of the Portland Electric Power Co. The directors have deemed it wise, and in fact necessary, for their own protection, to have important questions relating to this matter judicially determined in order that each of said two classes of stockholders may be given the dividend rights to which they are entitled. In order to raise these questions the directors declared dividends upon the second preferred stock in addition to the regular quarterly dividends upon said stock, as follows: ½% for 1920; ½% for 1921; ½% for 1923.

The common stockholders claim that the 2nd Preferred stockholders are not entitled to any dividends for any one of these three years, this proposition being based upon the fact that the dividends upon the 2nd Pref. stock are not cumulative. The first dividend upon that stock was paid on Dec. 1 1923, and amounted to 1½%. Since that date these stockholders have received regular quarterly dividends at the same rate.

One of the common stockholders, acting for himself and all other common stockholders who will join him, has filed a bill in equity against the company and joined as defendants three of the 2nd Pref. stockholders as representative of that class. The bill asks for an injunction to restrain the payment of these dividends. Upon the filing of the bill a temporary injunction was granted. The issue presented represents a controversy between these two classes of stockholders. Representatives of both classes are before the court and their respective arguments will be fully presented. The company in the declaration and payment of dividends will be bound by the decision. Any stockholder of either class has the right to intervene and be made a party to the suit, if he so desires.

Until this case is finally decided, these dividends recently declared for the years 1920, 1921 and 1923 upon the 2nd Pref. stock will not be paid, and if the common stockholders prevail, the dividend resolutions will be annulled. If, on the other hand, the 2nd Pref. stockholders prevail, the dividends will be paid in due course to the extent justified by the decision.

This litigation does not involve the regular quarterly dividends of 1½% now being paid upon the second preferred stock.—V. 120, p. 1587.

Queens County Water Co.—*Successor Company.*—
See Long Island Water Corporation above.

Salem (Mass.) Gas Light Co.—*Reduces Par Value.*—
The Massachusetts Dept. of Public Utilities has authorized the company to reduce the par value of its capital stock from $100 to $25 a share.—V. 120, p. 1748.

Santa Monica Bay Telephone Co.—*Pref. Stock Offered.*—M. H. Lewis & Co. and Citizens National Co., Los Angeles are offering at 100 and int. $125,000 7% Cumulative Pref. (A. & D.) Stock.

Dividends payable Q.-J. Red. all or part on any div. date at $105 and divs. issuance authorized by the California Railroad Commission.

Company.—On Jan. 1 1925, acquired the property and business of the Santa Monica Bay Home Telephone Co., which predecessor company was organized over 20 years ago. Present company operates in the cities of Santa Monica, Ocean Park, Venice, Sawtelle, Westwood, Brentwood, West Los Angeles, Ocean Park Heights, Playa Del Rey, Calif., and contiguous territory. Company at the present time serves its territory from two exchange buildings, serving 8,826 telephones, and from the proceeds of the sale of this Preferred stock will erect another exchange building to serve West Los Angeles, Westwood and adjacent territory.

Capitalization—	*Authorized.*	*Outstanding.*
Underlying Liens—(Closed)	$500,000	$140,500
1st & Ref. Mtge. Sinking Fund Gold Bonds	10,000,000	909,000
Preferred Stock	1,000,000	125,000
Common Stock	1,000,000	650,000

Earnings 12 Months Ended Dec. 31.

	1922.	1923.	1924.
Gross earnings	$191,437	$231,547	$302,395
Oper. Exp. & taxes	85,152	106,167	135,035
Interest on funded debt	21,480	24,513	61,565
Balance	$84,805	$100,866	$105,794
Annual dividends on Pref. stock (incl. this issue)			8,750
Bal. for depre. & Com. divds	$84,805	$100,866	$97,044

—V. 120, p. 332.

San Diego Electric Ry.—*To Issue Stock.*—
The California RR. Commission has authorized the company to issue, at not less than par, on or before Oct 1 1925, $2,948,000 of Common stock, and to use the proceeds thereof to acquire a similar amount of outstanding 1st Mtg. 5% bonds, or to exchange same with Oceanic Steamship Co., holder of said bonds.—V. 119, p. 326.

Sixth Avenue RR.—*Capital Reduced.*—
The company has filed a certificate at Albany, N. Y., decreasing its authorized capital stock from $2,000,000 to $1,700,000.—V. 119, p. 2180.

Southern California Edison Co.—*To Offer Stock.*—
To enable company to carry out in part its estimated $25,000,000 construction program for 1925, the California RR. Commission on April 30 approved two proposed stock issues totaling $11,500,000.

Under the Commission's authorization the company proposes to issue $1,500,000 of 7% Series "A" Preferred stock, and $10,000,000 6% Series "B" Preferred stock. The proceeds are to be used to pay off expenditures amounting to $5,883,693, which have been made by the company up to Feb. 28 and against which no securities have been issued thus far. The balance of the present issue will be applied toward a $25,000,000 program outlined for this year.—V. 120, p. 2270.

Union Gas & Electric Co., Cincinnati.—
See Cincinnati Gas & Electric Co. above.—V. 119, p 3012.

Utah Power & Light Co.—*Consol. Bal. Sheet, Dec. 31.*—
[Including Western Colorado Power Co. (Inter-Company Accounts Eliminated)].

Assets	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Plants, leaseh. & securities	82,330,912	78,636,828	Pref. stock 7%	18,056,400	14,556,400
Cont., cont. adv	804,392	1,829,569	2d Pref. 7% stk.	1,000,000	1,000,000
Cash	851,960	$783,730	Common stock	30,000,000	30,000,000
Adv. to affil. cos	2,538,937	868,944	Funded debt	36,847,000	36,847,000
Notes receivable	5,002	3,263	Notes & Loans Payable	--------	603,500
Accts. receivable	2,175,960	1,524,075	Div. declared	333,487	272,237
Mat. & Supplies	760,410	746,270	Adv. from affil. cos.	--------	680,500
Prepaid Accts.	34,263	40,530	Accts. payable	621,762	551,329
Trust funds	--------	2,360,000	Consums' depts.	458,945	502,198
Prog. Co. note	x30,000	30,000	Accrued accts.	1,123,885	1,064,050
Utah Lt. & Trac. Co. bds. & notes (See Contra)	x13,872,000	14,022,000	Prog Co. note	x30,000	30,000
Unamort. disc. comm. & exp.	4,187,314	3,984,137	Utah Lt. & Trac. Co. bds. & notes	x13,872,000	14,022,000
Deferred debits	12,777	16,034	Reserves	2,722,724	3,113,436
			Surplus	2,537,723	1,602,729
			Total (ea. side)	107,603,927	104,845,381

x Guaranty (see contract).
The usual income account was given in V. 120, p. 2271.

Utah Light & Traction Co.—*Balance Sheet, Dec. 31.*—

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Plants & Invest.	22,905,800	22,150,168	Capital stock	1,150,875	1,150,875
Cash	166,080	172,894	Funded Debt (Held by Pub):		
Adv. to Affil. Co	--------	50,000	Utah Lt. & Pr. 5s	746,000	746,000
Notes & loans receivable	--------	1,500	Utah Lt. & Pr. 4s	1,113,000	1,113,000
Accts. receivable	166,735	165,773	Cons. Ry & Pr. 5s	1,000	1,000
Mat. & Supplies	106,253	114,389	Utah Lt. & Ry. 5s	486,000	486,000
Prepaid Accts.	4,117	6,589	Utah Lt. & Tr. 5s	12,471,300	12,471,300
Trust funds	9,991	4,991	Utah Lt. & Tr. 8s	1,401,000	1,401,000
Funds dep. with trustee for red. of Consol. Ry. & Pr. Co., 5% 1st Mtge. bd.	1,000	1,000	Adv. from affil. cos	1,793,937	978,944
Unamort. disc & expense	177,749	189,886	Notes & Loans Payable	--------	150,000
Deferred debits	3,478	--------	Accts. Payable	75,215	79,973
			Accrued Accts.	507,056	441,856
			Tickets outstand	75,881	93,951
			Reserves	1,778,969	1,788,004
Total (ea. side)	23,541,202	22,857,189	Surplus	1,940,969	1,955,284

The usual income account was given in V. 120, p. 2271.

Utilities Coal Corporation.—*Annual Report.*—
During the year 1924 the mines of the corporation produced and sold 463,274 tons of coal as compared with 461,650 tons in 1923. In addition coal was purchased for resale in the amount of 264,732 tons as compared with 199,556 tons in the previous year.

Comparative Income Account for Calendar Years.

	1924.	1923.	1922.
Gross earnings	$1,339,364	$1,431,349	$1,262,254
Operating expenses and taxes	951,675	1,036,641	924,997
Gross income	$387,689	$394,708	$337,257
Deduct—Int. & other fixed charges	90,500	95,745	16,407
Provision for deprec. and depletion	69,470	69,571	70,747
Net income available for dividends	$227,719	$229,392	$250,103

Balance Sheet as at Dec. 31 1924.

Assets—		*Liabilities*—	
Prop., plant & equipment	$2,260,615	8% Cumul. Pref. stock	$500,000
Sinking Fund deposits	448	Com. stock (10,000 shs., no par)	300,000
Bond discount & expense in process of amortiza'n	99,671	1st M. 7% Gold bonds	1,125,000
Prepaid insurance	2,900	Notes payable	2,200
Sundry deferred charges	3,557	Accounts payable	106,868
Cash and working funds	76,839	Dividends payable	10,000
U. S. Treas. bonds & notes	126,481	Accrued taxes	60,989
Notes receivable	5,000	Accrued interest	19,445
Accounts receivable	185,838	Accrued royalties	4,731
Materials and supplies	76,405	Sundry current liabilities	6,666
		Res., depr., depl. & miscell	512,455
		Capital surplus	82,531
Total (each side)	$2,837,754	Earned surplus	106,869

This company is a subsidiary of the Commonwealth Power Corp.—V. 118, p. 1149.

West Ohio Gas Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc. are offering at 100 and int. $1,000,000 1st & Ref. Mtge. 6% Gold Bonds, Series "A."

Dated Dec. 1 1924; due Dec. 1 1954. Interest payable J. & D. at office of Halsey, Stuart & Co., Inc., in Chicago and New York, without deduction for the Federal income taxes not in excess of 2%. Denom. $1,000, $500 and $100 c*. Red. all or part at any time on 30 days' notice to Dec. 1 1953 at 107½ and int. less ¼ for each full year elapsed after Nov. 30 1924, and subsequent to Nov. 30 1953, they will be red. at 100 and int. Company will agree to reimburse the holders of Series A Bonds, if requested within 60 days after payment, for the Penn. and Conn. 4-mills and Maryland 4½-mill taxes, and for the District of Columbia personal property taxes not exceeding 5-mills per dollar per annum, and for the Mass. income tax on interest not exceeding 6% of such interest per annum.

Issuance.—Authorized by the Ohio Commission.

Data from Letter of Chairman Samuel Insull, Chicago, Dec. 15.

Company.—An Ohio corporation. Is a consolidation (V. 120, p. 455) of the properties of the companies heretofore engaged in supplying natural and artificial gas to Lima, O., and natural gas to the neighboring towns of Cridersville, Wapakoneta, St. Marys and Celina. The systems have been interconnected and unified operation of the same services makes possible the distribution of the economical mixture of natural and artificial gas. Population served approximately 75,000.

Company owns a modern and complete carburetted water gas manufacturing plant, with a daily generating capacity of 4,000,000 cu. ft. This plant is capable of supplying the total demand of all customers of the company for both natural and manufactured gas. Approximately 80 miles of high pressure transmission mains and over 170 miles of low pressure distribution and service lines are owned, as well as ample tank storage facilities and other auxiliaries necessary in the distribution of gas in the communities served. Such natural gas as is used is purchased under satisfactory terms from a neighboring public utility company.

Capitalization Outstanding in Hands of Public.

Capital Stock—	
Class A 7% Cumul. Pref. stock	$300,000
Class B 7% Cumul. Pref. stock	450,000
Common stock (no par value)	75,000 shrs.
1st & Ref. Mtge. 6% Gold Bonds, Series A, (this issue)	1,000,000

Purpose.—Entire proceeds will be used toward the acquisition of the properties of the constituent companies.

Consolidated Statement of Earnings 12 Months Ended Dec. 1 1924.

Net earnings before depreciation	$177,842
Annual int. on Funded Debt upon completion of this financing will require	$60,000

Management & Control.—Outstanding Common stock, except directors' qualifying shares, is owned or controlled by the Midland Utilities Co.—V. 120, p. 455.

Western Power Corp. (& Subs. Cos.).—*Annual Report.*—

[*Inter-Company Items Eliminated.*]

Years Ending December 31—	1924.	1923.
Operating revenues	$7,599,664	$7,123,970
Operating expenses and taxes	2,913,979	2,359,031
Profit from operations	$4,685,685	$4,764,939
Other income credits	83,814	104,956
Gross income	$4,769,499	$4,869,895
Income Charges—		
Federal income tax 1923	132,000	187,500
Renewal and replacement reserve	528,018	502,453
Miscellaneous charges	216,240	185,763
Bond interest	2,553,451	2,513,945
Deductions and Additions—		
Divs. Cal. Elect. Gen. Co. Pref. stock	150,000	150,000
G. W. P. Co. of Cal. Pref. stock	516,238	461,468
Western Power Corp. Pref. stock	495,406	442,293
Additional reserve for renewals and replacements for prior years	------	1,207,623
Miscellaneous deductions from surplus	42,021	108,253
Miscellaneous additions to surplus (cr.)	7,743	6,661
Surplus for the year	$143,868	def$882,742
Surplus at beginning of year	5,431,670	6,314,411
Surplus at end of year	$5,575,538	$5,431,669

The Bank of America, 44 Wall St., N. Y. City, will until May 25 receive bids for the sale to it of 30-Year 6½% S. F. Secured Gold debentures, Series "A," dated Dec. 1 1924, to an amount sufficient to absorb $230,000 at prices not exceeding 105 and interest.—V. 120, p. 584, 213.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On May 1 Arbuckle reduced list price from 5.70@, 5.75c. to 5.60c. per lb. On May 5 Arbuckle again reduced price to 5.50c. per lb. and Revere quoted 5.60c. per lb. Practically all refiners are accepting business at 5.60c. although list prices remain unchanged. On May 7 McCahan reduced price 10 points to 5.70c. Arbuckle on the same date advanced price 10 points to 5.60c. per lb.

Manufacturers Withdraw Sale of Ethyl Gasoline.—Ethyl Gasoline Corporation, subsidiary of Standard Oil and General Motors, announced that effective May 5 it would suspend sale of its product.—"New York Times," May 5, p. 23.

Textile Workers at Warren, R. I. Strike.—Carders demand 10% wage increase if mill continues on 54-hr. week basis, but will accept present scale if mill runs on 48-hour week basis. Plant superintendent refused request and 300 operatives are idle as result.—"Boston News Bureau," May 8, p. 15.

Matters Covered in "Chronicle" May 2.—a Action by U. S. Government against Bethlehem Steel Corp. growing out of war time contracts.—Action by Bethlehem Steel against Government.—Defense of Charles M. Schwab, p. 2224.

Abangarez Gold Fields.—*Off List.*—

By vote of the Governing Committee of the Boston Stock Exchange, Apr. 28 1925, the Common and Preferred shares were stricken from the list, the company having voted to dissolve.

Alaska Juneau Gold Mining Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Gross recovered gold, silver and lead values—				
Bullion	$1,519,312	$1,173,078	$1,025,879	$797,075
Concentrates	536,470	341,698	362,800	238,176
Total	$2,055,782	$1,514,774	$1,388,679	$1,035,251
Total oper. costs & exp.	1,796,288	1,544,857	1,366,538	1,203,986
Net profit	$259,494	def$30,083	$22,141	def$168,736

—V. 120, p. 831, 213.

American Chicle Co.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, New York City, will until May 8, receive bids for the sale to it of Sen-Sen Chiclet Co. 6% Sinking Fund Gold bonds, due 1929, to an amount sufficient to exhaust $50,147, at a price not exceeding 107½ and interest.—V. 120, p. 2150, 1206.

American Cigar Co.—*Consol. Bal. Sheet, Dec. 31.*—

[*Consolidated with Companies All of Whose Stock is Owned.*]

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Real estate, mach., &c., less deprec. (afterdeduc.res.)	2,814,090	2,765,668	Preferred stock	10,000,000	10,000,000
Brands, Pats., &c.	3,315,685	3,315,685	Common stock	15,000,000	15,000,000
Leaf tobacco, &c.	11,309,319	12,676,574	Prov. for pref. div.	150,000	150,000
Bonds & stocks	2,804,573	2,710,874	Bills & accts. pay.	800,713	1,032,657
Cash	5,169,850	2,743,823	Tax reserves	309,676	338,321
U. S. Treas. notes	------	750,422	Res. fordeprec., &c.	155,605	529,053
Due from cos.	x2,121,176	x3,062,067	Surplus	5,353,734	5,220,835
Bills & accts. rec.	4,160,356	4,170,087			
Prepaid ins., &c.	74,679	75,664	Total (ea. side)	31,769,728	32,270,865

x Amounts owing to this company by companies in which it, directly or indirectly, owns part of the stock.

The usual comparative income account was given in V. 120, p. 1206.

American Hide & Leather Co.—*Earnings.*—

Quarters End. Mar. 31.	1925.	1924.	1923.	1922.
Net earnings (see note)	$316,136	$261,719	*loss*$49,511	$44,275
Depreciation	62,482	61,130	68,664	67,495
Extra income from insurance on plants destroyed by fire	------	------	------	495,000
Balance	$253,654	$200,589	def$118,175	$471,779

Note.—Results from operations after charging repairs, interest on loans, and reserves for taxes.—V. 120, p. 2150, 1883.

American-Hawaiian SS. Co.—*May Omit Dividend.*—

A dispatch from San Francisco states that though the quarterly dividend of 15 cents has not been formally passed by the directors of the company, notice has been sent shareholders that such action undoubtedly will be taken when the board meets next month. The last distribution was 15 cents per share made on April 1 last.

A statement by President Cook says that the company has been paying its dividends out of surplus practically since the war in the hope that the shipping business would become stable, but that general business conditions remain unsettled and the activity predicted in the shipping business will not be as great as expected.

Net loss, after expenses, for the year ended Dec. 31 1924, was $361,667. After paying dividends amounting to $300,000, net deficit for the year was $661,676.—V. 119, p. 77.

American Linseed Co.—*Dividend Disbursing Agent.*—

The Equitable Trust Co. has been appointed Dividend Disbursing Agent for the Preferred stock.—V. 120, p. 1883, 2014.

American Motion Picture Corp.—*Receivership.*—

Thomas Baskerville has been appointed receiver by Judge Winslow of the U. S. District Court upon the complaint of John E. Edgerton, a creditor for $25,000. Liabilities, $367,761; assets, $847,162. The company was formed in 1922 under the name of the Church Motion Picture Corp. with a capitalization of $3,000,000 of preferred and 30,000 shares of common stock of no par value.

American Packing & Provision Co.—*Receiver Discharged.*

James Brennan, receiver, after tendering his final reports and accounting has been discharged by Judge Tillman D. Johnson. While in the hands of Receiver Brennan the property was sold for $900,000 to a group of Ogden business men. Bonds to the amount of $600,000 were issued to take care of indebtedness—see V. 119, p. 813.

American Pneumatic Service Co.—*Changes Par Value of Common Shares—Annual Report.*—

The stockholders have voted to change the par value of the Common stock from $25 to no par value.

Combined Income Account Years Ended December 31.

	1924.	1923.
Income from Sales and Installations on Rental—		
The Lamson Co (see below)	$602,749	$455,771
Mail tube income (less amortization of rehabilitation cost and interest on notes)	65,462	51,148
Gross combined earnings	$668,212	$506,919
Interest on American Pneumatic Service Co. bonds	$1,734	$2,245
Maintenance of Boston, Chicago and St. Louis Mail Tube companies and expense of parent company	42,222	47,409
Depreciation mail tube companies	111,944	150,871
Reserve for Federal income tax	50,000	20,432
Dividends paid:		
Minority Lamson stock	20	16
First Preferred stock	105,000	105,000
Preferred stock	158,221	126,577
Balance, surplus	$199,070	$54,369

The combined surplus account Dec. 31 1924 shows: Surplus Dec. 31 1923, $5,761; *Add* surplus Dec. 31 1923, sinking fund reserve, $792,176, and balance from income, year 1924, as above, $199,070; total surplus, $997,007; *Deduct*—Charges to surplus, reserves for additional Federal taxes of prior years and other unusual expenses, $183,521; balance Dec. 31 1924, $813,486.

Income Account of Lamson Co. for Years Ended December 31.

	1924.	1923.	1922.	1921.
Income from sales and installations on rental	$4,628,282	$4,086,726	$3,487,374	$4,249,282
Cost of sales and oper'g installations on rental	4,042,937	3,650,905	3,178,725	3,789,387
Operating income	$585,345	$435,825	$308,649	$459,894
Interest & disc. earned	28,962	31,875	34,775	34,974
Gross income	$614,307	$467,700	$343,424	$494,868
Interest	11,558	12,419	2,237	25,793
Dividends	298,567	238,854	119,714	120,000
Surplus for year	$304,182	$216,426	$221,473	$349,075

The surplus account Dec. 31 1923 shows: Accumulated surplus to Dec. 31 1923, $2,402,371; surplus for year 1924, $304,182; surplus Dec. 31 1924, $2,706,553.

There have been substituted on the Boston Stock Exchange list in place of the 199,891 shares (par $25) Common stock, the same number of shares of Common stock without par value.—V. 119, p. 2650.

American Rayon Products Corp.—*Stock Sold.*—Bonner, Brooks & Co., New York, have sold at $22 per share 50,000 shares Common stock (no par value).

Transfer agent, New York Trust Co. Registrar, Bank of New York & Trust Co.

Capitalization.—Authorized and outstanding, 110,000 shares. No bonds, Preferred stock or bank loans.

Data from Letter of Edward Nufer, Vice-President of the Co.

Company.—Incorp. in Delaware in April 1925. Organized to take over the business and properties of the following companies: Knitted Textiles Corp., Banner Silk Knitting Mills, Vary Knit Co., Elitex Knitting Mills, Atlas Knitting Mills, Artsilk Knitting Mills, Crystal Mills. The new company will maintain the respective plants of the consolidated companies in New York, New Jersey and Pennsylvania.

Companies absorbed have been individually prominent in the Rayon products industry for many years. They have engaged in the manufacture of Rayon knit goods and it is estimated that the new company will produce about 50% of all this class of material made in the United States. Through this consolidation the combined companies will operate more efficiently and economically; operating as a unit under one management, their overhead will be greatly reduced. This consolidation will assist materially in stabilizing prices in this industry, due to lessened competition.

Industry.—The Rayon (artificial silk) industry has shown a phenomenal development until, at the present time, it ranks third in production among the textiles of the world, preceded by only cotton and wool, and outstripping natural silk in 1924 by more than 10,000,000 pounds. Due to the solidly entrenched position of the company as one of the largest producers of Rayon knit goods in this country, their future and development is closely linked with the development of the Rayon industry.

Dividends.—Directors have signified their intention of placing this stock on an annual dividend basis of $2 per share, payable quarterly, beginning August 1925.

Listing.—Application will be made to list these shares on the New York Stock Exchange.

Earnings.—Over the period of the last three years, from income statement compiled by Ernst & Ernst, net profits of the consolidated companies, after all deductions, including depreciation and adjustments of nonrecurring charges and Federal taxes, at the present rate, have been as follows:

1922.	1923.	1924.
$391,466	$377,023	$433,129

Earnings for the last three years of the combined companies, after all deductions, including depreciation and Federal taxes, at the present rate, averaged $400,539. In 1924 net earnings were $433,129, or $3 93 per share. It is conservatively estimated, based upon net earnings for the first quarter of this year, that the company will earn over $6 per share for the year 1925.

Balance Sheet April 1 1925.

Assets—		*Liabilities—*	
Cash	$208,739	Accounts payable	$175,180
Accounts receivable	349,881	Capital stock and surplus (110,000 shares, no par value)	3,098,169
Merchandise inventory	790,257		
Lease deposit & accr. int.	11,367		
Land, bldgs., mach., &c.	1,898,169		
Deferred charges	14,936	Total (each side)	$3,273,349

American Sumatra Tobacco Co.—*Receivership.*—

Receivers were appointed May 7 by Federal Judge Goddard for the company, in an equity action instituted by Harding, Tilton & Co., a creditor with a claim of $14,400. It was said that the proceeding was friendly, that its purpose was to effect a reorganization and that the company was "amply solvent." The receivers appointed are former Federal Judge Julius M. Mayer, Robert H. Gay and George W. Spitzner.

In view of the present disability of the company to deal with its properties as a trust fund, so that its creditors might be paid, the Court enjoined all proceedings on the part of creditors to collect through litigation.

The following statement was issued by Louis Leopold, President of the company, to explain the appointment of the receivers:

A balance of $2,650,000 5-Year 7½% Gold notes matures on June 1 next. The company is amply solvent, having practically no indebtedness apart from these notes and having current assets consisting of cash in banks, bills and accounts receivable and merchandise inventory at cost, aggregating nearly $3,500,000. The fixed assets of the company comprise valuable real estate holdings in various cities and plantations and equipment in several tobacco-growing States which stand on the books at upward of $8,000,000. It is apparent that there are ample resources from which the notes will ultimately be paid in full, with interest, leaving a substantial basis for reorganization.

In spite of the apparently strong current asset position of the company, as above indicated, the directors have been unable to provide for the payment of or to refund the maturing notes, due largely to the restrictive provisions in the company's charter. The company was incorporated in Georgia in 1910, and the charter, among other restrictive provisions, prevented the giving of any satisfactory security for a refunding loan without the unanimous consent of the preferred stockholders.

After having unsuccessfully exhausted all efforts to raise sufficient moneys to meet or to refund the maturing notes due and leaving the company with sufficient working capital to carry on its business, the directors consented to an equity receivership as essential in order to protect the rights of all interests. It is hoped to effect a satisfactory reorganization of the company which will relieve it of its present cumbersome charter restrictions and properly finance its future operations.—V. 120, p. 1330.

Committee for 5-Year 7½% Sinking Fund Conv. Gold Notes.—The committee (below) at the request of the holders of a large amount of the above notes, have agreed to act as a committee to represent and protect the interests of the holders of the notes, Chase National Bank, 57 Broadway, N. Y. City, will act as depositary.

The committee is advised that the notes constitute the only indebtedness of consequence of the company and that the company has quick assets in excess of the notes without resorting to its fixed assets which are carried on its books at upwards of $8,000,000. It would seem, therefore, that the notes should ultimately be paid in full, principal and interest.

The committee is also advised that while the quick assets of the company exceed the notes, their payment with these assets would leave the company without sufficient working capital to carry on its business, and that inasmuch as new money could not be raised without a reorganization, on account of the restrictive provisions in the charter of the company, the directors consented to an equity receivership in order to protect the rights of all interests.

In view of the appointment of receivers for the company, and in order that the committee may be in a position most effectively to represent the noteholders and protect their interests, the notes should be deposited promptly with the depositary. The notes must be accompanied by the June 1 1925 coupons.

Committee.—Robert L. Clarkson, Chairman (V.-Pres. Chase Securities Corp.), New York; Paul Buhlig (V.-Pres. Federal Securities Corp.), Chicago; C. R. Ford (Tucker, Anthony & Co.), New York; J. Sanford Otis (Asst. V.-Pres. Central Trust Co. of Illinois), Chicago; John H. Stewart (Hambleton & Co.), New York; A. G. B. Steel (Graham, Parsons & Co.), New York, with Karl A. Panthen, Sec., 61 Broadway, N. Y. City, and Rushmore, Bisbee & Stern, counsel.

Preferred Stockholders' Protective Committee.—The following, at the request of the holders of a large amount of the Preferred stock, have consented to act as a committee to represent and protect the interests of the holders of the Preferred stock. Holders are asked to deposit their stock not later than July 1 1925 with Central Union Trust Co., 80 Broadway, N. Y. City, depositary.

Committee.—Joseph F. Cullman, Jr., Chairman (Cullman Bros., Inc.); Theodore G. Smith (1st V.-Pres. Central Union Trust Co. of New York); Henry M. Sperry (V.-Pres. First National Bank), Hartford; Maurice Wertheim (Hallgarten & Co.), with F. Wolfe, Sec., 80 Broadway, N. Y. City, and Cohen, Cole & Weiss, counsel, 61 Broadway, N. Y. City.—V. 120, p. 1330.

Anaconda Copper Mining Co.—*Federal Tax Question.*—A letter dated May 4 to the shareholders says:

There has been some publicity regarding Federal income tax matters of the copper companies, including this company, in connection with the investigation of the Senate Committee into the administration of the Bureau of Internal Revenue. The following statement is submitted:

In Feb. 1920 an exhaustive investigation of the taxes paid by this company was conducted, after which, upon the submission of all the facts in connection with the business of the company and its accounts, the Treasury Department made necessary findings and reached an agreed final settlement of this company's taxes for the year 1917 and previous years. The taxes for 1918 were also disposed of subject to the final ascertainment of the 1919 deductible loss. The entire issue now presented is as to whether valuations for subsequent years will be disturbed because engineers, who participated in the original valuation and who determined the basis of valuation, or their successors in office, have changed their opinions regarding certain factors which enter into the valuation. There is no question as to the honesty, fairness and finality of the original valuations. As Secretary Mellon has publicly stated:

"Taxes for 1917 and 1918 were assessed and paid by the companies on the basis of these valuations and the companies were informed that the valuations were final. . . . The original valuation for 1917 and 1918 was made by competent authorities and was an honest expression of judgment. The taxpayers had considered their taxes for 1917 and 1918 closed and arranged their finances accordingly. To reopen them at this late date would have upset an entire industry. The Department, therefore, took the position that the 1917 and 1918 taxes having been finally settled and paid, it would not extend the revaluation to these years, but would commence with the year 1919, for which year and subsequent years taxes had not yet been determined. It was felt that the Department should not substitute its present judgment for the honest judgment of those officials of the prior Administration who were formerly in authority in the Treasury and who had finally closed the cases for 1917 and 1918."

It is the unanimous opinion of counsel for this company, as well as of counsel for many of the other large producers who have been consulted in regard to the matter, that under the law and regulations the valuations arrived at are final and cannot be disturbed. It is the belief of the officers of this company that it has paid all the taxes that can be fairly claimed and that when the Department is in a position to consider and close the subject for years subsequent to 1918, there will be no substantial change in the amount of taxes which have been paid by the company. [Signed, John D. Ryan, Chairman; Cornelius F. Kelley, President.]—V. 120, p. 1883, 1588.

Animal Trap Co. of America.—*Notes Offered.*—Jay N. Schroeder & Co., Lancaster, Pa. recently offered at 98½ and interest to yield 6.70%, $600,000 10-year 6½% Sinking Fund Gold notes.

Dated Feb. 1 1925; due Feb. 1 1935. Free of the Penn. 4 mill tax. Denom. $1,000, $500 and $100c*. Callable as a whole or in part on 30 days' notice, or for the sinking fund at: 105 after April 1 1926, 104 after April 1 1927, 103½ after April 1 1928, 103 after April 1 1929; 102½ after April 1 1930, 102½ thereafter, Lancaster Trust Co., Lancaster, Pa., trustee.

Security.—This issue is a direct obligation of the company and constitutes the sole funded debt of the company. The notes will be issued under a trust indenture which will provide that no mortgage (except purchase money mortgages) shall be placed on any part of the company's property unless the notes are retired by the proceeds thereof or are equally secured under such mortgage.

Earnings.—Average annual net earnings for the past 16 years, from 1909 to 1924 incl. averaged $170,664. Annual interest charges (this issue), $39,000. Balance, $131,664.

Net earnings therefore averaged over 4¼ times the interest charges. It is conservatively estimated that earnings will run approximately $275,000 for the coming year, due to certain savings in operating expenses, made possible under the concentration of the business, and changes of operation by the management.

Sinking Fund.—A sinking fund of not less than 20% of net earnings, after depreciation, taxes and interest charges and Preferred stock dividends, will provide for the calling of these notes by lot at call prices.

Purpose.—Proceeds will be used in part to acquire all the property and assets of the United States & Canadian Steel Trap Dept. of the Oneida Community, Ltd., and to provide funds for the redemption of the outstanding bonds of the Animal Trap Co., and the purchase of the 7% Cumulative Preferred stock of the company (par $100), now outstanding, and to provide working capital, and funds for the erection of a large additional plant, adjacent to the present factory at Lititz, Pa., on ground owned by the Company.

Offering of Preferred and Common Stock.—An issue of $400,000 7% Cumulative Pref. (A. & D.) Stock (par $50) was also offered for subscription at $48 75 and div., the purchaser of each three shares of Pref. stock being given an opportunity to purchase one share of Common stock at $30 per share (par $25).

Preferred dividends payable Q-F. Red. all or part on 30 days' notice at $55 and div. Transfer agent, Lancaster Trust Co., Lancaster, Pa. Registrar, Farmers Trust Co., Lancaster, Lancaster, Pa. Free of Penn. State tax. Dividends not subject to the present normal Federal income tax.

Capitalization—	*Authorized*	*Outstanding*
Common stock (par $25)	$425,000	$425,000
7% Cumulative Preferred (par $50)	600,000	400,000
10-Year 6½% Sinking Fund Gold notes	600,000	600,000

Business.—A Pennsylvania Corporation. At present time the largest manufacturer of mouse and rat trap in the world becomes, also, the largest manufacturer of steel traps, through the acquisition of the United States and Canadian steel trap department of the Oneida Community, Ltd. This business, established in 1850, produces millions of traps annually, and has for years manufactured 80% of all the traps in America. The plants are located at Lititz, Pa., Oneida, N. Y., and Niagara Falls, Can. The plant at Oneida, N. Y. will be dismantled and a new steel constructed plant will be built at Lititz, Pa. Company sells to practically every large wholesale firm in the United States, and also has a very fine export business.

Condensed Balance Sheet, Mar. 1 1925 (After Financing)

Assets—		*Liabilities*—	
Cash	$203,443	7% Preferred stock	$400,000
Accounts receivable	22,992	Common stock	425,000
Inventories	319,000	Surplus	225,480
Total fixed assets	686,044	6½% Sinking Fund Gold notes	600,000
Trade marks & good will	285,000	Sundry current accounts	5,000
Deferred & amortized charges	139,000		
	$1,655,480	Total	$1,655,48

Armor Plate & Non-Shatterable Glass Corp.—*Indictments.*—Sealed indictments by the Federal Grand Jury, opened April 14, named eight defendants as having swindled investors out of more than $1,000,000 by inducing them to buy stock in a concern which they represented to be profitably engaged in the manufacture of bullet-proof glass. Prosecutor Maxwell S. Mattuck, who obtained the indictments, said that ground was prepared for the swindle in 1920 when the Bankers' Protective Appliance Corp. was formed. This was followed in 1923 by the organization of the Corp., the Bullet-Proof & Non-Shatterable Glass Co. and the Armor Plate & Non-Shatterable Glass Corp.

Of the eight defendants one has not yet been located, and a bench warrant was issued for his arrest. The other seven are Adolphe Topper, Samuel L. Krantz, Harry L. Gold, Irving Sass, Abraham A. Lichtman, John S. Concannon and David Greenwald—V. 118, p. 313.

Armour & Co., Ill.—*Decree Fully Suspended.*—The New York "Times," May 2, had the following:

"Ten years of agitation on the part of the Department of Justice to prevent an alleged food monopoly by the 'Big Five Packers'—namely, Armour & Co., Swift & Co., Wilson & Co., Morris & Co. and the Cudahy Packing Co.—went for naught May 1 in Equity Court at Washington when Justice Jennings Bailey signed an order suspending the decree of Feb. 27 1920, under which the packers have released 90% of their holdings in the provision business except as it related to meat.

"Because the Department of Justice, which forced consent to the decree, failed to take into consideration the property rights of growers and producers whose products were marketed by the packers, it will now have to prove the packers guilty of violation of the anti-trust law to force them to lim their activities.

"The order suspending the consent decree was presented by Frank J. Hogan, counsel for the California Co-operative Canneries, which had a contract with Armour & Co. to take 51% of their output until Jan. 1 1929. This contract was not considered when the consent decree was forced on the packers by Attorney-General Palmer.

"The Armour and Swift groups demanded that the decree be vacated entirely, on the ground that it was confiscatory and that they had never been convicted of violation of the anti-trust laws.

"The Court refused to vacate the decree, but the packers have won a victory with the suspension. The Department of Justice, through Herman J. Galloway, Assistant Attorney-General, will have to go back more than five years for evidence of violations of the anti-trust laws.

"Attempts were made by Mr. Galloway and counsel for the wholesale grocers to modify the suspension order and have it affect only the canneries and Armour & Co., but Justice Bailey declined to consider such a proposition and ordered the decree suspended in its entirety. Armour & Co. are now permitted to handle all sorts of canned goods.

"There is nothing in the suspension which forbids other packers, who had contracts similar to that of Armour with the canneries from re-engaging in the food business in addition to handling meats."—V. 120, p. 2272, 2151.

Art Metal Construction Co., Jamestown, N. Y.—

Results for Quarter Ending March 31.

	1925.	1924.
Shipments	$1,567,045	$1,901,546
Cost of goods shipped	1,394,167	1,729,940
Estimated taxes	21,000	29,000
Dividends	80,143	80,143
Available for surplus	$71,735	$62,462

Earnings for the quarter include an estimated profit based on uncompleted contracts, and is subject to any adjustment that may be necessary on completion of these contracts.—V. 120, p. 1331.

Artloom Corp.—*Initial Dividend.*—An initial quarterly dividend of 1¾% on the Preferred stock, payable June 1 to holders of record May 20. For offering see V. 120, p. 1206, 1750.

Atlantic Gulf & West Indies Steamship Lines (Incl. Subsidiary Companies).—*Annual Report.*—

Calendar Years—	1924.	x1923.
Operating revenue	$27,714,302	$25,288,202
Total operating expenses	24,351,959	23,417,112
Net operating income	$3,362,343	$1,871,089
Other income	401,302	462,688
Gross income	$3,763,645	$2,333,778
Interest, rentals, &c	2,408,804	2,475,127
Net income for year	$1,354,840	def.$141,349

x For comparative purposes the operations of the New York & Cuba Mail SS. Co. and its subsidiaries are excluded for the year 1923.—V. 120, p. 1092, 586.

(M. H.) Avram & Co., Inc.—*Stock Offered.*—M. H. Avram & Co. Inc., Engineers, announce a new offering for the development of new departments and for the expanding of facilities in general. The capitalization will be 4,000 shares Participating Preferred stock (par $100) and 10,000 shares of Common stock without par value. Preferred stock will carry a preferred dividend of 10% and is convertible into common at the holder's option on the basis of share for share. This issue is being offered in units of 4 shares Preferred stock and 1 share of Common stock, at a price per unit of $400.

Barnsdall Corp.—*Earns. Quarters Ended March 31.*—

	1925.	1924.
Gross sales and earnings from operations	$3,222,285	$2,448,021
Producing and operating expenses	2,141,922	1,494,927
Net earnings	$1,080,363	$953,093
Other income	3,077	3,395
Total income	$1,083,440	$956,488
Interest charges	175,819	179,640
Federal taxes	24,055	12,000
Depreciation and depletion	333,416	294,198
Net income	$550,150	$470,650

—V. 120, p. 2272, 2014.

Baltimore Tube Co.—*Annual Report.*—

Calendar Year—	1924.	1923.	1922.	1921.
Operating profit	$145,482	$327,734	*loss*$251,077	*loss*$378,618
Depreciation	169,574	168,998	169,849	157,135
Preferred dividends	------	------	------	30,625
Amort. of def'd chge, &c	14,360	9,360	29,371	29,592
Balance, deficit	$38,452	*sur*$149,376	$450,296	$595,970

Beatrice Creamery Co. (& Subs.).—*Annual Report.*—

Consolidated Income Account—Fiscal Year Ended Feb. 28 1925.

Total income from all sources	x$1,556,784
Res. for deprec., $434,977; res. for Fed. taxes, $112,000; total	546,977
Pref. divs. (7%) $245,000; Common divs. (10%) $612,000; total	857,500
Balance, surplus	$152,307

x After deducting all expenses incident to operations, incl. those for ordinary repairs, and maintenance, int. and exp. pertaining to the distribution of the company's products.

Consolidated Balance Sheet.

Assets—	*Feb.* 28 '25 $	*Feb.* 29 '24 $	*Liabilities*—	*Feb.* 28 '25 $	*Feb.* 29 '24 $
Real estate, bldgs. & plant	5,281,450	5,512,547	Preferred stock	3,500,000	3,500,000
Investments	1,855,169	1,968,403	Common stock	6,125,000	6,125,000
Cash	491,855	362,472	Notes & accts. pay.	771,486	900,901
Accts. & notes rec.	2,553,048	2,290,281	Reserves	192,410	222,681
Int. receivable	1,644	2,083	Surplus	1,011,017	858,709
Inventories	1,287,284	1,419,590			
Deferred charges	129,463	51,914	Tot. (each side)	11,599,913	11,607,291

—V. 119, p. 2765.

Beaver Board Cos. (& Subs.).—*Annual Report.*—

Consol. Income Account—Cal. Years—	1924.	1923.
Net profit of Beaver Products Co., Inc., & subs	$717,417	$438,898
General expenses of Beaver Board Cos	35,042	47,061
Interest on 8% Gold notes	370,512	370,504
Net profit	$311,863	$21,333

—V. 120, p. 1884.

Beaver Products Co., Inc. (& Subs.).—*Ann. Report.*—

Consol. Income Account—Cal. Years—	1924.	1923.
Gross profit after deducting expenses incident to operations, incl. those for repairs & maintenance	$4,447,507	$4,147,953
Other income	221,513	205,502
Total income	$4,669,020	$4,353,455
Administrative, selling and general expenses	2,836,366	2,815,185
Interest on bonds	220,576	239,147
Interest on notes payable	6,749	11,834
Amortization bond discount and expense	46,875	46,875
Premium on bonds redeemed	19,638	8,950
Adjustment of sterling exchange	------	13,378
Provision for depreciation and depletion	798,397	761,687
Provision for Canadian profits taxes	23,000	17,500
Net profit	$717,418	$438,899

—V. 119, p. 2650.

Bethlehem Steel Corp.—*Sale of Stock to Employees.*—The company, in its publication "Bethlehem Review," dated Apr. 22, said in part:

"Under the second annual offering of the Employees' Saving & Stock Ownership Plan, 22,372 employees applied for a total of 46,818 shares of the 7% Cumul. Pref. stock of the corporation. Although the number of shares applied for was slightly less than under last year's plan, the number of employees applying for stock showed an increase of 2,450 over last year. The plan calls for payment within a maximum of 22 months so that purchasers of stock under the plan will have completed payments and will receive their certificates in Feb. 1927, unless payments are made in advance and completed before that date. Under this year's price of $100 per share, the amount to be deducted from earnings will be $89.51 a share, allowing credit for regular dividends and for the special payments amounting to $3 per share for the first 2 years. This does not include the $12 special payments which will be made during the following 3 years to those remaining in Bethlehem's employ and holding the stock."

Action by United States Government against Bethlehem Steel Corp. Growing Out of War-Time Contracts—Action by Bethlehem Against Government—Defense of Charles M. Schwab.—See under Current Events and Discussions in "Chronicle," May 2, p. 2224-26—V. 120, p. 2151.

Bingham Mines Co.—*Consol. Inc. Acct. for Cal. Years.*—

[Including Eagle & Blue Bell Mining Co.]

	1924.	1923.
Gross earnings	$1,105,374	$1,371,082
Operating expenses, Federal taxes, &c	723,224	919,051
Mine development	110,147	114,546
Net operating gain	$272,003	$337,485
Less—Outside interests (Eagle & B. B. Min. Co.)	302	1,589
Bingham Mines Co. net gain and equity (before depreciation and depletion)	$271,701	$335,896

—V. 120, p. 1093, 457.

Bird & Son, Ltd.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.
Net profits (after taxes & deprec.)	$55,492	$61,718	$82,480
Preferred dividend	(7%)28,000	(7)28,000	(3½)14,000
Balance, surplus	$27,492	$33,718	$68,480

—V. 118, p. 2576.

Black & Decker Manufacturing Co.—*Bonds Called.*—

Sixty-six 1st Mtge. S. F. 8% Conv. gold bonds, dated Dec. 1 1920, have been called for payment June 1 at 104½ and int. at the Maryland Trust Co., trustee, Baltimore, Md.—V. 116, p. 1897.

Blanchard-Zanesville Mining Co.—*Bankruptcy.*—

Involuntary bankruptcy proceedings have been filed in Federal court at Columbus against the Company by James M. McNeill and Lewis Roser of Pittsburgh and the Fairmont Mining Machine Co. of Fairmont, W. Va.—V. 118, p. 435.

Bohn Aluminum & Brass Corp., Detroit (& Sub.).—

Consolidated Balance Sheet Dec. 31 1924.

Assets.		*Liabilities.*	
Land, bldgs., mach'y, &c	$3,066,712	Preferred stock	$51,700
Patents & Good-will	30,001	Common stock & surplus	x3,035,243
Cash	109,759	Notes payable	700,000
Cust'rs' notes & accts. rec.	748,093	Accts. pay. & accr. exp	y343,758
Inventory	1,433,406	Dividends payable	84,951
Surr. val. of life insurance	23,450	1st Mtge. 7% bonds	1,500,000
Misc. acc'ts & claims	41,690	Reserve for contingencies	15,000
Miscell. investments	1,423		
Prepaid taxes, ins., &c	65,158		
Organization expense	210,958	Total (each side)	$5,730,651

x Represented by 335,669 shares of Common stock of no par value. y Incl. prov. for 1924 Federal income tax.—V. 119, p. 2765.

(Daniel) Boone Woolen Mills, Inc.—*Receivership Hearing*

The hearing of the motion of state receivers for the Company to have the assets of the Company turned over to them by the Federal Receiver has been adjourned until May 4.—V. 120, p. 1751, 1463.

Boulevard Court Apartments, Detroit.—*Bonds Offered.*—S. W. Straus & Co. are offering at par and interest $200,000 1st Mtge 6% Serial Coupon bonds. Safeguarded under the Straus plan.

Dated Apr. 1 1925; due 2 to 13 years. Interest coupons payable A-O at offices of S. W. Straus & Co. Callable at 103 and interest. Federal income tax of 2% paid by borrower.

The land upon which the new building will be erected is located at 2637 Boston Boulevard, Detroit, Mich. with a frontage of approximately 150 ft. on Boston Boul. and a depth of approximately 106 ft. The building will be an attractive, modern, 4-story apartment structure, with an exterior of face brick trimmed with Bedford stone. It will contain 8 four-room, 31 three-room and 16 two-room apartments, each with bath. The interior will be finished in birch and white enamel, following the most approved, modern design for first class small apartments. A wide court will assure light and air for all apartments. The building will be equipped with passenger elevator service, incinerators, laundry drying equipment, and the highest grade of modern plumbing and electrical fixtures.

British Columbia Fishing & Packing Co., Ltd.—*Report.*

Calendar Years—	1924.	1923.	1922.	1921.
Profit on operations	$129,154	def$125,114	$22,415	$314
Prov. for depreciation	90,000	------	------	------
Prov. for accrued taxes	13,540	------	------	------
Dividends paid	------	------	------	128,754
Balance, surplus	$25,614	def$125,114	$22,415	def$128,440

—V. 113, p. 734.

Bullard Machine Tool Co.—*Common Stock Offered.*—Shields & Co., New York, are offering at $17½ per share 33,400 shares of Common stock of no par value.

Company.—Located at Bridgeport, Conn. Was established in 1880 and incorporated in 1894. It has shown a steady growth and a constant improvement in its products. To-day, it ranks as one of the foremost companies in its line. The basic factor upon which the business was founded and has prospered is the manufacture of machines to eliminate the use of skilled labor and to reduce the use of common labor to a minimum. Company manufactures a complete line of vertical turret lathes, boring mills and mult-au-matic machines, used in the manufacture of railroad equipment, trucks, automobiles, electrical equipment and machine parts of every description. The machines manufactured by the company are adaptable to and used, in some way, in practically every line of business where steel is a factor of production.

Company also does a substantial foreign business with the larger foreign manufacturing concerns. Company owns a thoroughly modern plant, independently appraised two years ago at $3,518,642, but which is now carried on the books at $2,287,966. This plant, constructed in 1918, is complete from foundry (for castings) to finished machines, and so laid out as to allow an uninterrupted flow of work with absolute control and minimum cost of operation.

Earnings.—Net earnings after all charges, including Federal taxes computed at present rates and after payment of preferred dividends, for the past 8 years have averaged $2 80 per share of Common stock. Net earnings for 1923 amounted to $7 31 per share and for 1924 to $3 75 per share of Common stock. Sales for the first two months of 1925 are in excess of sales for the same period of 1924.

Dividends.—Company expects to put the common stock on an annual dividend basis of $1 50 per share in the near future.

Purpose.—Proceeds used to take up Preferred stock.

Condensed Balance Sheet Dec. 31 1924.

Assets—		*Liabilities*—	
Cash	$267,263	7% Cumul. Pref. stock	$676,000
Marketable securities	320,286	Com. stk. (66,600 sh. no par value)	2,132,229
Accts rec. (less reserve)	133,996	1st Mtge 6½%	1,450,000
Materials & supplies	912,764	Accounts payable	35,119
Securities owned	25,166	Accrued salaries, wages, etc	88,049
Deposits with bond trustee	180,417	Royalties & commissions	52,259
Plant, equip., etc., less deprec.	2,287,567		
Patents—less depreciation	66,480		
Deferred & prepaid items	239,719	Total (each side)	$4,433,658

—V. 116, p. 81.

Bunte Brothers, Chicago.—*Notes Offered.*—The Foreman Trust & Savings Bank, Chicago, are offering at prices ranging from 100 and interest to 100.90 and interest to yield from 5¼ to 6%, according to maturity, $1,500,000 Serial 6% Secured notes.

Dated Mar. 1 1925; due serially $100,000 each Mar. 1 1926 to 1924 incl. Principal and interest (M. & S.) payable at the Foreman Trust & Savings Bank, Chicago, trustee. Red. all or part on any interest date on 30 days' notice until and including Mar. 1 1930 at 103 and int.; after Mar. 1 1930 up to and including Mar. 1 1935 at 102 and interest and thereafter at 101 and interest. Denom. $1,000, $500 and $100c* Normal Federal income tax up to 2% paid by company.

Company.—Is the outgrowth of the old firm of Bunte Bros. & Spoehr, which started business in 1876. Company has shown phenomenal growth and now ranks as one of the leading candy manufacturers in the world. Plant, located at 3301-3359 Franklin Boul., Chicago, has 450,000 sq. ft. of floor space and represents one of the finest types of modern factories. The buildings comprising the factory, together with the land which is owned in fee simple, have an appraised sound value of $2,616,297.

Security.—A first lien on all the land, buildings and equipment. After depreciation, the sound value of the property pledged under this mortgage, as appraised as of Jan. 31 1925, is $4,175,718 or over 2.75 times the total amount of this issue of notes.

Earnings.—Earnings for the year 1924 after Federal income taxes and all other charges were $480,323, or over 5 times the maximum annual interest charge on this issue of notes, and over 2½ times the annual maturity and maximum annual interest charge. For the 3-year period ended Dec. 31 1924, the earnings have averaged $470,543 or over 5 times the maximum annual interest charge and over 2.4 times the annual maturity and maximum annual interest charge. For the same period, before interest and Federal taxes, the annual earnings have averaged $664,465, or over 7 times the maximum annual interest charge and over 3.4 times the annual maturity and maximum annual interest charge.

Purpose.—Proceeds will be used: (1) to retire $700,000 7% notes of the company, which mature July 1 1925, and (2) to eliminate current bank loans and increase working capital.—V. 120, p. 1332.

Bush Terminal Co.—*Recapitalization Plan Approved.*—

The stockholders on May 6 approved the plan whereby each present share of Common stock will be exchanged for one share of new 7% Cum. Pref. stock and 2 shares of new no par Common stock. See also V. 120, p. 2015, 2152.

Results for Three Months Ended March 31.

	1925.	1924.
Total gross earnings	$2,160,054	$2,066,078
Total operating expenses	1,170,767	1,094,048
Taxes	321,981	323,079
Depreciation	43,243	------
Interest on bonded debt, &c	272,398	272,137
Sinking fund	------	40,461
Balance, surplus	$351,665	$336,353

—V. 120, p. 2152, 2015.

Calumet & Arizona Mining Co.—*Production.*—

Month of—	*April.*	*March.*	*February.*	*January.*
Copper output (lbs.)	5,196,000	3,416,000	3,068,000	3,788,000

—V. 120, p. 1751, 1208.

Canada Steamship Lines, Ltd.—*Resignation, &c.*—

J. W. Norcross has resigned as Vice-President and Managing Director, but remains a member of the board of directors and of the executive committee. W. H. Coverdale takes over the duties of managing director in addition to the presidency. Fred. W. Brown has been elected a member of the London Advisory Committee to succeed the late Viscount Long.

Mr. Coverdale states that business for the first 3 months of the present year has shown an improvement over the corresponding period of 1924.—V. 120, p. 1463.

Canadian Manhasset Cotton Co. Ltd.—*Annual Report.*

Calendar Years—	1924.	1923.	*Calendar Years*—	1924.	1923.
Gross profits	$176,902	$323,283	Oragnization exp	------	$10,215
Adm. & sell expense	80,884	93,352	Interest received	*Cr*.575	*Cr*.1,347
Interest	12,000	11,985			
Depreciation	49,321	54,883	Net profit	$35,271	$154,192

—V. 110, p. 1645.

Canadian Northern Prairie Lands Co. Ltd.—*Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Total income	$241,682	$242,192	$247,085	$275,973
Oper. exp., taxes, &c	65,640	70,684	65,680	68,852
Res. for contingeneies	15,000	75,000	25,000	25,000
Dividends (10% p. a.)	150,000	150,000	150,000	150,000
Balance surplus	$11,042	def.$53,492	$6,405	$32,121

—V. 111, p. 297.

Canadian Westinghouse Co., Ltd.—*Annual Report.*—

Years end. Dec. 31—	1924.	1923.	1922.	1921.
Earns. from mfg. oper	$2,501,758	$2,208,883	$1,776,154	$2,236,936
Adm., selling & general expenses, taxes, &c	1,023,303	884,569	818,795	769,389
Other income	*Cr*.62,914	*Cr*.69,159	*Cr*.69,836	*Cr*.33,833
Depreciation	246,000	212,000	200,000	253,000
Dominion taxes	136,000	120,000	85,000	157,000
Donation to pension fund	20,000	40,000	------	------
Dividends paid	743,290	742,790	593,932	741,790
Balance, surplus	$396,079	$278,683	$148,263	$349,590

—V. 120, p. 90.

Chemical Foundation, Inc.—*Government to Appeal.*—

Attorney General Sargent announced April 21 that the Government would carry the Chemical Foundation case to the U. S. Supreme Court on appeal from the Circuit Court of Appeals at Philadelphia, which affirmed a lower court ruling against the Government's contentions—V. 120, p. 1752.

Columbia Graphophone Co., Ltd., England.—*To Issue Pref. Stock—Acquires Interest in American Co.*—

An offering was recently made in England of 300,000 7% cumul. Pref. shares, par £1 each.

Purpose.—To repay loans from the company's bankers contracted for the purpose of acquiring an important interest in the Columbia Phonograph Co., Inc. of New York—the successor of the original American Company (see that company in V. 120, p. 1333), and to restore the cash resources of the company temporarily applied in such purchase.

Capitalization after this Financing—	*Authorized*	*Issued*
600,000 ordinary shares of 10 shillings each	£300,000	£200,000
300,000 7% cumulative pref. shares of £1 each	300,000	300,000

The company, in an advertisement in the London "Stock Exchange Gazette" says:

The directors are of opinion that this purchase, which was made on favorable terms, should prove of considerable benefit to the company, both directly and indirectly, and should materially contribute towards the development of the company's business.

The net assets of the company (without taking into account goodwill, matrices (including musical rights), patents, copyrights, furniture, and fittings, all of which stand in the books of the company at the nominal value of £1) are avalued at £399,418. To this must be added the proceeds of this issue (subject to the expenses of issue), £300,000. Making the total assets (exclusive as aforesaid), £699,418.

Since the purchase by British interests in 1922, the net profits earned by the company, after making allowances for depreciation and management expenses (including directors' remuneration, etc.), have been as follows: for the 15 months ended Mar. 31, 1923, £56,689; for the 12 months ended Mar. 31, 1924, £76,367.

The accounts of the company, based on the figures to Feb. 28, show (subject to audit) that the profits for the year ended Mar. 31, 1925, will be considerably in excess of £100,000.

Columbia Phonograph Co., Inc., of New York.—*English Company Acquires Interest in Company.*—

See Columbia Graphaphone Co., Ltd., above.—V. 120, p. 1333.

Columbia River Packers Assoc. Inc.—*Bal. Sheet, Dec.* 31 1924.—

Assets—		*Liabilities*.—	
Plant & equip., &c. (less depr.)	$2,905,541	Common stock & surplus	x$2,482,017
Cash	400,892	1st Mtge 7% bonds	1,250,000
Accounts receivable	12,264	Accounts payable	105,847
Inventory	463,099	Accrued ins., taxes, etc	114,879
Fishermen's accounts	140,316	Deferred liabilities	31,781
Notes receivable	29,364		
Prepaid charges	33,048	Total (each side)	$3,984,524

x Represented by 17,540 shares of no par value.—V. 119, p. 2414.

Confederated Home Abattoirs Corp.—*Sold.*—

Stockholders represented by Harry F. Faber, Altoona, on April 18, purchased at receivers' sale the plant, equipment and inventory of the company, a meat-packing plant, for $250,000.

(John T.) Connor Co.—*Sales.*—

Five Weeks Ended—	*May* 2 1925.	*May* 3 1924.
Sales	$1,516,713	$1,578,736

The total number of stores now in operation are 535, against 453 a year ago.—V. 120, p. 2153.

Consolidated Cigar Co.—*Earnings.*—

Quar. End. Mar. 31—	1925.	1924.	1923.	1922.
Net profits after expense, interest, &c	$283,046	$191,586	$154,961	$112,545

—V. 120, p. 2273, 1209.

Consolidated Naval Stores Company.—*Bonds Called.*—

All the outstanding $708,600 1st Mtge. 7% S. F. Gold bonds, due Dec. 15 1926 to Dec. 15 1930 incl. of the Consolidated Naval Stores Co. and Consolidated Land Co. have been called for payment June 15 at the Harris Trust & Savings Bank, Chicago, Ill. at par and interest together with a premium of ½ of 1% for each year or fraction thereof intervening between June 15 1925 and the respective dates of maturity of the bonds.—V. 119, p. 2651.

Construction Materials Co., Chicago.—*Bonds Offered.*—The Tillotson & Wolcott Co., Cleveland, are offering at par and interest $750,000 1st Mtge 6½% Gold bonds.

Dated Apr. 15 1925; due $75,000 each Oct. 1926 to 1935. Denom. $1,000, $500 and $100. Red. at 102. Int. payable (A. & O.) at Cleveland Trust Co., Cleveland, Ohio, without deduction for normal Federal income tax up to 2%. Personal property taxes of any State under any present law, not in excess of 5 mills in any case refundable.

Company.—Is engaged in the production, sale and distribution of gravel and sand for building construction, street paving and road building and for use by foundries and railroads. Company is the largest producer of sand in the Middle West and is also extensively engaged in the making of sand fills for the raising of low lands and for the reclaiming of submerged land adjacent to the shores of the Great Lakes and tributary waterways. In this branch of the business the company is the leader, having a decided advantage over its competitors.

Business was started at Gary, Ind. in 1906 as a partnership by M. Sensibar & Son, with a capital of $100. In 1910 the business was incorp. as the United States Sand Co. with a capital of $25,000, of which one-half represented new capital paid in in cash. In 1918 the present company was incorporated with a capital of $200,000. Beginning two years ago the company began making extensive additions to capital assets, which, including those to be made during the first half of the year 1925, will aggregate close to $1,500,000. Approximately one-half of the cost of these capital expenditures is provided by the proceeds of these bonds and the rest has already been provided by the company principally through the sale of preferred stk.

Earnings.—For 14 years the company has never failed to make a profit in any single year. Its net earnings available for interest, depreciation and Federal taxes have averaged for the past 5 years over $77,000, and for 1924 were $135,319. The earnings for 1924 reflect only in a small measure the recent large capital expenditures of the company. These expenditures include the cost of equipment for the new gravel plant at Ferrysburg, Mich., one of the largest plants of its kind on the Great Lakes. This plant was in only part time operation last year. The capital expenditures also include the cost of a new vessel the "Sandcraft," which was also in only part time operation last year, and which will make possible a very large increase in the company's business. With the full time operation of both of these capital assets during 1925 the net earnings of the company for the current year are estimated at $190,000. This estimate includes part time operation of a new vessel similar to the "Sandcraft" now under construction and to be delivered to the company about July 1. For 1926 with full time operation of all of the company's new capital assets, the net earnings of the company are estimated at $275,000.

Creamery Package Mfg. Co.—*Bal. Sheet Nov.* 30.—

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Plant, mach'y, etc	2,740,966	2,793,682	Com. stk. & surp	x6,958,379	6,868,644
Timber lands	192,290	192,290	Preferred stock	275,000	275,000
Patents	748,853	749,879	Accounts payable	98,266	588,249
Inventories	2,826,261	2,952,541	Bonds payable	------	360,000
Cash	668,515	1,007,966	Res. for taxes, improvements, &c	1,240,361	1,720,541
Investments	7,971	507,972	Accr'd insurance, &c.	13,704	32,174
Bills & accts. rec	1,377,851	1,607,001			
Prep'd. ins., etc	23,003	33,277			
Total	8,585,710	9,844,608	Total	8,585,710	9,844,608

x Represented by 155,000 shares of Common stock of no par value.—V. 119, p. 1399.

Cudahy Packing Co.—*Packers Decree Suspended.*—

See Armour & Co. above.—V. 120, p. 1885.

Cunard Steamship Co., Ltd.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.
Gross earnings	£3,191,414	£8,627,753	£8,313,316
Exp., interest, deprec., taxes, &c	2,797,446	8,236,586	7,918,729
Net profit	£393,968	£391,167	£394,587
Preference dividends	135,000	135,000	135,000
Dividends on Ordinary stock	222,810	222,810	334,215
Balance, surplus	£36,158	£33,357	def£74,628

—V. 120, p. 1464.

Davis Coal & Coke Co. (& Sub. Cos.).—*Annual Report.*

Calendar Years—	1924.	1923.
Sales	$2,418,647	$5,032,299
Oper. costs, selling & general expenses, taxes, &c	2,642,927	4,478,792
Empl. group life insur. & industrial relation activ's	30,068	------
Depletion, deprec., royalties and amortization	135,241	251,120
Loss from operations	$389,589	prof$302,386
Net income from other sources	249,054	342,311
Profit and loss credit adjustments	22,522	10,638
Loss before interest	$118,013	prof$655,335
Interest on bonded indebtedness	72,517	74,773
Provision for Federal taxes, contingencies, &c	------	91,447
Dividends declared	325,665	325,623
Deficit to profit and loss	$516,195	sur$163,493

—V. 118, p. 2955.

Detroit Railway & Harbor Terminals Co.—*Bonds Sold.*—Howe, Snow & Bertles, Inc.; Spencer Trask & Co., the Detroit Co., Inc.; Keane, Higbie & Co., and Peirce, Fair & Co. have sold at 100 and int. $3,750,000 6½% 1st Mtge. (Fee) Sinking Fund Gold bonds.

Dated May 1 1925, due May 1 1945. Denom. $1,000, $500 and $100 c*. Principal and interest (M. & N.) payable at Detroit Trust Co., Detroit, trustee, and Central Union Trust Co., New York, without deduction of the normal Federal income tax up to 2%. Company agrees to refund the present personal property tax of Connecticut, Pennsylvania and Maryland and the Massachusetts income tax not in excess of 6% per annum. Red. all or part on any interest date on 30 days' notice at 105 and interest for the first ten years; less ½ of 1% each year thereafter, plus accrued interest, until maturity.

Security.—This issue is a direct obligation of company and is secured by a first (closed) mortgage on its entire property. Independent appraisers and Detroit Trust Co. have placed the following values on the land, buildings and improvements, such values having been approved as specifically provided in rulings of the Commissioner of Banking; the land at $3,552,050; the buildings at $4,530,000, or a total valuation of $8,082,050. The amount of this issue constituting less than 50% of the appraised value of the property, these bonds will, in the opinion of counsel, qualify as legal investments for Michigan savings banks, upon completion of these buildings.

The completion of these buildings, free and clear of all liens, is further provided for by a surety bond, issued by the Fidelity & Deposit Co. of Maryland. Insurance, covering loss by fire, to the full insurable value of the property, as well as full coverage of liability and use and occupancy insurance, has been provided for.

Monthly Sinking Fund Payments.—Sinking fund, commencing May 1 1927, provides for monthly payments sufficient to redeem the entire issue, at or before maturity, at not to exceed 105 and interest during the first 10 years; less ½ of 1% each year thereafter, plus interest, until maturity.

$1,750,000 7% *Convertible Debentures Sold.*—The same bankers have sold at 100 and int. $1,750,000 7% 10-Year Convertible Sinking Fund Gold debentures.

Dated May 1 1925, due May 1 1935. Denom. $1,000, $500 and $100 c*. Principal and interest (M. & N.) payable at Security Trust Co., Detroit, trustee, and Central Union Trust Co., New York, without deduction of the normal Federal income tax up to 2%. Company agrees to refund the present personal property tax of Connecticut, Pennsylvania and Maryland and the Massachusetts income tax not in excess of 6% per annum. Red. all or part upon any interest payment date on 30 days' notice at 105 and int.

Security.—This issue is a direct obligation of company, and is secured by a (closed) mortgage on its entire property, subject only to $3,750,000 6½% 1st (Closed) Mtge. Sinking Fund Gold bonds. After deducting the first mortgage bond issue of $3,750,000 there remains an equity of $4,332,050 for this issue, exclusive of net quick assets of approximately $250,000.

Monthly Sinking Fund Payments.—Sinking fund, commencing May 1 1927, provides for monthly payments sufficient to redeem the entire issue, at or before maturity.

Conversion Privilege.—These debentures are convertible, at the option of the holder, at any time after two years from date of issuance and prior to maturity (or date of redemption if called for payment before maturity) into the 7% Cumulative Preferred stock of the company, at $100 per share, one share of no par value Common stock accompanying each share of Cumulative Preferred stock.

Data From Letter of Pres. Wm. J. Hogan, Detroit, May 1.

Company.—Came into existence as a direct result of insistent demands from railroads, steamship companies, city officials, committees of the Detroit Board of Commerce, manufacturers and merchants, and there is indisputable evidence at every hand that the facilities of the company will serve to supply one of the greatest actual needs of Detroit and surrounding territory. An exhaustive survey reveals that a large proportion of the commodities used in Detroit and its suburbs has actually been first shipped by water to Cleveland, Chicago and Toledo and then re-shipped by rail to Detroit, because of the lack of any water terminal facilities in Detroit. The survey further indicates that at least twice the space provided by the first unit of Detroit Ry. & Harbor Terminals Co. can be profitably used in a water terminal containing adequate dock and rail facilities, general merchandise storage space, cold storage space, offices and show rooms for sales and manufacturers' representatives.

The site of the company is the most desirable in Detroit for a terminal warehouse, and the only available large tract combining all facilities for water and railway transportation. On the waterfront, in the heart of the manufacturing district and with direct access over private right-of-way to all railroads in Detroit, this land, totaling 12 acres, with 1,100 ft. on the harbor front and on Jefferson Ave., is valued at $3,552,050 by the Detroit Trust Co.

On this site, which is large enough to permit construction of three additional units, the company is erecting the largest, best-equipped and most modern terminal warehouse in Detroit. The building will be 8 stories in height with 900,000 sq. ft. of floor space, including 200,000 sq. ft. of cold storage space. The completion of this first unit, with separate power plant, transfer building, docks and sidings, is guaranteed on or before March 31 1926, but architects, engineers and general contractors expect completion by Dec. 1925.

The Buhl interests, who will be the largest stockholders in the company and whose other interests include Buhl Stamping Co., Buhl Malleable Co., Buhl Sons' Co. and the Buhl Building, have owned this land for over 50 years.

Earnings.—Moores & Dunford, Inc., warehouse engineers of New York, estimate earnings as follows:

Gross income	$1,864,012
Operating expenses, repairs, maintenance, vacancies	586,401
Balance for fixed charges and dividends	$1,277,611
Interest on 6½% 1st Mtge. Sinking Fund Gold bonds	243,750
Balance	$1,033,861
Interest on 7% 10-Yr. Conv. Sinking Fund Gold debentures	122,500
Balance for dividends	$911,361
Dividends on $1,930,000 7% Cumulative Preferred stock	135,100
Balance for Common stock	$776,261

The estimated net earnings are in excess of twice the maximum interest and sinking fund requirements on the total funded debt.

Gross income of $1,864,012, as estimated by Moores & Dunford, Inc., is based upon 70% of the gross space available for general warehouse storage, 60% of the gross space available for cold storage and 50% of the capacity for handling water shipments.

Capitalization—	*Authorized.*	*Outstanding.*
6½% 1st Mtge. Sinking Fund Gold bonds	$3,750,000	$3,750,000
7% 10-Year Conv. Sink. Fund Gold debentures	1,750,000	1,750,000
7% Cumulative Preferred stock	4,000,000	1,930,000
Common stock (no par value)	200,000 shs.	171,300 shs.

Management.—National Terminals Corp., William J. Hogan, Pres., will operate the company. National Terminals Corp. successfully operates a chain of large terminals in Chicago, Detroit, Cincinnati and Indianapolis, and this company will have the full benefit of a national organization handling consignments from the big manufacturers and shippers on a "national service basis." It is believed that business immediately available from manufacturers and shippers, who now have contracts with National Terminals Corp., should be in excess of the capacity of this first unit of Detroit Ry. & Harbor Terminals Co.

Directors.—Detroit Railway & Harbor Terminals Co. directors includes: Wm. J. Hogan, Pres. National Terminals Corp.; Arthur H. Buhl, Pres. Buhl Land Co.; Lawrence D. Buhl, V.-Pres. & Treas. Buhl Land Co.; Franz Kuhn, Pres. Michigan Bell Telephone Co.; Mason P. Rumney, V.-Pres. Detroit Steel Products Co.; H. S. Covington, V.-Pres. National Bank of Commerce; Huston Rawls, Howe, Snow & Bertles, Inc.; Carlton M. Higbie, Keane, Higbie & Co.; Albert Kahn; Frank E. Blumenthal (Secretary of company).

Dodge Brothers, Inc.—*Shares Separated.*—

Separate certificates are now available for the Preference and Class A Common shares, and these issues were traded in separately on the New York Stock Exchange May 7.

Interim receipts for the Dodge stock are now exchangeable at the Central Union Trust Co. for allotment certificates which have been made immediately exchangeable for separate Preference and Common stocks in temporary form. All syndicate selling restrictions are now removed. Dillon, Read & Co., syndicate managers, notified syndicate members May 6.

In the original prospectus provision had been made for keeping the allotment certificate representing one share each of Preference and Common stock tied up for one year, the purpose being to afford ample time for thorough distribution before the split-up of the two stocks. However, the influence of the Dodge name was so great that distribution of the $160,000,000 securities has been completed within four weeks, probably establishing a new record in American financial operations.

A statement submitted to New York Stock Exchange by Dodge Brothers Inc., shows net income of Dodge Brothers (old company) for quarter ended March 31 1925, as follows:

Operating profit	$6,343,544
Other income	323,009
Gross income	$6,666,553
Charges	375,000
Federal taxes estimated	786,444
Balance	$5,505,109
Profit from real estate sales	564,054
Net income	$6,069,163
Dividends	6,000,000
Surplus	$69,163
Profit and surplus	22,449,034

The American Exchange National Bank has been appointed Transfer Agent for the Common Class "A" stock. (See also V. 120, p. 1885.)

Directors.—The following directors have been elected:

Theodore H. Banks (V.-Pres. American Exchange National Bank), New York; George W. Davison (Pres. Central Union Trust Co.), New York; Clarance Dillon and Edward G. Wilmer (Dillon, Read & Co.); Horace E. Dodge, Jr., Detroit; Bernard A. Eckhart (Pres. B. A. Eckhart Milling Co.), Chicago; Herbert Fleishhacker (Pres. Anglo & London Paris National Bank), San Francisco; Frederick J. Haynes (Pres. Dodge Bros., Inc.); R. P. Lamont (Pres. American Steel Foundries), Chicago; Hunter S. Marston (Blair & Co., Inc.); Harry V. Popeney (Sec. & Treas., Dodge Brothers, Inc.); Henry M. Robinson (Pres. First National Bank), Los Angeles; Reeve Schley (V.-Pres. Chase National Bank); Arthur T. Waterfall (V.-Pres. Dodge Bros.), Harrison Williams, New York.

Sale of Stock in Michigan Disapproved.—

The Michigan State Securities Commission has disapproved the sale o the Preferred and Common stock in Michigan. It authorized the sale of the $75,000,000 6% Debenture notes. The Commission held that the assets upon which the stock was based were of the actual value of $27,000,000. It refused to recognize the good will of the company as an asset upon which stock could be based. The Commission estimated the total assets of the company were $102,000,000.—V. 120, p. 2274.

Dome Mines, Ltd.—*Gold Production.*—

Month of—	*Apr. '25.*	*Mar. '25.*	*Feb. '25.*	*Jan. '25.*	*Dec. '24.*
Gold prod. (value)	$354,972	$356,084	$345,478	$351,301	$361,507

—V. 120, p. 2153, 1886.

(David) Eccles Co.—*Bonds Called.*—

All of the outstanding $1,975,000 1st Mtge. & Collat. Trust 7% Serial Gold bonds, dated June 1 1922 have been called for payment June 1 at 100 and interest together with 1% for each year or part of year to elapse between June 1 1925 and date of maturity of bonds. See also V. 120, p. 1209.

Estey-Welte Corp.—*Stock Offered.*—McCown & Co.' New York and Philadelphia, are offering at $27 50 per share, 45,000 shares Class A stock (without par value).

Has priority over Class B stock as to both assets and dividends. Fully participating, non-callable. Priority dividends at the rate of $2 per share per annum on the Class A stock, when and as declared, shall be payable quarterly. Dividends on Class A stock are non-cumulative. After the full priority dividend on Class A stock shall have been declared and provided for, then both Class A stock and Class B stock shall be entitled to receive equal amounts per share in all further dividends. Class A stock shall not be entitled to vote—the sole voting power being vested in Class B stock. Class A stock has priority in liquidation over Class B stock up to $55 per share—after which both classes share equally. Company agrees that it will not authorize or issue any shares having priority ove the Class A shares, mortgage any of its capital assets, nor create any funded debt, without the consent of not less than 66 2-3% of each class of Stock. Dividends exempt from normal Federal tax. Registrar, Guaranty Trust Co., New York. Transfer agent, Chatham Phenix National Bank & Trust Co., New York.

Capitalization—	*Authorized.*	*Outstanding.*
Class A stock (no par value)	200,000	150,000
Class B stock (no par value)	100,000	100,000

Listing.—It is expected that application will be made in due course to list this stock on the New York Stock Exchange.

Data from Letter of George W. Gittins, President of the Corporation, dated April 22.

Company.—Incorporated in July 1922 in New York. Owns the entire capitalization of the Estey Piano Co., established in 1869, the Welte-Mignon Corp., established originally in Europe in 1832, and subsequently in America in 1865, the Estey Co. of Phila., established in 1874, and the Welte-Mignon Studios, Inc., New York, established in 1908. Coincident with this financing, the corporation will acquire a majority of the stock in the Hall Organ Co. of West Haven, Conn. The latter company was established in 1898 and has been in continuous successful operation since that date. The principal business of these companies is the manufacture and sale of grand and upright pianos, player pianos, the world-famous Welte-Mignon reproducing piano, the Welte reproducing organ, and the Hall organ for churches, theatres and public institutions. The businesses of this corporation are world wide, the products being sold in every State in the Union and in nearly all commercial foreign countries.

Plants.—The properties owned by the subsidiary companies are extensive, well-located and modern in every respect. Estey Piano Co. operates one of the largest and best equipped plants in the industry, located at 112-124 Lincoln Ave., N. Y. City, and the Welte-Mignon Corp. owns and operates a modern factory at 297-307 E. 133d St., N. Y. City, with a combined floor space in excess of 150,000 sq. ft. The Hall Organ Co. owns and operates a complete and modern factory for the manufacture of pipe organs at West Haven, Conn., which will have, after completion of present contemplated extensions, a floor space of 50,000 sq. ft. In addition to these plants the corporation operates a large retail establishment in Phila.

Assets.—After giving effect to the present financing, the corporation's consolidated balance sheet as of Dec. 31 1924 shows net tangible assets, after all liabilities and reserves, of $3,486,178; and net quick assets of $1,574,587. These assets are exclusive of very valuable good-will and world-famous trade-marks and copyrights.

Earnings.—Net earnings from operations for the calendar year 1924, on the basis of new capitalization, were $343,037. Similarly stated the earnings of the corporation since its organization were: For the six months ended Dec. 31 1922, $94,990, and for the year ending Dec. 31 1923, $280,857. The additional working capital provided by this financing should reflect itself in a substantial increase in earnings over 1924.

Dividends.—Have been paid regularly on the capital stock of this corporation and it is the intention of the management to recommend to the directors that quarterly dividends be inaugurated on this stock on July 1 at the rate of $2 per year.—V. 116, p. 3000.

(The) Fair (Department Store), Chicago.—*Sales.*—

Month of April—	1925.	1924.	*Increase.*
Net sales (approx.)	$2,362,000	$2,202,000	$160,000

—V. 120, p. 1886.

Federal Food Stores, Inc., Brooklyn, N. Y.—*Receiver.*

Former County Judge William R. Bayes was appointed receiver April 18 by Federal Judge Campbell. Company operates approximately 200 chain groceries in Brooklyn, Queens and Long Island.

First Mortgage & Bond Co., Miami, Fla.—*Bonds Offered.*—West & Co., Biddle & Henry, Colonial Trust Co., Philadelphia, and Century Trust Co., Baltimore, are offering at 100 and int. $1,000,000 1st Mtge. 6% Guaranteed Gold Bonds, Series "B."

Dated April 1 1925, due April 1 1930. Principal and interest A. & O. (first coupons payable Oct. 1 1925), payable without deduction for the normal Federal income tax up to 2% at Century Trust Co., Baltimore, trustee. Denom. $1,000, $500 and $100 c*. Callable all or part by lot on any interest date on 30 days' notice at 102 and interest.

Guaranty.—Each mortgage securing these bonds guaranteed as to principal and interest by the Maryland Casualty Co., Baltimore, Md.

Security.—Direct obligation of the company and secured by first closed mortgages, created by the Miami Real Estate Co., with capital and surplus of $5,340,000. The properties securing these mortgages are fee simple, centrally located in the business district of Miami, and have been given an average value by three independent realtors at $1,930,833.

Earnings.—Net earnings, after taxes, from the above buildings, upon completion of improvements, are at the rate of $114,400 annually, or over 1⅞ times the interest on these bonds.

49 West 37th St. Realty Co., Inc.—*Bonds Offered.*—Frederick Southack & Alwyn Ball Jr., Inc., are offering at 100 and int. $1,125,000 1st Mtge. 6% Sinking Fund Gold bonds.

Dated April 15 1925; due April 15 1940. Interest payable A. & O. without deduction for normal Federal income tax up to 4%. Company agrees to reimburse the holders hereof for the Conn. and Penn. 4 mills taxes, and for the Mass. income tax on the int. not exceeding 6% of such int. per annum. Denom. $1,000, $500 and $100c*. Red., all or part, on any int. date on 30 days' notice as follows: On or before April 15 1932, at 105; thereafter, but on or before April 15 1936, at 103, and thereafter at 102 and int. Principal and int. payable at the office of American Trust Co., New York, corporate trustee. Chas. H. Trismen, individual trustee.

Data from Letter of Jacob Dorf, President of the Company.

Location & Property.—Company owns in fee a plot of land situated on 37th St., between 5th and 6th Aves., N. Y. City, having a frontage of 103 ft. and a depth of 98 ft. 9 in. On this site the company will erect a modern 17-story store and loft building, having a total rentable area of approximately 150,000 sq. ft. The floor layout will be most flexible, permitting units of any desired size.

This property is located in the heart of the mid-town business district, and is one of the few desirable store and loft building sites available in the neighborhood. The property is advantageously situated, being only five blocks from the Pennsylvania Station and seven blocks from the Grand Central Station. The district is well served by various transportation lines.

Security.—Bonds will be the direct obligations of the company, and will be secured by a closed first mortgage lien on the land and completed building. The land and completed building have been independently appraised by S. Osgood Pell & Co. and Wm. Kennelly, Inc., at $1,755,790 and $1,730,000, respectively. On the basis of the lower of these appraisals, the bonds will be outstanding at the rate of approximately 65%.

Upon completion of the building, the corporation will take our rent insurance in amount equal to at least $225,000, assuring sufficient income to provide for the prompt payment of interest and sinking fund charges in case of fire.

Earnings.—Net earnings after liberal allowance for vacancies, have been estimated at $158,736, a sum equal to over 2¼ times the maximum annual interest requirements of these bonds, and to over 1½ times the maximum annual interest and sinking fund requirements.

Sinking Fund.—Commencing Sept. 1 1928, and each March 1 and Sept. 1 thereafter, in addition to the redemption of any bonds redeemable at the option of the corporation, the corporation will pay to the trustee the sum of $17,000 to be used as a sinking fund for the purchase of bonds in the open market at not exceeding 100 and int., or, if not so obtainable, then for the retirement of bonds at par and int., callable by lot on the next succeeding interest date.

French Battery Co., Madison, Wis.—*Notes Offered.*—Paine, Webber & Co. are offering at par and int. $750,000 5-Year Convertible 6½% Gold notes.

Dated April 1 1925, due April 1 1930. Interest payable A. & O. in Chicago without deduction for normal Federal income tax up to 2%. Denom. $1,000, $500 and $100 c*. Red. all or part at any time on 30 days' notice at 105 to Jan. 1 1926, the premium thereafter decreasing 1% for each succeeding year. Massachusetts income tax up to 6% refunded. Harris Trust & Savings Bank of Chicago, trustee.

Convertible.—Notes may be converted at the option of the holder into the 8% Pref. stock and the Class "A" Common stock upon the following basis: For each $1,000 of notes either 10 shares of the 8% Preferred stock or 5 shares of the 8% Preferred stock and 10 shares of the Class "A" Com. stock. Notes shall not be entitled to receive fractional shares of the Preferred stock. If called for redemption, the notes may be converted up to a date five days before the date fixed for redemption.

Data From Letter of J. B. Ramsay, President of the Company.

Company.—Manufactures batteries and flash lights and is one of the largest companies of its kind in the country. It also acts as a distributing agent for the Federal division of the National Lamp Works. The manufacturing plant of the company, located in Madison, Wis., is fully equipped to take care of every phase of the company's business and is advantageously located both with regard to obtaining raw materials and for the distribution of the finished products.

Purpose.—Proceeds will be used for additional working capital and for other corporate purposes, including additions and improvements to the plant

Earnings for the Year 1924.

Gross profit on sales before depreciation	$1,092,462
Depreciation of plant property	51,771
Selling and general expenses	736,441
Net profit	$304,250
Other income—discounts and interest earned	10,115
Net income (avail. for payment of int. & Fed. income taxes)	$314,365

Sinking Fund.—Indenture will provide that as a sinking fund company on or before April 1 1926, and on or before April 1 of each year thereafter, shall pay to the trustee out of the net earnings of the company for the preceding calendar year (as defined in the indenture) the sum of $50,000, or 10% of the net earnings, whichever is greater.

Capitalization	*Authorized.*	*Outstanding.*
5-Year Convertible 6½% notes (this issue)	$1,000,000	$750,000
Preferred stock 8% Cumulative ($100 par)	x1,500,000	379,600
Class "A" Common stock (no par value)	x10,000 shs.	None
Class "B" Common stock (no par value)	20,000 shs.	13,312

x Sufficient shares of Pref. stock and all of Class "A" Common stock are reserved for the possible conversion of this issue of notes.

Gilman Fanfold Corp., Ltd.—*Preferred Stock Offered.*—A. E. Ames & Co., Ltd., Montreal, are offering at 100 and div. $750,000 7% Cumul. Convertible Preference stock.

Dividends payable quarterly. Preference shares may be converted into Common shares, par for par, at any time at the holder's option. Transfer agent, National Trust Co., Ltd. Registrar, Toronto General Trusts Corp.

Capitalization—	*Authorized.*	*Issued.*
Preference stock 7% Cumul. Conv. (this issue)	$750,000	$750,000
Common stock	1,000,000	1,000,000

Data From Letter of S. J. Moore, President of the Company.

Company.—Is the outgrowth of many years' experience in the production of business forms. Company has been incorp. under the Ontario Companies Act and acquired as of March 31 1925 the fanfold multiple record business of A. S. Gilman Printing Co. A. S. Gilman, Vice.-President, originated Fanfold Systems, which are printed sets of forms in a continuous multiple strip of paper, printed, numbered, perforated and folded in perfect registration. Company's regular customers number approximately 3,000, representing many of the largest corporations on the continent. These include 60 railroads and a large number of the principal banks, manufacturing and merchandising corporations, and government departments. Among these are the New York Central RR., Pennsylvania RR., American Railway Express Co., United States Steel Corp., Western Union Telegraph Co., General Electric Co., Eastman Kodak Co., John Wanamaker, Sears Roebuck & Co., Guaranty Trust Co., National City Bank, New York Life, Ford Motor Co., Standard Oil Co., Canadian National Rys. More than 60 banks in New York City use Fanfold forms.

Company's plant of steel and brick modern type construction is located at Niagara Falls, N. Y., adjoining the paper mill of International Paper Co., which supplies 90% of the paper used. An addition of similar construction, made necessary by the rapid increase in the company's business, is now being completed. Company owns trade-marks covering the words "Fanfold," "Tiefold," and "Superfold." The efficiency of the machinery and equipment and the availability of raw material provide exceptional facilities for economical manufacturing.

Earnings.—The average net earnings for the past three years have been $121,114, which is at the rate of 16% on the Preferred shares. Results for the first quarter of 1925 indicate that the net profits for the year will be at least $150,000, or 20% on the Preferred stock.

Glidden Co., Cleveland.—*April Sales.*—

Month of April—	1925.	1924.	*Increase.*
Sales	$2,295,550	$1,958,110	$337,440

Compare V. 120, p. 2017.

Gore Bros., Inc., Los Angeles.—*Bonds Offered.*—Banks, Huntley & Co. and M. H. Lewis & Co., Los Angeles are offering at 100 and int. $340,000 1st (Closed) Mtge. 6½% Sinking Fund Gold Bonds.

Dated March 1 1925; due March 1 1940. Principal and int. (M. & S.) payable at Title Guarantee & Trust Co., Los Angeles, Calif., trustee. Callable all or part on 35 days' notice, at 105 and int. Normal Federal income tax not to exceed 2% paid by company. Entire issue is payable at 105 and int. through the operation of a sinking fund. Exempt from California personal property tax. Denom. $1,000 and $500.

Company.—Was incorporated in California, in 1922. Owns valuable business property in the City of Los Angeles, securities, etc., showing a net worth in excess of $1,500,000.

Security.—Direct first closed mortgage on fee property located on the Southeast corner of Washington Boulevard and Vermont Avenue, being approximately 269x130 ft. in size; also property on the Northeast corner of Twentieth Street and Vermont Avenue, being 150x130 ft. in size; the total property being about 419x130 ft. This property is the entire Vermont Avenue frontage in this block, excepting approximately 150 ft. owned by the Lyon Fireproof Storage Company.

There will be erected immediately on this property a store and office building. The combined value of the property securing these bonds will be in excess of $882,000. Leases to reliable tenants, covering practically the entire building, have been signed. These leases will be assigned to the Trustee for the protection of the bondholders.

Grace Steamship Co.—*Tenders.*—

The Grace National Bank, 7 Hanover Square, N. Y. City, in an advertisement, says: "We desire to purchase $250,000 of Grace Steamship Co. 6% Marine Equipment bonds (First Mortgage), of the following series: Series F maturing Dec. 1 1925, Series G maturing Dec. 1 1926, Series H maturing Dec. 1 1927, Series I maturing Dec. 1 1928, Series J maturing Dec. 1 1929, Series K maturing Dec. 1 1930.

"Sealed proposals for the sale of all or any part of said bonds will be received until May 15. Payment for accepted bonds will be made on May 20, with interest accrued to that date only."—V. 117, p. 2547.

Granby Consol. Mining, Smelting & Power Co., Ltd.—

Earnings for Three Months Ended Mar. 31—	1925.	1924.
Value copper produced	$1,292,735	$1,172,942
Operating costs, including overhead	1,040,148	835,730
Operating income	$252,587	$337,212
Miscellaneous income	15,254	54,386
Total income	$267,840	$391,598
Less accrued bond interest	71,880	71,435
Net income	$195,960	$320,163

The above net income is after all interest and other charges and credits, but before depreciation and depletion. Combined production from smelter and concentrator aggregated for the first quarter of this year 8,887,751 pounds of copper, at an average operating cost of 11.53 cents.

Charles Booking succeeds H. S. Monroe as a director.—V. 120, p. 2017, 1754.

(F. & W.) Grand 5-10-25 Cent Stores, Inc.—*Sales.*—

1925—*April*—1924		*Increase.*	1925—4 *Mos.*—1924		*Increase.*
$637,736	$553,738	$83,998	$2,063,541	$1,840,742	$222,799

—V. 120, p. 1887, 1210.

(W. T.) Grant Co. (Mass.).—*April Sales.*—

Sales for April were $2,328,708, an increase of 22% over April 1924. Sales for the first 4 months of 1925 totaled $7,952,579, an increase of over 23%.—V. 120, p. 2017, 1335.

(Geo.) Hall Coal & Shipping Corp. of Montreal.—*Merger.*—

The company announces a merger with the Glen Lines, Ltd., and the Glen Steamship Co. of Midland, Ont. The business will be conducted under the old name of the Geo. Hall Coal & Shipping Corp.

The combined assets of the new company exceed $5,500,000, and embrace 35 full canal-size freighters, coal derricks and fueling docks at Montreal, Prescott and Ogdensburg, and retail distributing yards in Montreal.

At a recent meeting of the Directors, the following officers were elected: Jas. Playfair, Pres.; Frank A. Augsbury, Vice-pres.; Jas. A. Richardson, Vice-pres.; Frank M. Ross, Mgr. Dir.; Nelson W. Howard, Treas.; Albert Hutchinson, Sec.; Chas. E. Buchholz and Robert L. Roberts.

(Marshall) Hall Grain Co., St. Louis.—*Acquisition.*—

See Kehlor Flour Mills Co. below.

Hanna Paper Corporation.—*Merger.*—

See St. Regis Paper Co. below.

Hill Manufacturing Co.—*Bonds Offered.*—Beyer & Small, Portland, Me., are offering at 98½ and int. to yield 6.70% $1,250,000 1st (Closed) Mtge. Convertible 10-year 6½% Gold Bonds.

Dated May 1 1925; due May 1 1935. Interest payable M. & N. without deduction for normal Federal income tax not exceeding 2%. Mass. state tax not in excess of 6% refundable. Denom. $1,000 and $500. Red. as a whole only on any int. date, at 115 and int., and in that event, bondholders have right to convert into stock for a period of 90 days after call for redemption. Merchants National Bank of Boston, Trustee. Legal for Maine Savings banks.

Date from Letter of Charles Walcott, Treasurer of the Company.

Company.—Established in 1852 and reincorp. in Mass. in 1923. Manufactures sheeting, shirtings, twills, cotton dress goods, poplins and coutils. The sheetings are sold and ticketed with the well-known brand of "Semper Idem," which has been in use since 1852, and other products under the more recent brands "Hillco" and "Hill Jeans." Plant located at Lewiston, Me., is equipped with 88,416 spindles and 2,095 Draper automatic looms. Company owns a new hydro-electric plant of 2,700 h. p. which is nearly sufficient for capacity requirements. Since Jan. 1 1921, $1,603,634 has been expended in improvements which have greatly increased the productive efficiency of the plant.

Security.—Secured by a first closed mortgage on all of company's real estate, buildings and machinery, including water rights at Lewiston, Me., and in addition the company agrees that in the event of the sale of its stock in the Union Water Power Co., the proceeds of the sale shall be held subject to the mortgage. A recent valuation, compiled by competent engineers, shows land, buildings and water rights to be worth $2,185,478 and machinery $2,208,294, a total of $4,393,772. These properties are carried on the balance sheet at only $2,514,853.

Conversion.—Bonds are convertible, at the holders' option, at the rate of 25 shares of common stock for each $1,000 in bonds, and to protect this right of conversion stock dividends will be prohibited during the life of the bonds, and any rights offered to stockholders to subscribe to new stock must also be offered to the holders of the bonds to the same extent as if the bonds had been converted.

Earnings.—Net earnings after interest and depreciation charges, but before Federal taxes, for the 10 years 1915 to 1924, including the loss of over $500,000 incurred during 1924, averaged $234,000 a year. This is equal to 2.8 times the interest requirements on the 1st Mtge. Bonds. During the first 3 months of 1925, the mill has run at approximately 75% of capacity production, and has earned all interest charges before depreciation.

Sinking Fund.—Beginning with 1926, an annual sinking fund is provided consisting of 15% of the net earnings of the company, but in no event less than $25,000 annually, which shall be used to purchase and retire bonds at a price not in excess of 105 and accrued interest. If bonds are not purchasable at this price, the money will revert to the company.

Dividends.—During the ten year period 1915 to 1924 inclusive, cash dividends have averaged over 8½% a year on the stock then outstanding. No dividends are now being paid on the common stock.—V. 120, p. 2276, 2018.

Hotel McAllister, Miami, Fla.—*Notes Offered.*—Mortgage & Securities Co., New Orleans are offering $1,300,000 1st Mtge. 6½% Serial Notes.

Dated April 15 1925. Due serially 1926 to 1935. Principal and int. (M. & N.) payable at Mississippi Valley Trust Co., St. Louis, Mo., Trustee, and at Interstate Trust & Banking Co., New Orleans, La. Subject to call on any int. date on 60 days' notice at 103. Denom. $1,000, $500 and $100. Normal Federal income tax up to 2% to be paid by company.

Security.—These notes are a direct obligation of the McAllister Hotel Co., which owns the Hotel McAllister, and are secured by a first mortgage on fees, leaseholds and buildings in the business section of Miami, appraised as follows: Ground, $950,000; Leasehold, $125,000; Buildings, $1,575,000; Furniture and Equipment, $300,000; Total, $2,950,000

Earnings.—Earnings for the past 6 years are officially recorded as follows: Season 1919-1920, $101,877; 1920-1921, $137,965; 1921-1922, $148,536; 1922-1923, $184,017; 1923-1924, $190,008; 1924-1925, $235,000.

Purpose.—Proceeds will be used to retire present outstanding indebtedness and for the purpose of providing construction of an additional 211 rooms, giving total accommodations of 531 rooms. There will also be constructed 4 additional stores on Flagler St. facing Royal Palm Park and new 2 story kitchen and servants' quarters. In addition, an arcade will be built on the first floor, running through the building from Bay Shore Drive to Third Avenue and from Flagler Street to the intersection of the Bay Shore Arcade. This will give room for 31 stores.

Indian Refining Co.—*Guaranty, &c.*—

See National Steel Car Lines Co. below.—V. 119, p. 2061.

International Cement Corp.—*Quarterly Report.*—

3 *Mos. End. Mar.* 31.	1925.	1924.	1923.	1922.
Gross sales, less discount, allowances, &c	$3,131,625	$2,431,957	$2,184,773	$1,693,310
Cost of sales	1,509,353	1,202,455	1,050,846	894,559
Depreciation	171,355	182,501	179,633	195,097
Manufacturing profit	$1,450,917	$1,047,002	$954,293	$603,654
Selling, adm. & gen. exp.	573,434	504,079	400,501	343,745
Net profit	$877,483	$542,923	$553,792	$259,909
Miscellaneous income	*Cr.*8,014	*Cr.*195	*Cr.*6,771	*Cr.*10,360
Int., res. for Fed. tax, &c	171,558	101,106	100,353	72,449
Net to surplus	x$713,938	$442,013	$460,210	$197,820

x The net to surplus of $713,938 after allowing for accrued Pref. divs. is equivalent to $1 64 per share for the quarter on 400,000 shares of Common stock outstanding.—V. 120, p. 2262, 2156.

International Nickel Co.—*To Change Fiscal Year.*—

The stockholders will vote June 16 on changing the company's fisca year so that it will conform to the calendar year, and on changing the date of the annual meeting to the third Tuesday of March instead of the third Tuesday of June.—V. 120, p. 710.

Iowa Packing Co., Des Moines, Iowa.—*Sale.*—

See Swift & Co. below.—V. 116, p. 1768.

Isham Garden Apartments, New York City.—*Bonds Offered.*—Robjent, Maynard & Co., and Clark Williams & Co., New York are offering at prices to yield from 6% to 6½% according to maturity, $750,000 1st (Closed) Mtge. 6½% Serial Gold Loan.

Dated May 1 1925; due serially May 1 1926 to May 1 1937. Legal for the Investment of Trust Funds under the laws of the State of New York.

Principal and int. (M. & N.) payable in New York at American Trust Co., New York, trustee. Denom. $100, $500 and $1,000 c*. Red. on any int. date on 30 days' notice at 105 and int. up to and incl. May 1 1927 and thereafter at the rate of ½% less each year until and incl. 1933, and thereafter at 102. Int. payable without deduction for any normal Federal income tax not in excess of 4%. Payment of the Penn. and Conn. 4-mills tax, Maryland 4½-mills tax and the Mass. income tax, not to exceed 6%, refunded.

Location.—The location of Isham Garden Apartments at 215th St. near Broadway is most favorable for residential purposes. It is situated on a large plot of high ground, the equivalent of almost an entire city block, overlooking the Hudson and is almost surrounded by Isham Park, one of New York City's most attractive smaller parks. This apartment house is composed of two attractive buildings of high-class brick and stone construction. There are 190 apartments with 584 rooms. The average rent per room is approximately $23.50 per month.

Security.—This loan will be secured by a closed first mortgage on land and buildings owned in fee. This land and buildings have been appraised as follows: Fenimore C. Goode, $1,147,500; J. Romaine Brown Co., $1,197,600 These amounts are both over 150% of the amount of this loan. The titles to the property are to be insured by the New York Title & Mortgage Company. The mortgage provides for protection by insurance satisfactory and payable to the Trustee while any part of this loan is outstanding.

Jewel Tea Co., Inc.—*Sales.*—

First 16 Weeks of Year—	1925.	1924.	*Increase.*
Sales	$4,342,265	$4,182,042	$160,223

—V. 120, p. 1212, 1097.

Kehlor Flour Mills Co., St. Louis.—*Sale.*—

A despatch from St. Louis states that a deal whereby the Marshall Hall Grain Co., St. Louis, Mo., acquired by purchase the elevators, mills and trade mark possessions of the Kehlor Flour Mills Co. was closed April 20.—V. 115, p. 1329.

Kennecott Copper Corp.—*Complaint Dismissed.*—

On April 15 1925 Commissioners Van Fleet, Hunt and Humphrey, a majority of the Federal Trade Commission, voted to dismiss the applicatioy for a complaint against the corporation, which was charged with acquiring the stock of the Utah Copper Co., in violation of Section 7 of the Clayton Act. Section 7 forbids the purchase of stock "where the effect of such acquisition may be to substantially lessen competition between the corporation whose stock is so acquired and the corporation making the acquisition, or to restrain such commerce in any section or community, or tend to create a monopoly of any line of commerce."

Commissioner Huston Thompson in a dissenting opinion, concurred in by Commissioner Nugent, says:

The majority voted not to issue a complaint. They have based their dismissal upon an opinion and recommendation of the Chief Counsel of the Commission, who contends that the purchase of the stock of the Utah Company by the Kennecott Corporation had "not been used to bring about a substantial lessening of competition."

In December 1924 the Kennecott Corporation had acquired 74% of the outstanding stock of the Utah Company. Both companies were then engaged in producing and selling copper in inter-State commerce.

Taking 1922 as a normally productive year, and because it was prior to the acquisition of said stock control, we find that the Kennecott Corporation and its subsidiaries had a productive capacity of 159,827,000 pounds and sold 126,453,000 pounds in domestic markets. The Utah Company and its subsidiaries had a productive capacity of 108,541,000 pounds and sold 62,093,000 pounds in domestic markets. Their combined capacity was 268,368,000 pounds and their combined sales were 188,546,000 pounds. The two companies sold, in the United States, about 70% of their production. This was about 20% of the country's total consumption of copper. At that time 85% of the production of the two companies and their subsidiaries was being sold through the same agency, namely the Guggenheim Brothers of New York City. The other 15%, being the product of the Mother Lode Co., a subsidiary of the Kennecott Corporation, was being sold by the American Smelting & Refining Co.

In the United States there are about 12 copper selling agencies through which practically all copper produced on the American Continent is sold. It is asserted by the Kennecott Corporation that these agencies compete with each other in the sale of copper. Companies selling through any agency may withdraw at any time and sell individually or through another agency. In a statement to the Commission the Kennecott Corporation, on page 36 of its statement, said:

"Thus within three years the product of the companies which once sold through the smelting company (American Smelting & Refining Co.) were divided between five agencies . . . all of which compete with one another in the sale of copper."

There i , according to the record in this case, a certain competitive situation existing between companies even when selling through the same agency, as each company participates in every sale according to the ratio of its available copper to the total of the other companies, but any company may withdraw its copper temporarily from sale or name a minimum price below which it will not sell. One company may hold its copper at a certain minimum price. Another company may be willing to take less and thus gets the business.

It is obvious that all of the competition that existed or that might exist within the selling agency between these two companies, was wiped out when the Kennecott Corporation purchased 74% of the Utah company's capital stock.

Moreover, since the Mother Lode Co., a subsidiary of the Kennecott Corporation, sold its ore through the American Smelting & Refining Co. agency, and hence, according to the Kennecott Corporation, was in active competition with the output of the Utah company which was sold through the Guggenheim agency, the said acquisition eliminated all possibility of real competition between the Utah company and the Mother Lode company, the subsidiary of the Kennecott Corporation.

The majority, adopting the language of the Chief Counsel of the Commission, says: "There should be no straining of the law regarding elimination of possible competition or potential competition. Possible competition or potential competition may mean many things. If the section is construed to mean something that can be imagined or something that can be conjectured, then . . . the statute would be invalid. Under such circumstances it does not require much to bring anybody into competition with somebody under some circumstances, if you are left free to conceive the circumstances. This in itself is sufficient to show that Congress never intended such an application of Section 7."

The misapprehension indicated in this statement of the majority lies in the fact that there was both actual and potential competition destroyed through the consolidation of these companies. What there was of actual competition has already been referred to. The potential competition was ever present and probable. According to the Kennecott Corporation, the respective companies could have withdrawn from the same sales agency and become competitors for the business of the consuming public.

If the position of the majority were carried to its logical conclusion, then, whenever any two or more companies, no matter how large, want to combine they can evade the provisions of the Sherman, the Clayton and the Federal Trade Commission Acts by joining a single selling agency. Having thus reduced the competition between each other, as heretofore described, one can then purchase the stock of the other and go scot-free, so far as the anti-trust laws are concerned.

It cannot be asserted with the support of any legal authority that since the combination here in question sold about 20% of all the copper consumed in the United States that the question of the destruction or prevention of potential competition between the companies is unimportant. In a very recent case supporting an order of the Federal Trade Commission, the United States Circuit Court of Appeals for the Third Circuit said:

"As we are not called upon to determine whether the Aluminum company is a monopoly within the definition of the Anti-Trust Law, we limit our decision to the question whether, within the policy of the Clayton Act, the transaction comes within the definition of the section. In this we are of opinion that it does, and that its effect upon actual competition as well as in destroying potential competition in a way later to make actual competition impossible was substantially to lessen competition between the corporation whose stock was acquired and the corporation making the acquisition."

The majority has also adopted the following language of the Chief Counsel: "The facts here show that the controlling purpose of the Kennecott Corporation, in acquiring control of the companies, was to extend its business and by increase of production protect itself in the way of an increase in net earnings for the stockholders and not to stifle competition or create a monopoly or control the market."

The courts in interpreting the Clayton Act have stated clearly and without qualification that those administering or enforcing this Act have nothing to do with the purpose or motive that may have caused one company to absorb the other by purchase of its stock, but only with the "effect." In the Aluminum company case (supra), the Court says:

"For these reasons and others it is persuasively urged that the arrangement was not a device intended to get around the Clayton Act but was a plain business transaction having the twofold object of relieving one party from a difficult business situation and enabling the other party to meet more effectively the demands of war. With these matters, we surmise, we have no present concern. They have to do with the motive for the transaction. We have to do only with the 'effect' of the transaction; and with its effect only as it may 'substantially lessen competition . . . or restrain commerce . . . or tend to create a monopoly.' "

The case now before us was brought under the Clayton Act which Act was intended to supplement the Sherman Act and had for its purpose in this particular the giving of power to the Commission to prevent the absorption of one competitor by another where the effect would be to substantially lessen competition between the acquiring and the acquired corporations, rather than wait for action on the part of the Government under the Sherman Act when the monopoly had attained its full flower.

The Commission has functioned to the point where it has refused to issue a complaint against the Kennecott Corporation. Had such a complaint issued, the Kennecott Corporation would undoubtedly have filed its answer. Issue would then have been joined. Testimony would have been taken, witnesses examined and cross-examined, and the whole matter with all available information submitted to the Commission for its decision. As the case now stands, the Commission has made an investigation through its examining force, all of whom having to do with it have recommended the issuance of a complaint. The matter was then submitted to our Board of Review, the members of which unanimously recommended the issuance of a complaint under Section 7 of the Clayton Act.

Since, in my opinion, the enforcement of Section 7 of the Clayton Act is one of the most, if not the most, important duty laid upon the Commission, and since there can be no question in view of their producing capacity, and the sale by the two companies of 20% of the copper used in the United States, that public interest is involved, I am constrained to dissent from the action of the majority in refusing to issue a complaint and try this case.—V. 120, p. 2156, 1755.

(G. R.) Kinney Co., Inc.—*April Sales.*—

1925—*April*—1924.		*Increase.*	1925—*4 Mos.*—1924.		*Increase.*
$1,921,923	$1,861,053	$60,870	$5,259,555	$4,782,252	$477,303

—V. 120, p. 2019, 1888.

(John H.) Kirby.—*Notes Offered.*—Lacey Securities Corp., Chicago, Whitney-Central Trust & Savings Bank, Interstate Trust & Banking Co., Mortgage & Securities Co., Marine Bank & Trust Co., New Orleans, and Fidelity National Bank & Trust Co., Kansas City, Mo., are offering at prices ranging from 100 and int. to 100.82 and int., to yield from 5½% to 6%, according to maturity, $4,000,000 1st Mtge. Collaterally Secured Serial 6% gold notes.

Dated April 1 1925, due semi-annually from Aug. 1 1926 to Feb. 1 1931. Principal and int. (F. & A.) payable at Whitney-Central Trust & Savings Bank, New Orleans, trustee, or Illinois Merchants Trust Co., Chicago. Denom. $1,000 and $500 c*. Callable on any int. date upon 60 days' notice in order of maturity, at 102 on or prior to Feb. 1 1928, at 101½ from Aug. 1 1928 to Aug. 1 1929, incl., and at 101 thereafter. Borrower agrees to refund normal Federal income tax up to 2%.

Security.—Notes will be an obligation of John H. Kirby, who schedules a net worth of over $13,000,000 in addition to collateral pledged under the notes, and will be specifically secured by deposit with the trustee of $5,000,000 Kirby Lumber Co. 1st Mtge. 6% Sinking Fund gold bonds due July 16 1938. The par value of bonds or cash deposited must at all times equal at least 125% of notes outstanding. These bonds are secured, in the opinion of counsel, by a first mortgage (except as to purchase money notes, aggregating $1,800,000, in favor of Houston Oil Co. resting on a part of the property), on over 400,000 acres of fee lands, and standing timber estimated by Lemieux Bros. & Co. of New Orleans to carry over 2,000,000,000 ft. of pine and 900,000,000 ft. of hardwood timber, appraised by James D. Lacey & Co. at $22,300,000 and 13 saw mills, 285 miles of railroad and logging equipment, carried on the statement of the company, after depreciation, at $4,778,135. The total amount of this bond issue outstanding on Jan. 2 was $9,366,700, which, together with the outstanding purchase money notes, aggregated $11,166,700, of which the bonds pledged hereunder are a part. The assets pledged, therefore, under the bonds securing this note issue amount to over $2,400 for each $1,000 bond.

Business.—John H. Kirby is President and principal owner of the Kirby Lumber Co., which was established by him in 1901. He is one of the pioneers in the lumber industry, and has been associated with it for approximately 40 years. Kirby Lumber Co. is one of the largest producers of lumber in the Southwest, its mills having an annual productive capacity of over 300,000,000 feet.

Earnings.—Earnings of the company for 6 years ending Dec. 31 1924, available for sinking fund and interest charges, have averaged $2,640,233 per annum. Net earnings for this period after depletion and provision for purchase money note interest, but before depreciation, Federal taxes and interest, have averaged $1,391,305 or more than twice the interest requirements on the First Mortgage bonds outstanding as of Jan. 2 1925.

Sinking Fund.—Mortgage securing the Kirby Lumber Co. bonds requires the company to pay into the sinking fund the sum of $5 per 1,000 ft. for lumber manufactured from timber under the mortgage and $6 per 1,000 ft. for any timber pledged under the mortgage which is sold. Through the operation of the sinking fund there was retired from July 16 1923 to March 31 1925, $2,528,900 par value bonds, or at an annual rate of $1,480,320 per annum. Funds received through the retirement of bonds, pledged under this note issue, are to be used for the payment of the next maturing notes, the surplus, if any, to be used to retire additional notes by calling same in order of maturing at the callable price.—V. 120, p. 2277.

Kirby Lumber Co.—*Balance Sheet Dec. 31.*—

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Cash	653,297	458,476	Notes payable	925,773	146,225
Purchased bonds	33,789	------	Accounts payable	301,312	186,986
Bills receivable	280,602	485,828	Unpaid wages	------	38,932
Acc'ts receivable	742,778	940,584	Accounts payable for surveys, &c.	------	34,400
Interest accrued	5,388	4,778	Miscellaneous	------	26,124
Inventories	1,619,393	1,614,892	Accr. taxes & int	614,255	894,064
Notes receiv. from timber sales	84,759	178,798	Current note pay't	150,000	------
Other assets	932,870	669,654	Timber pd. for, &c.	------	35,197
Redemption fund	1,288	45	Timber pur. notes	208,317	------
Real est. (not used in operation)	------	120,454	Adv. dep. on timber sold	3,356	------
Securities owned	------	100,000	Houston Oil Co	1,800,000	2,250,000
Timber and timber lands	x16,203,761	17,306,403	Southw. Lum. Co. of New Jersey	100,000	100,000
Real estate, mill sites, &c.	71,879	67,364	Dividends payable	------	1,622
Mills, trams, equipment, &c	4,706,256	4,085,723	1st mtge. 6% s. f. bonds	9,366,700	10,379,600
Def'd charge items	141,534	152,617	Deferred income	919,160	1,142,720
			Common stock	5,000,000	5,000,000
			Preferred stock	7,900	36,100
			Surplus	6,080,819	5,913,646
Total	25,477,593	26,185,617	Total	25,477,593	26,185,617

x Land, 453 acres, at $3 38, $1,530,564; timber, 3,004,828,768 ft. at $4 88 per 1,000.—V. 118, p. 1919.

(S. S.) Kresge Co.—*April Sales.*—

1925—*April*—1924.		*Increase.*	1925—*4 Mos.*—1924.		*Increase.*
$8,150,225	$7,369,780	$780,445	$28,919,825	$25,720,669	$3,199,156

—V. 120, p. 2156, 1888.

(S. H.) Kress & Co.—*April Sales.*—

Period—	1925.	1924.	*Increase.*
Month of April	$3,412,057	$3,012,854	$399,203
4 months ended April 30	12,352,047	10,240,949	2,111,098

—V. 120, p. 1888, 1212.

Lee Rubber & Tire Co.—*Earnings for Quarter.*—

3 Months Ended March 31—	1925.	1924.	1923.
Net inc. after exp., int., deprec., &c.	$5,374	def$112,217	$52,554

—V. 120, p. 1467, 1336.

Library Bureau, Boston.—*Sales—New Officers.*—

Sales for the quarter ended Mar. 31 1925 were about $2,160,000, or approximately $85,000 below the same quarter of 1924, with earnings proportionately less.

Three additional vice-presidents have been elected as follows: W. R. Washburn, in charge of production; R. G. Clarke, in charge of sales and C. H. Cobb, in charge of finance and accounts.—V. 120, p. 1097, 836.

Ludlum Steel Co., Watervliet, N. Y.—*New Director.*—

A. G. Boesel of Noyes & Jackson has been elected a director.—V. 120, p. 1888, 1212.

McCrory Stores Corp.—*Divs. Payable in Stock.*—

The directors have declared regular quarterly dividends of 40c. a share on the Common and Common B stocks, payable in Common and Common B stock at the price of $40 a share on June 1 to holders of record May 20. On March 2 these dividends were paid in cash, but previous to that time were generally paid in stock.

Sales for Month and Four Months Ended April 30.

1925—April	—1924	Increase.	1925—4 Mos.	—1924	Increase.
$2,255,113	$2,086,711	$168,402	$7,743,891	$6,888,288	$855,603

—V. 120, p. 1888.

Mack Trucks, Inc.—*Earns. for 3 Mos. Ended Mar. 31.*—

	1925.	1924.	1923.	1922.
Net profits after deprec., maint., repairs and est. Federal taxes	x$1,754,869	$1,430,308	$1,514,933	$255,198

x After allowing for dividends on the 1st and 2d Pref. stock the balance is equal to $4 33 a share earned on the 339,730 shares of Common stock outstanding.

Balance Sheet as of March 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Cash	3,770,897	3,301,882	Current liabilities	4,298,009	2,775,700
Receivables	13,202,457	8,791,166	Reserve for taxes	996,349	1,063,800
Inventories	18,858,763	16,833,914	Reserve for contingencies	1,047,590	1,085,083
Bal. due from empl	1,526,674	1,495,363	Capital stock	18,149,214	17,869,700
Investments	182,378	------	Surplus	26,960,179	18,836,508
Real estate, plants and equipment	11,090,735	8,701,848			
Deferred charges	384,572	120,053			
Good-will, patent rights	2,434,865	2,386,565	Total(each side)	51,451,341	41,630,791

—V. 120, p. 1467, 1336, 1320.

Majestic Building, Miami, Fla.—*Bonds Offered.*—Fletcher-American Co. and Meyer-Kiser Bank, Indianapolis, are offering at par and interest $600,000 6½% First Mtge. Real Estate bonds.

Dated Feb. 2 1925; due Feb. 1 1927 to 1935. Denom. $500 and $1,000. Interest payable F. & A. at Meyer-Kiser Bank, Indianapolis. Sol Meyer and Geo. C. Forrey, Jr., trustees. Callable prior to maturity at 102 and interest. Payment of interest and principal on these bonds is unconditionally guaranteed by L. T. Highleyman and Jerry Gelatis, the owners of the Common stock of the Majestic Co.

These bonds are secured by a closed first mortgage on real estate owned in fee simple,. ocated in the heart of the business district of Miami, Fla., upon which is being erected a 17-story fireproof, steel, oralithic stone and concrete office building of the most modern design. The Miami Real Estate Board has valued the ground at $250,000 and the building upon completion will represent an actual investment in excess of $850,000, making a total valuation of the property securing these bonds of $1,100,000.

Immediate occupancy of the entire building is assured by the number of applications already received for space in the building. Income from the building based on less than customary rentals is estimated at $245,000 per annum. Operating expenses, including a 10% allowance for vacancies, are estimated at $94,500 per annum, leaving estimated net income of $150,500 or almost four timse the maximum interest charge on these bonds.

Mayfair Land Co., Detroit, Mich.—*Bonds Offered.*—Fenton, Davis & Boyle, Detroit, are ofering at 100 and int., $260,000 First Mtge. Serial and Sinking Fund 6½% Gold bonds.

Dated March 2 1925; due semi-annually March 1 1926 to March 1 1935. Tax exempt in Michigan. American Trust Co., Detroit, Mich., trustee. Principal and interest (M. & S.) payable at office of trustee. Redeemable, all or part, on 30 days' notice at 102 and interest for period ending March 1 1927; 101 and interest from March 1 1927 to March 1 1931, and 100 and interest from March 1 1931 to the final maturity. Interest payable without deduction for normal Federal income tax up to 2%. Denom. $1,000 and $500.

The property mortgaged to secure this issue of bonds, consisting of approximately 89 acres, is located on Grand River Avenue near the junction of the Six Mile Road and Grand River Avenue, contiguous to the suburban village of Redford, fronting 780 ft. on Grand River Ave. and extending north across the Six Mile Road. This property is subdivided into 514 lots.

Bonds are secured by a first mortgage on the 514 lots, and by an assignment to and deposit with the trustee of all land contracts now made and to be made. 249 lots in the subdivision have been sold at a list price of $679,965, and the balance due on these land contracts as of March 2 1924 was $432,909. Payments made against the purchase price, approximating 35%, indicates the substantial quality of the land contracts now on hand. The sales price of the remaining 265 lots is $327,160. In addition the company has executed a deed of all of the mortgaged property to the trustee for the further protection of the bondholders.

The appraised value of the property as made by two officers of the American Trust Co., Detroit, Mich., is $717,973.

Mengel Co., Louisville, Ky.—*Earnings.*—

Three Months Ended March 31—	1925.	1924.
Gross profits	$440,228	$371,740
Interest	88,707	89,471
Depreciation	138,884	158,335
Net profits	$212,637	$123,934

Unfilled orders as of May 1 1925 are more than $2,000,000, which is greatly in excess of unfilled orders as of May 1 1924.—V. 120, p. 1889.

Metropolitan Chain Stores, Inc.—*Sales.*—

Period—	1925.	1924.	Increase.
Month of April	$639,770	$617,729	$22,041
Four months ended April 30	2,129,172	1,981,823	147,349

—V. 120, p. 2020, 1889.

Metropolitan Theatres Corp. (Orpheum Circuit Management), St. Louis.—*Bonds Offered.*—Waldheim-Platt & Co., Inc., St. Louis, and Stern Brothers & Co., Kansas City, Mo., are offering at par and interest $800,000 6% First (Closed) Mtge. Serial Real Estate Gold bonds.

Dated May 1 1925; due semi-annually from Nov. 1 1926 to May 1 1935. Interest payable M. & N. at Mississippi Valley Trust Co., St. Louis, trustee. Redeemable on any interest date at 102 and interest on 60 days' notice. Corporation assumes the payment of the normal Federal income tax not in excess of 2%, and also agrees to refund upon application the 2½ mill securities tax to residents of Kansas. Denom. $1,000, $500 and $100.

Security.—These bonds are secured by closed first mortgage on ground, situated at the southeast corner of Grand Boulevard and Morgan St., St. Louis, Mo., and improvements being erected thereon. The improvements now under construction consist of a thoroughly modern fireproof building of steel and concrete construction, to be known as the St. Louis Theatre, having an appraised valuation as follows: Land, $450,000; building, at contract cost, $1,200,000; total, $1,650,000.

The building is about 50% completed. It will be of the most modern design, embodying every appointment to make it the finext exclusive theatre building in St. Louis. The theatre will have a seating capacity of approximately 4,000, and arrangements are made for two stores on the Grand Boulevard and Morgan St. frontage. As of May 1 1925, $800,000 has been spent by the owners in the acquisition of the ground and carrying on construction work to its present stage.

Lease.—The property is under satisfactory lease at an annual rental of $100,000 per year, which is more than sufficient for the service of this loan, including the interest and serial installments. The lessee is the Grand-Morgan Theatre Co., which is owned and controlled jointly by stockholders of the Metropolitan Theatres Corp. and the Orpheum Theatre & Realty Co., all of whose stock is owned by the Orpheum Circuit, Inc. This lease has been assigned to the trustee under the mortgage for the benefit of the bondholders.

Monthly Sinking Fund Plan.—The mortgage provides for the payment each month by the Metropolitan Theatres Corp. of an amount equivalent to one-sixth of the semi-annual principal and interest requirements, except that during the last year the monthly deposits need not exceed those of the previous year.

Midvale Steel & Ordnance Co.—*Tenders.*—

The Guaranty Trust Co. of N. Y., as trustee, will until May 15 receive bids for the sale to it of 20-Year 5% Conv. S. F. gold bonds, due March 1 1926, to an amount sufficient to absorb $770,154, at prices not exceeding 105 and int.—V. 118, p. 2313.

Minnesota & Ontario Paper Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., Minnesota Loan & Trust Co., First Trust & Savings Bank, Illinois Merchants Trust Co., Brown Brothers & Co., Continental & Commercial Trust & Savings Bank, Bond & Goodwin, Inc., and Old Colony Trust Co. are offering at prices ranging from 98 and int. to 99½ and int., according to maturity, $16,000,000 1st Mtge. Sinking Fund 6% gold bonds, Series "A."

Dated April 1 1925; due serially April 1 1930 to 1935 in amounts varying from $600,000 to $1,000,000 and $10,900,000 April 1 1945. Interest payable A. & O. without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2%. Principal and int. payable either in United States gold coin at the office of Minnesota Loan & Trust Co., trustee, Minneapolis, or at the offices of Halsey, Stuart & Co., Inc., in New York and Chicago, or in Canadian gold coin at the offices of Dominion Bank in Toronto, Montreal, St. John, Winnipeg and Vancouver. Denom. $1,000, $500, $100.

Data from Letter of E. W. Backus, President of the Company.

Company.—Operating manufacturing plants direct and through subsidiaries at International Falls, Minn., and Fort Frances and Kenora, Ont. Ranks among the largest newsprint paper manufacturers in the world. Modern ground wood, sulphite and paper mills are owned and in connection therewith extensive hydro-electric and hydraulic power generating plants; also a sulphate (Kraft) pulp mill, Insulite mill, saw and planing mill plants, box, crating and shook factories, railroads and logging spurs and equipment.

The timber supply in Minnesota and Ontario contiguous and tributary to the mills embraces a forest area of approximately 50,000 square miles and contains an almost inexhaustible supply of spruce pulpwood and other paper-making woods, while the actual holdings in Minnesota and Ontario are reliably estimated to contain sufficient pulpwood to keep the paper mills, including the contemplated additional capacity, in operation for over fifty years and the sawlog timber to keep the saw mills in operation over 25 years.

Security.—These bonds, together with any hereafter issued under the restrictions of the mortgage, will be secured by a direct or collateral first lien on all the physical property now owned or which may be hereafter acquired by the company and on all physical property owned by its principal subsidiaries.

Assets.—The balance sheet, as of Nov. 30 1924, giving effect to the present financing, and the recent appraisals of the company's fixed property discloses net tangible assets after deducting all liabilities except these bonds and net current assets of $60,741,459 and $12,033,980, respectively.

Earnings.—Average annual net earnings of the company during the 5 years and 11 months period ended Nov. 30 1924, as certified by independent auditors, were $2,737,541 (after depletion, local taxes and liberal charges for maintenance and repairs, but before interest, depreciation and income taxes). These earnings include no return on over $12,000,000 expended or being expended on properties to be presently in operation. Maximum annual interest charges on these bonds require $960,000. For 1925, net earnings, as above, are estimated at approximately $4,000,000.

Sinking Fund.—In addition to the serial maturities the mortgage will provide for a sinking fund which will retire and cancel. either by purchase or redemption, principal amounts of the bonds due April 1 1945, sufficient to retire all of such bonds by maturity.—V. 120, p. 2277.

Mitchell Motors Co.—*Government Tax.*—

The Federal Government it is stated has accepted $85,000 in settlement of claim for $600,000 on war contract refund.—V. 118, p. 1277.

Mortgage Insurance Corp.—*Certificates Sold.*—Blyth, Witter & Co. have sold $500,000 Insured 1st Mtge 6% Gold Certificates, Issue No. 5. Prices: First 5 maturities at 100 and int. yielding 6%. Balance of maturities at prices to yield 6⅛%, accrued int. to be added.

Dated May 1 1925; due serially (M. & N.) from Nov. 1 1925 to May 1 1935. Principal and interest (M. & N.) payable at Pacific-Southwest Trust & Savings Bank, Los Angeles, trustee. Denom. $1,000, $500c*. Red. as a whole but not in part on any int. date at par and int. and a premium of ½ of 1% for each unexpired 6 months or portion thereof, but not exceeding 105 and int. Exempt from Calif. personal property tax. Legal investment for Calif. Savings banks, trust companies and insurance companies.

These certificates represent actual ownership in 140 individual insured first liens aggregating over $500,000 and deposited with the trustee. The deeds of trust constitute first liens on improved and productive Calif. real estate appraised at $1,068,000, more than twice the face amount of the liens.

Payment of principal and interest of each deposited lien is insured and guaranteed by the Mortgage Insurance Corp. which has a paid-up capital and surplus of $300,000 and fully qualifies under the California Mortgage Insurance Act. Company has outstanding $2,500,000 of these certificates including the present issue, which is the company's fifth issue since incorporation. Monthly amortization of the deposited first liens will provide funds to retire these certificates. V. 120, p. 1213.

Motor Products Corp.—*To Redeem Half of Pref. Shares.*—

The corporation announces that it plans to redeem on June 15 next one-half of its outstanding Preferred shares at $50 per share and divs. The corporation intends to deposit with the Empire Trust Co., 120 Broadway, N. Y. City, on or before June 13 1925, the amount of moneys required for the payment of the redemption price of the Preferred shares to be redeemed. —V. 120, p. 1098, 966.

Mullins Body Corp.—*Report—3 Mos. End. March 31.*—

	1925.	1924.	1923.
Sales	Not	$749,438	$772,388
Cost of sales	stated	611,210	691,671
Gross profit	$176,020	$138,229	$80,717
Admin., selling and general expense	80,575	61,788	46,138
Interest and discount (net)	1,181	8,228	127
Net profit	$94,264	$68,213	$34,453
Add—Miscellaneous income	9,832	1,248	90,096
Total	$104,096	$69,460	$124,548
Surplus Jan. 1	2,207,989	1,992,022	1,976,808
Adj. of ins. written off	------	*Cr*.1,279	------
Total	$2,312,086	$2,062,761	$2,101,356
Deduct adjustments, &c	199,11	17,983	10,322
Dividends paid	19,320	19,400	19,400
Surplus March 31	$2,272,854	$2,025,378	$2,071,634

Comparative Balance Sheet.

Assets—	*Mar.* 31'25	*Dec.* 31'24	*Liabilities—*	*Mar.* 31'25	*Dec.* 31'24
Rl. est., plant, &c.	$2,487,403	$2,519,130	8% Cum. Pf. stk.	$964,000	$966,000
Pref. stk. skg. fund	299	1,921	Common stock	500,000	500,000
Pats. & good-will	85,210	85,210	Notes payable	95,000	100,000
Cash	111,905	21,463	Accts. pay. & accr.	174,454	127,572
Accts. receivable	432,562	517,788	Accrued taxes	11,091	20,760
Notes receivable	23,939	86,643	Due to empl. on Lib. Loan subs.	------	1,232
Stk. subscrip. from officers & empl.	145,505	------	Due to officers	100,000	------
Mdse. inventory	757,717	621,959	Res've for disc. on Pref. stk. purch.	5,254	4,876
Invest'ts (at cost)	55,966	54,966	Other assets	-- --	2,689
Deferred charges	22,146	22,039	Surplus	2,272,854	2,207,989
Total	$4,122,653	$3,931,118	Total	$4,122,653	$3,931,118

x Common stock, no par value, 100,000 shares declared in accordance with the laws of New York State.—V. 120, p. 713.

National Cash Register Co.—*April Business.*—

The company reports that April business amounted to $2,947,100.—V. 120, p. 2020, 1594.

National Fireproofing Co.—*New Chairman.*—

Sidney S. Heckert has been elected Chairman of the board to succeed the late William L. Curry.—V. 120, p. 967.

National Steel Car Lines Co.—*Equip. Trusts Sold.*—Freeman & Co. and Bond & Goodwin, Inc., New York, have sold at prices to yield from 4¾% to 6%, according to maturity, $1,500,000 6% Equip. Trust Gold certificates, Series "H." Unconditionally guaranteed both as to principal and divs. by endorsement on each certificate by the Indian Refining Co. To be issued under the Phila. plan.

Dated June 1 1925; payable semi-annually in serial installments, $100,000 each, Dec. 1 1925 to Dec. 1 1932, both incl. Denom. $1,000. Both prin. and divs. are to be paid without deduction of the normal Federal income tax not in excess of 2% per annum and the company agrees to reimburse the Penna. State tax not to exceed 4 mills annually upon application. Red., all or part, on any div. date at 101½ and divs. Certificates and dividend warrants (J. & D.) payable at the office of New York Trust Co., New York, trustee.

Security.—These certificates are to be secured by a first lien on 1,830 steel tank cars comprising practically all of the cars used in the distribution of the products of the Indian Refining Co. and subsidiaries. During the past 12 months Coats & Burchard, engineers and appraisers, have inspected and appraised all the tank cars to be pledged under this trust, and have valued this equipment at in excess of $2,500,000, or over 166 2-3% of the total certificates to be issued. As an additional safeguard, the company has agreed to deposit rentals with the trustee monthly in anticipation of each semi-annuall maturity.—V. 120, p. 1756.

New Cornelia Copper Co.—*Production.*—

Month of—	*April.*	*March.*	*Feb.*	*Jan.*
Copper output (lbs.)	6,335,821	6,489,000	6,063,428	6,906,512

—V. 120, p. 1756, 1213.

New River Co.—*Loses Suit Against Government.*—

The United States Circuit Court of Appeals at Richmond, Va., has reversed the decision of the Federal District Court in the suit of the White Oak Coal Co., subsidiary of the New River Co., against the Government. In the winter of 1923 the White Oak Coal Co. was awarded $899,054 damages against the Navy Department, representing the difference in price between the market and what the Navy allowed the coal company on bituminous coal requisitioned during the period from July, 1919, to April, 1921. The Government appealed this decision and the Court of Appeals has just found in its favor. Further appeal it is said will be taken to the U. S. Supreme Court.—V. 120, p. 2279.

N. Y. & Honduras Rosario Mining Co.—*Annual Report.*

Calendar Years—	1924.	1923.	1922.	1921.
Operating income	$1,367,881	$1,368,882	$1,025,595	$444,011
Operating expenses, &c.	765,108	756,855	669,236	570,882
Net profit	$602,773	$612,027	$356,358	loss$126,871
Other income	47,950	46,007	56,141	46,306
Total income	$650,724	$658,035	$412,499	loss$80,565
Miscellaneous expenses	23,523	20,409	23,939	30,303
Reserve for depletion, &c	199,955	200,945	162,828	73,552
Federal income tax	39,873	41,176	------	------
Dividends	300,000	300,000	150,000	60,000
Surplus	$87,373	$95,505	$75,732	def$244,420

—V. 120, p. 2020.

(Geo. E.) Nissen Co., Winston-Salem, No. Caro.—*Notes Offered.*—Robert Garrett & Sons, Baltimore, are offering at prices to yield from 5% to 5.75%, according to maturity, $200,000 6% Serial Gold notes.

Dated April 27 1925; due $50,000 each Jan. and July 1 1926 and 1927. Denom. $1,000. Principal and int. (J. & J.) payable at Safe Deposit & Trust Co., Baltimore, trustee.

Pref. Stock Offered.—Durfey & Marr, Nash & Co., Raleigh, No. Caro.; First National Trust Co., Durham, and R. S. Dickson & Co., Goldsboro, No. Caro., are offering at 100 and int., $350,000 7½% Cuml. Sinking Fund Pref. a. & d.) stock.

Callable after three years at $115. Divs. payable Q.-J. North Carolina corporation, and all local, State, and normal Federal income taxes paid by the company. Transefr agent, First National Trust Co., Durham, No. Caro.

Capitalization.

6% Serial notes (1926-1927)	$200,000
7½% Cumul. Sinking Fund Pref. (par $100)	350,000
Common stock (par $25)	705,000

Company.—For 138 years builders of the famous "Nissen" wagon, known for its unexcelled endurance. Business continually operated since 1787. Plant, modernly equipped, covers 37 acres in the City of Winston-Salem.

Earnings.—Company's net earnings two years ending Dec. 31 1924, based on the number of wagons manufactured and actual cost per wagon, shows an average of $159,207 per year, which equals more than 5½ times the dividend requirements on the Preferred stock, after deducting all interest charges on present outstanding obligations.

Purpose.—To provide funds for the completion of the organization which is incorporating the business heretofore personally owned by W. N. Nissen; to provide additional working capital to care for increased production.

Directors.—W. N. Poindexter, Pres.; Chas. D. Ogburn, Treas.; John R. Baker, Sec.; Thomas Maslin, Cary K. Durfey, O. O. Efird, E. W. O'Hanlon, Geo. W. Edwards, W. H. Watkins, J. A. Nading.

Northern Insurance Co. of Moscow.—*Receiver.*—

Receivers have been appointed for the Northern Insurance Co. of Moscow, Russia by Federal Judge Francis Winslow in an equity suit brought by Albert I. Hostin. The receivers appointed are: E. Bright Wilson and Wendell P. Barker. The Northern Insurance Co. is a Russian corporation licensed to underwrite fire and transport insurance in New York and other States. Its assets in this State totaled about $500,000, of which the sum of $200,000 is on deposit with the State Superintendent of Insurance.

North & Judd Mfg. Co., New Britain, Conn.—*Acquires Assets of Traut & Hine Mfg. Co. of New Britain.*—

See that company below.—V. 119, p. 1073.

North Butte Mining Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.
Income from copper, silver and gold	$105,298	$1,494,842	$1,772,004
Income from miscellaneous	1,892	------	------
Total income	$107,190	$1,494,842	$1,772,004
Deduct—			
Mining and development	------	$977,530	$983,378
Freight on ore	------	27,671	30,711
Concentration, smelting, freight, refining and selling expense	------	568,550	619,026
General expenses and taxes	42,663	93,533	129,794
Lessors' ore contract	68,891	------	------
Arizona expense	150,047	------	------
Shutdown expense	12,910	20,213	------
Deficit	$167,322	$192,655	sur$9,094

No mining was done by the company during 1924 and the mines will remain closed down until there is a decided advance in the price of copper metal.

The exploratory and development work which was being carried on at Superior, Ariz., was discontinued and the options to the mining claims surrendered in October.—V. 118, p. 2448.

1701 Locust Street Apartment Hotel), Philadelphia.—*Bonds Offered.*—Greenbaum Sons Investment Co. are offering at par and interest $2,900,000 First Mtge. Real Estate Gold bonds.

Dated April 1 1925; due semi-annually April 1 1927 to April 1 1935. Principal and interest (A. & O.) payable at Greenebaum Sons Investment Co. Penna. 4-mill tax and 4% Federal normal income tax paid by borrower. Trust deed provides for monthly deposits with Greenebaum Sons Bank & Trust Co. to cover maturing interest and principal installments. Redeemable on 60 days' notice at 103 and interest. Denom. $100, $500 and $1,000.

Security.—Secured by a first closed mortgage on land located at 17th St. and northwest corner of Locust St., Phila., and on new high-grade 20-story and basement, apartment hotel building of fireproof construction, designed in the Italian Renaissance style of architecture. The value of the land, building and equipment, all comprising part of the security for the first mortgage, is conservatively estimated at $4,510,000.

Income.—Gross annual income, allowing for 10% vacancy, estimated at $725.580, and expenses at $241,860, leaving a net yearly income of $483,720, which is near.y three times the maximum annual interest charges on the entire issue, reduced semi-annually by substantial serial payments of principal. All earnings of the property comprise additional security for the bondholders.

Pacific Car & Foundry Co.—*Pref. Stock Offered.*—Ernst & Co., New York, are offering at 98½ to yield 7.10%, $300,000 7% Cumul. Pref. stock. This stock was purchased privately and represents no new financing. A circular shows:

Capitalization Authorized and Outstanding.

Preferred stock, 6% ($100 par)	$500,000
Preferred stock, 7% ($100 par)	1,700,000
Common stock (no par)	36,000 shs.

Control.—Company is controlled by the American Car & Foundry Co.

Company, with its predeccors, has a record of successful operations extending back to 1905. Its plants, located at Seattle, Wash., and Portland, Ore., are among the largest abd best-equipped shops on the Pacific Coast and manufacture standard railway equipment; bridge-building, mining and contracting equipment; and logging and other equipment suited to the industries of the dajacent territory. Company numbers among its customers the Union Pacific, Southern Pacific, Northern Pacific and St. Paul railroads; such electric companies sa the Portland Light & Power Co. and Stone & Webster; The Yosemite Valley Lumber Co. and others.

Earnings.—For the period of the last 5½ years, which includes two years of extreme industrial depression in general, earnings have averaged over 3 1-3 times dividend requirements on this issue. For the last two years earnings have averaged 6½ itmes such dividend requirements. Sales for year July 1 1922 to June 30 1923 amounted to $5,191,294; for the year July 1 1923 to June 30 1924, $8,439,940, and for the six months ended Dec. 31 1924, $3,553,853. Net earnings for year 1923, $710,224 net earnings for year 1924, $886,256.

Balance Sheet as of Dec. 31 1924.

Assets.		*Liabilities.*	
Land, bldgs., mach'y, &c.	$936,261	Capital stock	$2,203,600
Cash	531,925	Wages payable	12,307
Notes receivable	279,805	Accounts payable	79,151
Accounts receivable	182,471	Taxes accrued & payable	145,888
Inventories	800,695	Due railroads for material supplied	1,375
Other assets	36,092	Surplus	324,929
Total	$2,767,250	Total	$2,767,250

Sinking Fund.—A sinking fund is provided, commencing May 1 1925 sufficient to retire in three years the entire outstanding amount of 6% Preferred stock, leaving the 7% Preferred stock a first charge on all the properties and assets of the compahy.

Pacific Mills, Lawrence, Mass.—*Reduces Dividend.*—

The directors on May 4 declared a dividend of ¾ of 1% on the outstanding $40,000,000 Capital stock, par $100, payable June 1 to holders of record May 15. Dividends at the rate of 6% per annum (1½% quarterly) had been paid from Feb. 1 1923 to Feb. 1 1925, incl.

Net profit for the first quarter of 1925 approximated $461,000.—V. 120, p. 713.

Pan American Petroleum & Transport Co.—*Earnings.*

Period End., April 30—	1925—*April*—	1924.	1925—4 *Mos.*—	1924.
Gross earns. (approx.)	$9,228,000	$5,592,000	$37,448,000	$20,724,000

—V. 120, p. 2021, 1757.

Park City Mining & Smelting Co.—*Earnings.*—

Calendar Years—	1924.	1923.	1922.
Ore sales	$1,916,033	$1,816,086	$1,216,446
Int., divs. & sundry receipts	37,865	40,243	20,024
Total receipts	$1,953,898	$1,856,329	$1,236,470
Deduc—Mine & mill acct., ore exp., &c	1,124,717	966,753	631,669
Gen. exp., taxes & legal exp	180,577	121,642	95,055
Dividends	525,611	459,900	87,600
Balance, surplus	$122,993	$308,034	$422,146

—V. 119, p. 83.

Park Fire Proof Storage Co., Chicago.—*Bonds Offered.*—Caldwell, Mosser & Willaman, Chicago, and Henry C. Quarles & Co., Milwaukee, are offering at 100 and int. $600,000 1st Mtge. 6½% Sinking Fund Gold bonds (closed mortgage including fee).

Dated April 1 1925, due April 1 1935. Int. payable A. & O. without deduction for normal Federal income tax not exceeding 2%. Principal and interest payable at Chicago Title & Trust Co., Chicago, trustee. Red. all or part on any int. date upon 30 days' notice at 102 and int. Denom. $1,000, $500 and $100 c*.

Data From Letter of Pres. Wm. M. Le Moyne, Chicago, March 28.

Company.—Business has been established and in successful operation over 25 years. The location of its properties in rapidly growing sections of Chicago has assured constant increase in business and the enhancement in value of its real estate.

Security.—Bonds are secured by closed first mortgage on all the property now or hereafter owned, including all land owned in fee simple and the improvements thereon. This property has been conservatively appraised in excess of $1,270,000, representing a value of double the amount of this loan. As additional security, the company carries fire insurance on its buildings covering the full amount of this issue of bonds.

Sinking fund.—There will be deposited with the trustee, beginning April 30 1925, monthly payments aggregating $50,000 per year for the payment of bond interest and the retirement of bonds by purchase or redemption by lot.

Earnings.—Net earnings available for the payment of interest, depreciation and Federal taxes for the year ending Dec. 31 1924 were $72,364, or nearly twice the maximum interest charges.

Penn Albert Hotel, Greensburg, Pa.—*Bonds Offered.*—First National Bank, Sharon, Pa., and S. M. Vockel & Co., Greensburg, Pa., are offering at prices ranging from 100 and int. to 100.93 and int., to yield from 5¼% to 6% according to maturity, $500,000 1st (Closed) Mtge. 6% Serial Gold bonds.

Dated April 1 1925, due serially April 1 1926-1945, inclusive. Tax free in Pennsylvania. Free of normal Federal income tax up to 2%. Union Trust Co. of Greensburg, Pa., trustee. Legal investment for trust funds in Pennsylvania. Principal payable at office of trustee. Interest payable (A. & O.) at office of trustee, or Union Trust Co., Pittsburgh, Pa. Denom. $1,000 c*. Red. all or part on 30 days' notice on any int. date at 102½ and interest.

Property.—The Penn Albert Hotel is located at Greensburg, Pa., in the heart of the business district, fronting 109 ft. on Harrison Ave. and 100 ft. on Pennsylvania Ave., with a depth of 160 ft. The hotel was opened to the public on Jan. 29 1923, is 12 stories in height and is modern and up-to-date in every respect. It contains (in addition to a number of store rooms) lobby, lounge, large dining-room, cafe, kitchen, roof garden and ballroom; 200 guest rooms, all with bath, and 18 two-room apartment suites.

Security.—The bonds will be secured by a closed first mortgage on the land, building and equipment, valued by the American Appraisal Co. at $935,500. The bonds outstanding represent less than a 53% mortgage on the appraised valuation.

Earnings.—From Jan. 29 1923 (date of opening) until Dec. 31 1924, net earnings—after all deductions, including repairs and maintenance, insurance and taxes, but before depreciation—amounted to $117,908, or a yearly average of $61,517. This amount is over twice the interest charges on the entire issue, and is more than the maximum annual payment and interest. With the addition now under construction, it is conservatively estimated that on the same basis the net earnings this year will exceed $90,000.

Purpose.—Proceeds will be used to retire existing mortgages and to provide funds for an addition to the present building.

(J. C.) Penney Co., Inc.—*April Sales.*—

1925—*April*—1924.		*Increase.*	1925—4 *Mos.*—1924.		*Increase.*
$7,240,189	$5,961,371	$1,278,818	$21,477,416	$17,892,816	$3,584,600

—V. 120, p. 1891, 1213.

Balance Sheet December 31.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Furn. & fixtures	1,984,787	1,498,037	Preferred stock	2,226,300	2,390,600
Cash	1,939,446	1,742,099	Common stock	9,244,500	7,413,500
Merchandise	14,947,036	13,863,835	Accts. payable	1,880,020	1,733,107
Govt. secur., &c	3,532,760	1,019,611	Federal tax reserve	1,033,960	978,143
Empl. notes rec'le	1,451,973	1,054,445	Res. for fire losses	350,363	258,483
Accts. receivable, adv., &c	317,795	49,843	Surplus	9,488,655	6,504,037
Inv. in sub. cos	50,000	50,000	Total (each side)	24,223,798	19,277,870

The usual income account was given in V. 120, p. 1213, 1891.

Pond Creek Pocahontas Co.—*Debentures Offered.*—Hayden, Stone & Co., are offering at 100 and interest, $1,250,000 10-Year 7% Convertible Gold Debentures.

Dated May 1 1925; due May 1 1935. Principal and interest (M. & N.) payable in Boston. Denom. $1,000 and $100 c*. Callable, all or part, on any interest date at 110 and interest. Interest payable without deduction for normal Federal income tax up to 2%. Mass. income tax up to 6%, Conn. and Penn. 4 mills taxes, Maryland 4½ mills securities tax refunded. The First National Bank, Boston, trustee.

Capitalization—	*Authorized.*	*Outstanding.*
10-Year 7% Conv. Gold Debentures (this issue)	$1,250,000	$1,250,000
Capital stock (no par value)	x200,000 shs.	125,000 shs.

x Reserved for conversion of Debentures 75,000 shares.

Company.—Owns in fee 2,500 acres of virgin coal lands in the heart of the Pocahontas field in West Virginia, estimated to contain over 25,000,000 tons of recoverable coal, which property, upon completion during 1925 of development work and equipment, whould have an annual output of at least 750,000 tons.

Company also owns the entire Capital stock of By-Products Pocahontas Co. which controls by favorable lease 600 acres of coal lands in the same field, estimated to contain over 5,000,000 tons of recoverable coal. This property produced 173,000 tons of coal in 1924. Additional equipment is being installed which should increase its output to at least 250,000 tons per annum.

These properties are in a non-union field and, with improvements completed, should have an annual output of not less than 1,000,000 tons of the well-known "Pocahontas Smokeless" coal, the highest grade bituminous coal in the world.

Earnings.—Production costs should be equal to the lowest in the field and conservatively warrant expectation of an average profit in normal years of at least 50 cents per ton on an output of 1,000,000 tons, or $500,000, which is nearly 5¾ times the maximum interest charges ($87,500) on this issue of debentures, and about 3.4 times the combined maximum interest and sinking fund requirements. In years of good coal business a considerably better profit should result.

Management.—The management and sales organization are identical with those of Island Creek Coal Co.

Convertible.—Debentures are convertible into Common stock on the basis of six shares of such stock for each $100 debenture, which is the equivalent of $16 2-3 per share.

Listing.—Application will be made to list these debentures on the Boston Stock Exchange.—V. 120, p. 1596.

Porto Rican-American Tob. Co.—*Bal. Sheet Dec.* 31.—

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Land, buildings, machinery, &c	$1,863,865	$1,962,616	Capital stock	$6,310,250	$6,283,150
Inventory	3,477,535	3,551,823	Scrip	12,253	173,579
Acc'ts & bills rec	1,565,440	1,874,808	8% Sk. Fd. bonds	1,750,500	1,990,000
Cash	480,157	542,053	Acc'ts payable	146,089	365,363
Investments	342,429	355,074	Accr. int., tax., &c	72,805	112,038
Good-will, &c	1,500,000	1,500,000	Deprec'n reserve	741,729	737,816
Deferred charges	134,239	185,686	Surplus	330,038	310,114
Total	$9,363,665	$9,972,060	Total	$9,363,665	$9,972,060

The usual comparative income account was given in V. 120 ,p. 1213.

Prairie Pipe Line Co.—*Shipments of Crude Oil (Bbls.).*—

Period End. April 30—	1925—*Month*—1924.		1925—4 *Mos.*—1924.	
Crude oil ship'ts (bbls.)	4,415,855	3,747,013	18,103,628	14,853,550

—V. 120, p. 2022, 1338.

Presbyterian Hospital Association of Colorado.—*Bonds Offered.*—Lorenzo E. Anderson & Co., Stix & Co., and Mississippi Valley Trust Co., St. Louis, are offering, at prices to yield from 5% to 6%, according to maturity, $500,000 First Mtge. 5½% Serial Gold bonds.

Denom. $1,000, $500 and $100. Callable at 101 and int. on 60 days' notice. Principal and interest (A. & O.) payable at the St. Louis Union Trust Co. United States National Bank, Denver, trustee.

The Presbyterian Hospital Association of Colorado was incorporated in 1920 for the purpose of carrying on the general hospital work of the Presbyterian Church in the Synod of Colorado. The issuance of these bonds by the Hospital Association has been approved by the Synod of Colorado, which at the same time, by proper resolution, pledged its unqualified support in meeting every obligation assumed in establishing the Presbyterian Hospital.

This loan, incurred by the Presbyterian Hospital Association of Colorado, is secured by a first mortgage on the new Presbyterian Hospital of Colorado, ocated in Denver, together with any additions which may be constructed in he future. Upon compliance with express requirements of the mortgage, the Hospital Association may issue not to exceed $33,000 additional bonds, but nor more than $500,000 of bonds can be outstanding at any time. The building is now approximately one-half completed, and when finished will cost, including the site and equipment, approximately $1,000,000, according to information given by the hospital authorities. The construction contracts have been let to responsible contractors who will furnish bond sufficient to insure its completion. Sufficient fire and tornado insurance, made payable to the trustee, will be carried for the protection of the bondholders.

Pure Oil Co.—*Annual Report.*—

Years Ended Mar. 31—	1924-25.	1923-24.	1922-23.	1921-22.
Gross earnings	$104,397,303	$87,432,424	$69,153,736	$60,722,417
Oper. exp., taxes, &c	84,441,313	68,250,558	57,693,197	51,779,290
Operating income	$19,955,991	$19,181,866	$11,460,538	$8,943,127
Federal taxes	255,083	------	------	------
Interest on notes, &c	1,671,019	906,259	247,672	741,346
Amort. disc. on ser. notes	------	------	834,034	215,755
Depletion etc	7,477,029	3,775,379	3,036,844	3,174,988
Depreciation		2,824,729	2,331,633	3,019,244
Preferred divs. (cash)	1,668,890	1,667,693	1,427,755	1,291,180
Com. divs. (cash)	(6%)4,263,591	(6½)4544885	(8)5,162,839	(8)4,034,941
Com. divs. (stock)	------	------	------	(5%)987,875
Surplus	$4,620,378	$5,462,921	df$1,580,238	df$4,522,202
Previous surplus	49,279,739	44,806,309	46,414,482	52,151,758
Premium and discount	------	------	------	*Cr*.126,816
Total surplus	$53,900,117	$50,269,230	$44,834,244	$47,756,372
Surplus adjustments	771,577	989,491	27,935	65,835
Inv. loss on finished oil	------	------	------	1,276,056
Profit & loss surplus	$53,128,541	$49,279,739	$44,806,309	$46,414,482

—V. 120, p. 1469, 714.

Regal Shoe Co.—*Balance Sheet Dec.* 31.—

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Real est. & bldgs., mach., equip., impts., &c	$633,594	$624,376	Preferred stock	$2,029,800	$2,029,800
Advanced exp. & deferred charges	49,160	48,925	Common stock	x2,000,000	y2,500,000
Good-will	2,500,000	2,500,000	Accounts payable	63,725	137,478
Cash	558,340	323,350	Adv. by tenants, reserved for city, State & Fed. tax, &c	129,465	108,884
Notes & drafts rec	------	1,555	Res. for Fed. tax. (prev. years)	96,000	96,000
Accts. receivable	35,912	40,160	Accr. pref. stk. div	35,522	35,522
Sundry accts. rec	9,704	9,996	Surplus	951,380	355,025
Merchandise inv'y	1,269,424	1,447,107			
Advance payments	5,458	------			
Life insurance	78,317	73,727			
Prepaid ins	21,482	44,093			
Mtge. note receiv	144,500	148,500			
Due fr. Regal Shoe Co., Ltd., open account	------	918	Total (each side)	$5,305,892	$5,262,708

x Represented by 25,000 shares of no par value. y Represented by 25,000 shares of $100 par value.—V. 118, p. 3088.

Riordon Co., Ltd.—*Distribution to Bondholders.*—The bondholders protective committee, W. Eugene McGregor, Chairman (Harris, Forbes & Co., Inc., Boston) in a notice to the holders of Riordon Co., Ltd., 1st Mtge. & Ref. 8% Gold bonds, dated Dec. 1 1920, says:

Under date of March 2 1925 the committee announced its adoption of a plan contemplating the sale to Canadian International Paper, Ltd., of all the property and assets purchased by the committee at the liquidation and foreclosure sale of the properties of Riordon Co., Ltd., held in Montreal on Sept. 8 1924, and of all other assets of the committee. Under the provisions of the deposit agreement under which the committee is acting, the plan has become effective and binding upon each holder of a certificate of deposit issued thereunder.

Under the plan holders of certificates of deposit will receive for each $1,000 of such certificates of deposit:

(*a*) *For Principal.*—$1,000 principal amount of International Paper Co. 6% 30-Year Sinking Fund Mtge. Gold bonds, bearing interest from Dec. 1 1924, or carrying a cash adjustment of interest from that date at the rate of 6% per annum; and

(*b*) *For Unpaid Interest.*—$200 par value of International Paper Co. 7% Cumul. Pref. stock, carrying dividends from Dec. 1 1924, or a cash adjustment of dividends from that date at the rate of 7% per annum.

There will be no expense whatever to the bondholders in this connection, as all expenses in foreclosing the mortgage and selling the property have been otherwise provided for.

It is anticipated that the new securities will be available for distribution in about two months, and all certificate of deposit holders will receive a notice at that time requesting them to transmit their certificates to the depositary for cancellation and exchange for the new securities.

At the present time, out of the $5,930,000 of these bonds sold to the public, there remain $51,500 of bonds which have not yet been deposited with the protective committee, and provision has been made to continue accepting these bonds for deposit (with the Dec. 1 1921 and all subsequent coupons attached) up to and including June 1 1925. These remaining holders, if they do not deposit their bonds, will receive only a small amount of cash from the proceeds of the sale of the property, which took place in Montreal on Sept. 8 1924. Bonds may be deposited with First National Bank, Boston, Mass., depositary, or with the Harris Trust & Savings Bank, Chicago, agent of the depositary. (See also International Paper Co. in V. 120, p. 1211?)—V. 120, p. 1214.

(The) Roosevelt, Boston, Mass.—*Bonds Offered.*—American Bond & Mortgage Co. is offering at par and interest for all maturities except those of 1927 and 1928, which are offered at a price to yield 6%, $575,000 First Mtge. Serial 6½% Gold bonds.

Dated April 8 1925; due semi-annually April 1927 to 1935. Int. (A. & O.) and principal payable at offices of American Bond & Mortgage Co., Inc. Callable at 102 and interest. Normal Federal income tax up to 2% paid by The Roosevelt, Inc., when claimed. Penn. and Conn. 4 mills tax, New Hamp. income tax up to 6% of the interest, refundable. Corporate trustee, American Trust & Safe Deposit Co. (of Chicago). Individual trustee, Harold A. Moore. Commencing April 28 1926, on the interest, and Oct. 27 1926 on the principal, The Roosevelt, Inc., agrees to pay monthly to the American Bond & Mortgage Co., Inc., 1-6 of the interest and principal payments due during each succeeding six months, except that during the six months ending April 8 1935, no monthly installments of principal will be paid.

These bonds will be secured by a direct closed first mortgage on the land owned in fee having a frontage of 80.38 ft. on Huntington Ave., by 227.37 ft. on Bryant St. by 129.33 ft. on Fencourt St., Boston, on plot irregular, for an aggregate land area of 25,274 sq. ft., and "The Roosevelt" housekeeping apartment building to be erected thereon. The total security upon completion of the building is appraised at over $890,000.

Rossia Insurance Co. of America, Hartford, Conn.—*To Increase Stock—Rights—Acquires Reinsurance Co.*—

The stockholders will vote June 1 on increasing the authorized capital stock from $1,200,000 to $1,600,000, par $25. It is proposed to offer the stockholders of record June 6 the right to subscribe on or before July 3 for the additional $400,000 capital stock at $75 per share, in the proportion of one new share for each three shares held.

President C. F. Sturhahn, April 25, says in substance:

The company has purchased the capital stock of the First Reinsurance Co. of Hartford, which was organized in 1912 in Connecticut. Its capital and net surplus alone, invested in first-class securities totaling more than $1,200,000. The purchase of the First Reinsurance Co. has required approximately $1,200,000, in consideration of which the directors have recommended an increase in the Rossia's capital funds.

The acquisition of the First Reinsurance Co. is decidedly attractive as an investment, and in addition affords the company the much-desired facilities for the transaction of other profitable forms of reinsurance which cannot be transacted under a fire insurance charter.—V .115, p. 878.

Royal Typewriter Co., Inc.—*Consol. Bal. Sheet Dec. 31'24*

[Including domestic subsidiaries.]

Assets.	1924	*Liabilities.*	1924
Real estate, equip., &c	$1,807,659	Preferred stock	$3,769,750
Patents, good-will, &c	5,664,993	Common stock (no par)	3,357,725
Cash	668,663	Accounts, &c., payable	174,143
Accounts receivable	1,208,754	Notes payable	100,000
Drafts & trade accepts. rec	217,812	Accrued interest, &c	84,907
Inventories	1,543,614	Accrued Federal & State taxes	90,329
Inv. in for. subs. (not consol.)	574,127	7% Deb. notes	1,000,000
Prepaid commissions, &c	49,886	Res. for contingencies, &c	101,547
		Surplus	3,057,107
Total	$11,735,508	Total	$11,735,508

Contingent Liabilities.—(1) Payment guaranteed up to £15,000 of bank overdrafts of foreign subsidiaries. (2) Unused balance on letters of credit, $5,050.—V. 120, p. 1101.

Ryan Consolidated Petroleum Corp.—*Annual Report.*

For the year ending Dec. 31 1924 net profits were $284,410, without allowing for depreciation, depletion and drilling expense.

Consolidated Balance Sheet December 31.

Assets—	1924.	1923.	*Liabilities—*	1924.	1923.
Oil & gas prop's	$6,202,307	$6,102,761	Capital stock	x$3,176,242	$3,171,202
Warehouse mat'l	45,260	46,029	Purchase oblig'ns	49,001	59,004
Cash	273,326	284,409	Acc'ts payable, &c.	53,218	34,177
Notes & acc'ts rec	38,034	43,353	Deferred accounts	------	1,716
Deferred accounts	4,686	4,343	Res've for depr'n	400,091	326,957
Storage oil	47,873	------	Res've for deplet'n	2,768,232	2,487,848
			Surplus & earnings	164,703	399,992
Total	$6,611,487	$6,480,895	Total	$6,611,487	$6,480,895

x Represented by 295,624 shares, no par value.—V. 118, p. 2191.

St. Charles Hotel Co., Atlantic City.—*Bonds Offered.*—F. J. Lisman & Co., New York and Barclay, Moore & Co., Philadelphia are offering at par and int. $1,850,000 6½% 1st Mtge. 20-year Sinking Fund Gold Bonds.

Dated May 1 1925; due May 1 1945. Callable all or part for the sinking fund at 105 and int. on any coupon date on 60 days' notice up to May 1 1935, thereafter at ½% less each succeeding year. Sinking fund will retire minimum of 50% of this issue by maturity. Denom. $1,000, $500. Company agrees to pay int. free of the normal Federal income tax not exceeding 2%. Company also agrees to reimburse holders of bonds if requested within 60 days after payment, for the payment of the Penn., Conn., Maryland, Mass. and Kentucky present personal property or income tax. Int. payable M. & N. at Franklin Trust Co., Philadelphia, trustee, and at office of F. J. Lisman & Co., N. Y. City.

Capitalization Outstanding After Completion of Present Financing.

6½% 1st mtge. bonds (auth. $3,000,000)	$1,850,000
7% Pref. stock, cumulative after 1926	450,000
Common stock (no par value)	10,000 shs.

Purpose.—To refund existing mortgage indebtedness of $1,200,000, and to finance $650,000 required for improvements and building of 13 story extension with 88 rooms. Of this amount $200,000 has already been advanced in 1924 out of earnings and current assets.

Security.—First and only mortgage on real estate, building and all improvements of the Company all owned in fee. This property consists of an entire block front of 202 ft. on the Boardwalk, Atlantic City between St. Charles Place and New Jersey Avenue. The property which is only three blocks north of the Steel Pier is centrally located. It consists of the original Hotel St. Charles and a modern fire-proof 13 story hotel, fronting on the Boardwalk, occupying together a lot 75 ft. on the Boardwalk and 424 ft. on St. Charles Place, together with the adjoining lot, fronting 127 ft. on the Boardwalk and 284 ft. on New Jersey Avenue, which is improved with stores on the Boardwalk front only.

The property has been appraised by the Manufacturers Appraisal Co. at $2,955,000, the ground alone having been valued at $1,875,000.

Sinking Fund.—The sinking fund is to be $25,000 per annum commencing one year hence, payable semi-annually to the Trustee until Nov. 1927, first payment Nov. 1926 and $50,000 per annum thereafter, plus 10% of surplus earnings over and above interest charges, depreciation, sinking funds and taxes. If bonds are issued beyond $1,850,000 the sinking fund is to be increased to the extent of 1½% per annum previous to Nov. 1 1927, and 3% after Nov. 1 1927 proportionately to the additional amount of bonds issued. Sinking fund will retire minimum of 50% of this issue by maturity.

Earnings.—For the 6 years ended April 1 1925, the company's net earnings averaged about $182,000 per year. There were spent for betterments on the property during 1924 over $200,000. The result of 1924 expenditures will accrue during the current fiscal year when the net is expected to be over $200,000. These results are after paying taxes on an undeveloped but very valuable piece of real estate, as above mentioned. The 13 story addition referred to above will, according to expert's report, bring up the total net earnings to over $425,000 which will be 3½ times the interest charges (on total issue $1,850,000) $120,250.

St. Louis Rocky Mountain & Pacific Co.—

The Chatham Phenix Nat'l Bank & Trust Co., 149 Broadway, N. Y. C., will until May 19 receive bids for the sale to it of 1st 5% 50-yr. Gold Mtge. bonds dated July 1 1905 at a price not exceeding par and interest to such an amount as shall not exceed $21,527.

Results for Quarter Ended March 31—	1925.	1924.
Gross earnings	$564,087	$653,136
Expenses, taxes, &c	406,979	507,840
Interest, &c	64,882	53,816
Depreciation and depletion	54.261	60,881
Net income	$37,964	$30,598

Income Account for Calendar Years.

	1924.	1923.	1922.	1921.
Coal and coke sales	$2,557,767	$2,952,806	$3,896,958	$3,595,330
Costs, expenses, &c	1,886,429	2,596,396	2,758,840	2,852,910
Gross rev. from oper	$671,338	$356,410	$1,138,118	$742,420
Other revenue	101,255	148,145	55,105	115,626
Gross rev. (all sources)	$772,593	$504,555	$1,193,223	$858,046
Deduct int. charges, &c	y$314,895	$348,773	$493,969	$419,401
Res've for deprec'n, &c	216,146	-------	218,426	219,720
Pref. div. 5% non-cum	50,000	50,000	50,000	50,000
Common dividends	(1%)100,000	(3)300,000	(4)400,000	(5)500,000
Balance, surplus	$91,552	def$194,218	$30,828	def$331,075
Profit and loss surplus	$1,041,908	$1,655,622	x$1,849,840	$1,851,877

x After deducting $10,026 (net) depreciated value of equipment written off, sold or replaced. y Including Federal taxes.—V. 119, p. 2771.

St. Regis Paper Co.—*Pref. Stock Offered.*—E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., are offering at 99½ and div., to yield over 7%, $1,260,100 7% Cumulative Pref. (a. & d.) stock.

Dividends payable Q.-J. Red., all or part, on any div. date upon 30 days' notice, at 110 and divs. Guaranty Trust Co. of New York, transfer agent. Bankers Trust Co., New York, registrar. Pref. stock has full voting power.

Data from Letter of R. B. Maltby, Vice-President of the Company.

Company.—Organized in New York State in 1899. Is one of the largest producers of paper in the Eastern United States, having an annual output of over 140,000 tons of various grades, consisting of directory, catalog, newsprint, manila wrapping, packers' wax and grease-proof paper.

The properties are located in northern N. Y. State, a region advantageous for the conduct of the business by reason of its abundance of water power and its proximity both to the source of raw materials and to the great markets of Eastern United States. Manufacturing plants are situated at Deferiet, Black River, Norfolk, East Norfolk, Norwood and Raymondville.

Company controls large resources of pulp wood. In Canada, a subsidiary, St. Regis Paper Co. of Canada, Ltd., owns in fee or has a contract to purchase in the Province of Quebec, 168,934 acres of freehold timber limits, which, according to the report of independent engineers made in 1920, are estimated to contain over 2,000,000 cords of pulp wood. This company owns and operates plants which are adequately equipped for the efficient handling, preparing and loading of pulp wood. In addition, domestic timber land holdings of St. Regis Paper Co. consist of over 112,000 acres located in the Adirondack Mountains.

Company and its stockholders own over 66 2-3% of the Common stock of the Power Corp. of New York.

Capitalization—	*Authorized.*	*Outstanding.*
7% Cum. Pref. stock, par $100 (incl. this issue)	$5,000,000	$2,000,000
Common stock (without par value)	400,000 shs.	347,600 shs.

Earnings 12 Mos. End. Dec. 31 1924 (Incl. those of Hanna Paper Corp.).

Gross revenue	$9,967,277
Operating expenses, maintenance and local taxes	8,256,759
Interest and Federal taxes	148,902
Depreciation	506,818
Balance available for Preferred dividends	$1,054,798
Pref. div. requirements on total outst. Pref. stock (incl. this issue)	140,000
Balance available for Common dividends	$914,798

The balance available for Preferred dividends is over 7½ times the annual dividend requirements on the entire Cum. Pref. stock presently outstanding, after all charges, including depreciation and Federal taxes.

Company began on April 1 1925 to receive cash dividends from its holdings of Common stock of Power Corp. of New York at the rate of $266,423 annually. This amount alone is sufficient to pay the dividend requirement on the Preferred stock 1.9 times.

Purpose.—Is being issued to acquire the Pref. stock of the Hanna Paper Corp., which will be merged with St. Regis Paper Co., and for other corporate purposes.

Sinking Fund.—5% of the annual net earnings of the company after provisions for depreciation, taxes and payments of dividends on the Pref. stock must be used to retire and cancel Pref. stock by purchase on the market at not to exceed $110 a share, or by redemption by lot upon any dividend date on 30 days' prior notice at $110 a share and unpaid accrued dividends.—V. 120, p. 2158, 1892.

Serv-el Corp.—*Refrigerating Machine Orders.*—

It is announced that orders for refrigerating machines received during the first quarter of the year by the corporation amounted to $750,000. Delivery in the first quarter increased 50% over the final quarter of 1924.—V. 120, p. 1597.

Sheffield Farms Co., Inc.—*Earnings First Quarter.*—

[Including Louvain Construction Corp.]

	1925.	1924.
Net sales	$12,509,365	$10,727,981
Cost of goods sold	7,214,552	6,156,744
Operating expenses	4,556,519	3,969,680
	$738,294	$601,556
Other income	34,054	39,104
Net income before depreciation and Fed. taxes	$772,348	$640,660
Fed. income tax three months (estimated)	95,791	35,000
Balance	$676,557	$605,660

—V. 120, p. 1597.

Shell Union Oil Corp.—*Annual Report.*—

[Including income of Wolverine Petroleum Corp., suceessor to Central Petroleum Co. from May 1 1923.]

Calendar Years—	1924.	1923.	1922.
Gross income	x$50,984,588	$38,909,833	$19,324,808
Investment income	------	------	2,120,824
Miscellaneous income	------	------	678,951
Total income	$50,981,584	$38,909,833	$22,124,583
Depletion, depreciation, &c	$26,060,516	$20,626,750	$12,141,232
Provision for contingencies	------	1,200,000	------
Provision for income tax	------	------	387,000
Prop. appl. to min. stkholders in subs.	361,334	223,926	------
Add'l approp. for spec. res	6,000,000	------	------
Net income	$18,562,738	$16,859,156	$9,596,351
Previous surplus	12,005,507	4,846,351	------
Total surplus	$30,568,245	$21,705,507	$9,596,351
Preferred dividends (6%)	$1,147,890	$1,200,000	$750,000
Common dividends	($1)10,000,000	($1)8500,000	(50)4000,000
Balance, surplus	$19,420,355	$12,005,507	$4,846,351

x Including a half interest in the income of Comar Oil Co., and profit on sale of investment in Union Oil Co. of Calif.—V. 120, p. 968.

(Isaac) Silver & Bros. Co., Inc.—*Sales.*—

Period—	1925.	1924.	*Increase.*
Month of April	$380,393	$302,951	$77,442
Four months ended April 30	1,104,109	874,075	230,034

See also V. 120, p. 2159.

Simmons Co.—*Sales for First Quarter.*—

It is announced that sales for the first quarter were $954,725, an increase of 1.7% over the same period last year.—V. 120, p. 1339, 714.

Swift & Co.—*Packers' Decree Fully Suspended.*—

See Armour & Co. above.

Pres. Louis F. Swift says: "With reference to recent decision of Justice Bailey in the Supreme Court of the District of Columbia suspending the operation of the so-called consent decree, Swift & Co. does not intend to resume the handling of grocery lines prohibited by the consent decree."

Company Buys Des Moines Packing Plant.—

The company on May 4 bought at receivers' auction, the plant of the Iowa Packing Co. The purchase price was $405,000.—V. 120, p. 1470, 1340.

Thatcher Mfg. Co., Elmira, N. Y.—*Dissolution Upheld.*

The United States Circuit Court of Appeals, at Philadelphia, in a decision handed down April 15, ordered the company, bottle manufacturers to divest itself of the ownership of three other companies: The Essex Glass Co. of Mt. Vernon, O.; the Travis Glass Co. of Clarksburg, W. Va., and the Lockport Glass Co. of Lockport, N. Y.

The decision upholds the Federal Trade Commission which had ordered the company to dispose of the properties, which were acquired in 1920, claiming their operation was in violation of the Clayton Anti-Trust Act. The company, however, refused to obey the Commission.—V. 115, p. 554.

Tide Water Oil Co.—*Par Value Changed—Earnings.*—

The stockholders on May 6 changed the authorized Capital stock from 1,000,000 shares, par $100, to 4,000,000 shares of no par value. Four new shares of no par value will be issued in exchange for each share of stock now outstanding.

The stockholders also approved a plan formulated by the directors for the issue of 80,000 shares of Capital stock of the company from time to time, to any or all of its employees and employees of subsidiary companies.

3 Months Ended March 31—	1925.	1924.	1923.
Gross earnings	$15,158,006	$13,251,415	$10,963,636
Expenses	12,099,943	9,577,114	9,291,855
Operating income	$3,058,063	$3,674,301	$1,671,781
Other income	85,698	153,198	446,073
Total income	$3,143,761	$3,827,499	$2,117,854
Depreciation and depletion	1,405,981	1,403,349	993,851
Minority proportion	*Dr.*12,017	*Dr.*1,751	*Dr.*1,843
Federal taxes	217,223	250,000	------
Dividends	504,429	500,020	------
Surplus	$1,028,145	$1,675,881	$1,125,846

—V. 120, p. 2159, 1599.

Timken Roller Bearing Co.—*Extra Dividend.*—

An extra dividend of 25 cents per share has been declared on the outstanding Capital stock, no par value, in addition to the regular quarterly dividend of 75 cents per share, both payable June 5 to holders of record May 19. Like amounts have been paid quarterly since Sept. 5 1923.—V. 120, p. 1340, 715.

Tonopah Mining Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Net earnings	$407,212	$519,026	$615,055	$339,148
Dividends	(15%)150,000	(15)150,000	(30)300,000	(10)100,000
Depreciation, &c	154,444	296,455	315,061	------
Balance, surplus	$102,768	$72,571	loss$7	$239,148
Profit and loss, surplus	$3,241,490	$3,374,518	$3,301,947	$5,025,431

x After deducting loans to subsidiary companies in prior years determined to be uncollectible and charged off, $235,797. Compare also statement for 6 months ended Dec. 31 1924 in V. 120, p. 2159.

Traut & Hine Mfg. Co., New Britain, Conn.—*Sale.*—

The stockholders on April 24 approved the sale of the company's plant, equipment and good will to the North & Judd Mfg., Co. of New Britain, Conn., for $280,000 cash and the assumption of the $215,000 outstanding bonds.—V. 117, p. 1787.

Union Oil Co. of California.—*Tenders.*—

The Equitable Trust Co. of N. Y., trustee, will until May 14 receive bids for the sale to it of 1st Lien 5% 20-Year Sinking Fund bonds, dated Jan. 2 1911, to an amount sufficient to exhaust $1,130,058.—V. 120, p. 1894.

United Cigar Stores Co. of America.—*Director.*—

Robert J. Whelan has been elected an additional director.—V. 120, p. 1341, 1216.

United Drug Co.—*Consolidated Balance Sheet.*—

Assets—	*Mar.* 31 '25. $	*Dec.* 31 '24. $	*Liabilities*—	*Mar.* 31 '25. $	*Dec.* 31 '24. $
Real est. & bldgs. (owned in fee)	5,723,605	5,633,339	Capital stock: 1st Preferred	29,356,700	16,321,900
Bldgs. & impts. to leaseholds	4,519,233	4,348,098	2d Preferred	127,300	146,300
			Common	36,746,600	36,474,800
Mach'y, furn., &c	10,504,531	10,349,666	Stks. of sub. cos.	800,700	800,700
Stock in oth. cos.	a27,009,419	13,732,649	Subscr. to Com. stk	--------	4,900
Trade mks., pat'ts, formulae, &c	b22,793,689	22,793,689	Real estate mtges.	1,029,000	1,029,000
			5½-yr. 8% notes	2,002,000	2,009,500
Cash	2,756,800	3,725,385	20-yr. 6% bonds	12,500,000	12,500,000
Notes & acc'ts rec.	7,747,353	7,190,771	Cur. acc'ts payable	3,758,803	3,461,202
Merchandise	15,940,393	14,861,691	Notes pay. by subs.	650,000	650,000
Advances and suspense accounts	1,135,794	1,095,405	Reserves	c 5,832,575	5,261,000
			Surplus	5,327,143	5,071,391
Total	98,130,822	83,730,694	Total	98,130,822	83,730,694

a Stock holdings in other companies (incl. Liggett's International Common). b Trade marks, patents, formulae, processes, leaseholds and goodwill. c Including $4,900,841 reserve for depreciation on fixtures and leaseholds.—V. 120, p. 2281, 1341.

Utah-Idaho Sugar Co.—*Bonds Called.*—

All of the remaining outstanding $5,000,000 1st Mtge. Serial 7% Gold bonds, dated July 1 1920, have been called for payment July 1 at 101 and interest at the Bankers Trust Co., 16 Wall St., N. Y. City. Holders may present their bonds for payment any time prior to July 1 at the trust company or at the office of Walker Brothers, bankers, Salt Lake City, Utah, and will receive 101 and interest less 4% discount to the date of redemption.—See also V. 120, p. 1341, 2159.

Vacuum Oil Co.—*Extra Dividends of 50 Cents.*—

The directors have declared an extra dividend of 50 cents a share in addition to the regular quarterly dividend of 50 cents a share on the outstanding Capital stock, par $25, both payable June 20 to holders of record May 29. Like amounts were paid on March 20 last.

During 1924 the company paid the following extra dividends: On Dec. 20, $1; on Sept. 30, 25 cents; on June 20, 25 cents; and on March 20, 25 cents. Total distributions, including extras, made in 1924, amounted to $3 75 per share, compared with a total of $2 50 per share paid in 1923.—V. 120, p. 1759

Vesta Battery Corp.—*Report for Year Ended Dec. 31.*—

Net sales $1,616,564, 1924; $1,850,589, 1923; $1,850,710, 1922.

Net profit for 1924, before Preferred dividends, amounted to $26,212. After paying Preferred dividends of $25,594, the company added $618 to its surplus account.

Balance Sheet Dec. 31.

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Plant, machinery, trucks, &c	x$294,554	$323,391	7% Pref. stock	$328,100	$431,100
Investments	90,000	90,000	Common stock	y250,000	250,000
Cash	108,607	58,284	Acc'ts payable	47,172	81,766
Notes & acc'ts rec.	147,245	164,177	Accrued, wages, taxes & insur'ce	17,761	15,923
Inventories	228,746	366,678	Surplus	281,313	280,695
Deferred charges	55,194	56,954			
Total	$924,346	$1,059,483	Total	$924,346	$1,059,483

x After deducting $283,148 for depreciation. y Common stock represented by 30,000 shares of no par value.

Note.—The balance sheet appearing in our issue of April 4, page 1759, is that of the Vulcan Detinning Co.—V. 120, p. 1759.

Victory Park Land & Improvement Co. Inc.—*Listing.*

The Philadelphia Stock Exchange has authorized the listing of $650,000 capital stock (par $10), now being issued in exchange for the $325,000 outstanding capital stock of the Railways Co. General, dissolved, represented by 32,500 shares (par $10) on the basis of 2 shares of Victory Park Land & Improvement Co. Inc. stock for each share of Railways Co. General stock outstanding, with authority to add to the list 10,000 shares additional upon official notice of issuance and payment in full, making the total amount applied for $750,000.—V. 119, p. 2892.

Vitagraph Co. of America.—*New Control.*—

See Warner Bros. Pictures, Inc., below.—V. 116, p. 2019.

Vulcan Detinning Co.—*Balance Sheet.*—

The balance sheet appearing in our issue of April 4, page 1759, under "Vesta Battery Corp.," is that of the Vulcan Detinning Co. The usual comparative income account was given in V. 120, p. 1759, 1471.

Warner Bros. Pictures, Inc.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 37½ cents per share on the outstanding Class "A" Convertible stock (par $10), payable June 1 to holders of record May 1 (see offering in V. 120, p. 970).

Acquires Control of Vitagraph Co. of America.—

President Harry M. Warner on April 22 said: "We have bought the controlling interest of the Vitagraph Co. of America. It is not an amalgamation. Vitagraph passes absolutely into the hands of Warner Bros. Heretofore we lacked personal touch with the exhibitors. We are taking over Vitagraph to distribute our future product over the world through its offices. We will go ahead with the work Vitagraph has planned for this year, finishing their pictures, taking over their contract players and their other contracts."

The officers of the Vitagraph Co. of America and the Vitagraph, Inc., now are: Albert E. Smith, Chairman; Albert Warner, Pres.; Samuel E. Warner, Vice-Pres.; Herman Starr, Treas.; Abel Cary Thomas, Sec.; A. I. Siegel, Ass. Treas.; Walter Donyon, Controller; Samuel E. Morris, Gen. Mgr.—V. 120, p. 970.

Wheeling Steel Corp. (& Subs.).—*Earnings.*—

Income Account for Quarter Ended Mar. 31 1925.

Net after Federal taxes	$2,114,087
Depreciation, &c., $834,003; interest, $432,300	1,266,303
Pref. A divs., $98,870; Pref. B divs., $563,992	662,862
Surplus	$184,922

—V. 120, p. 1639.

Whitman Mills, Boston.—*Reduces Dividend.*—

The directors have declared a quarterly dividend of 1½%, payable May 15 to holders of record May 5. The previous rate was 2% quarterly. —V. 119, p. 707.

Wilson & Co., Inc.—*Deposit of Preferred Shares.*—

Lewis L. Clarke, President of the American Exchange National Bank, who is chairman of the committee representing the Preferred stockholders of Wilson & Co., Inc., announced on May 8 that approximately half of the Preferred stock has already been deposited. The letter points out that under the reorganization plan Preferred stockholders who deposit will receive for each share of Preferred stock 1½ shares of new Common stock without the payment of any assessment and without being required to purchase any new securities. The letter further says in part:

"In the opinion of our committee the shareholders will realize much more if the plan is made effective than if there is a liquidation under the decree of the court. With the very large portion of the bank indebtedness capitalized, the debentures capitalized, the sinking fund payments formerly required in connection with the debentures entirely eliminated, the receivership terminated, the company in strong position to compete vigorously and aggressively with its largest competitors, the future is hopeful for the shareholders. Ultimately, those who exchange their stock under the plan and hold it, ought to suffer but little, if any, loss from their original investment."

See also Armour & Co. above.—V. 120, p. 2025, 1906.

Wisconsin Lime & Cement Co., Chicago.—*Bonds Offered.*—Central Trust Co. of Illinois, Chicago, are offering at 100 and interest $750,000 1st (Closed) Mtge. 6% Serial Gold bonds.

Dated Apr. 1 1925; due serially Apr. 1 1927–1940. Interest payable A. & O. without deduction for any taxes except Federal income tax in excess of 2% Red. on any int. date in the inverse order of maturity at 100 and int. plus a premium equal to ¼% for each year or fraction thereof by which the regular maturity is anticipated, with a minimum call price of 101. Denom. $1,000 and $500 and $100 c.*. Central Trust Co. of Ill., Chicago, trustee.

Data from Letter of Joseph Hock, Pres. of the Company.

Company.—Incorp. Apr. 7 1900 in Illinois. Is one of the largest distributors of a diversified line of building materials in Chicago, or in the Middle West. The original capital was $100,000, which has since been increased to an authorized $1,000,000, of which $939,375 has been paid in.

Company's 11 yards, of which 8, with a total area of 1,239,172 sq. ft. are owned in fee, have been carefully selected with reference to switch track facilities and adaptability as building material and coal distributing centers. The real estate with the exception of one yard recently acquired is improved with substantial brick buildings and the yards are equipped with the most modern and complete equipment for handling the various materials in which the Company deals.

The Crystal Sand and Gravel plant, which the company purchased and equipped during 1924, is regarded by experts as the largest and most efficiently equipped plant of its kind in the Chicago district and the Middle West. Its ownership furnishes the company its own source of supply in sand and gravel in a short, low rate haul, and should result in a substantial increase in earnings.

Purpose.—To call and retire $220,000 outstanding 1st Mtge 7%, to reimburse the company for expenditures made in the acquisition and development of additional plants and facilities, and for general corporate purposes.

Net earnings after all charges, including depreciation but before Federal Taxes and interest: $186,897, 1922; $193,440, 1923; $304,753, 1924. The maximum annual interest requirement on this issue is $45,000, and has been earned during the last 3 years an average of 5 times. Earnings similarly stated for the last 5 years, including a loss of $72,527 due to general business depression in the year 1921, have averaged 3¾ times the maximum annual interest requirement.—V. 109, p. 1615.

(F. W.) Woolworth Co.—*April Sales.*—

1925—*April*—1924.		*Increase.*	1924—4 *Mos.*—1924.		*Increase.*
$18,890,316	$17,258,497	$1,631,819	$64,863,172	$58,729,761	$6,133,411

—V. 120, p. 1906, 1216.

CURRENT NOTICES.

—Adams & Peck, 20 Exchange Place, New York, specialists in guaranteed stocks, are distributing a circular entitled "Two Merger Suggestions' which contains an analysis of two railroad stocks and the deductions which may naturally be drawn in the circumstances. This firm is also distributing a quotation sheet on guaranteed railroad stocks and the preferred and common stocks of other roads.

—H. W. Doremus, formerly senior partner of the advertising agency of Doremus & Morse, for many years specialists in financial advertising, has become associated with Rudolph Guenther-Russell Law, Inc. Mr. Doremus was one of the pioneers in the development of advertising in Wall Street, having been one of the organizers of Doremus & Co. in 1903 and its first President.

—Martin J. McHale and Horace E. Hoffman, both formerly with Robjent, Maynard & Co., announce the formation of a co-partnership to transact a general investment business under the firm name of McHale, Hoffman & Co., with offices at 115 Broadway, New York.

—Frank A. White, also formerly with Robjent, Maynard & Co., announces that he will conduct a trading business in foreign Government securities with offices at McHale, Hoffman & Co.

—Donald D. Horton, formerly associated with the Philadelphia News Bureau, Philadelphia, has recently become the Philadelphia representative of the Niagara Envelope Manufactory, Buffalo, N. Y., with offices in the Drexel Bldg.

—Milliken & Pell of Newark, N. J., speciali ts in Standard Oil securities, are distributing a brief review of the present state of the oil industry with special consideration of the pipe line stocks. Copies will be furnished on request.

—Warren R. Palmer, formerly of Palmer, Hayes & Co., Inc., is now associated with T. Hall Keyes & Co., 111 Broadway, New York, where he will continue to conduct an originating and wholesaling business.

—The Shawmut Corp. of Boston announces the appointment of James Gould as Vice-President in Charge of their New York office at 14 Wall St., to succeed H. C. Sykes, Vice-President, who has resigned.

—Frank A. Carlton and Robert J. Koeppe, formerly associated with J. S. Bache & Co., Chicago, wish to announce the formation of Carlton, Koeppe & Co., 108 South La Salle St., Chicago.

—Charles B. Reilly, formerly with the Guaranty Co. of New York, is now associated with Churchill & Thompson in their trading department.

—H. B. Dufief & Co. announce the removal of their offices to the Prudence Bldg., 331 Madison Ave., New York.

—W. A. Harriman & Co., Inc., is distributing to those interested a condensed stament setting forth the French railroad situation as developed from the most recent earnings available.

—Harrison, Smith & Co. of Philadelphia and New York announce the removal of their Philadelphia office to 1515 Locust St. and a change in their telephone number to Spruce 7100.

—Harris, Forbes & Co. announce the removal of their Newark offices to larger quarters in the Kinney Bldg., located on the same floor as the previous offices.

—Gilbert Eliott & Co. announce that R. N. Anderson, formerly with the Bankers Trust Co., is now associated with them in their bank stock department.

—Percy H. Bates, formerly of F. E. Calkins & Co. and P. C. Wilmerding, formerly of Wilmerding & Co., are now associated with Keane, Higbie & Co., Inc.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

SOUTHERN PACIFIC COMPANY

AND PROPRIETARY COMPANIES

FORTY-FIRST ANNUAL REPORT—YEAR ENDED DECEMBER 31 1924.

New York, N. Y., April 30 1925.

To the Stockholders of the Southern Pacific Company:

Your Board of Directors submits this report of the operations and affairs of the Southern Pacific Company and of its Proprietary Companies for the fiscal year ended December 31 1924.

TRANSPORTATION OPERATIONS.

The following table shows the Net Railway Operating Income of the Southern Pacific Transportation System for the year 1924 compared with that for the year 1923:

	Year Ended Dec. 31 1924. $	*+ Increase — Decrease* $	*Per Cent.*
1. Average miles of road operated	11,476.41	+54.29	.48
Railway Operating Revenues—			
2. Freight	193,692,957 66	—7,522,885 33	3.74
3. Passenger	56,566,134 41	—5,971,827 55	9.55
4. Mail and express	11,649,054 20	—48,908 30	.42
5. All other transportation	7,430,606 91	+612,188 80	8.98
6. Incidental	6,459,204 58	—495,539 69	7.13
7. Joint Facility—Credit	181,099 06	+5,317 14	3.02
8. Joint Facility—Debit	**74,946 04**	—15,904 69	26.94
9. Total railway operating revenues	275,904,110 78	—13,437,559 62	4.64
Railway Operating Expenses—			
10. Maintenance of way & structures	39,367,717 42	—2,253,991 71	5.42
11. Maintenance of equipment	47,213,237 71	—3,659,391 17	7.19
12. Total maintenance	86,580,955 13	—5,913,382 88	6.39
13. Traffic	5,239,730 72	+161,621 57	3.18
14. Transportation	99,119,567 71	—50,112 63	.05
15. Miscellaneous operations	4,105,406 25	—261,380 56	5.99
16. General	9,399,613 62	+719,744 85	8.29
17. Transportation for investment—Credit	**1,393,944 79**	—384,216 76	38.05
18. Total railway operating expenses	203,051,328 64	—5,727,726 41	2.74
19. Net revenue from railway operations	72,852,782 14	—7,709,833 21	9.57
20. Railway tax accruals	19,867,104 43	—642,840 67	3.13
21. Uncollectible railway revenues	144,538 87	+55,945 95	63.15
22. Railway operating income	52,841,138 84	—7,122,938 49	11.87
23. Equipment rents—Net	4,802,215 18	—763,168 84	13.71
24. Joint facility rents—Net	**x62,492 06**	+131,676 04	67.82
25. Net railway operating income	48,101,415 72	—6,491,445 69	11.89

* For the purpose of comparison, the 1923 figures were restated to include the operations of the El Paso & Southwestern System companies for the months of November and December 1923. However, in the Combined Income Account of this report, the 1923 figures used for comparison correspond to those reported in the 1923 annual report. x Credit.

Transportation operations for the last four years compare as follows:

	1924. $	1923. $	1922. $	1921. $
Operating revenues	275,904,111	287,204,635	262,519,169	269,494,365
Relative to 1921 (100).	102	107	97	100
Operating expenses	203,051,329	207,166,588	193,664,456	212,572,262
Relative to 1921 (100).	96	97	91	100
Operating ratio, per cent	73.59	72.13	73.77	78.88
Net revenue from railway operations	72,852,782	80,038,047	68,854,713	56,922,103
Relative to 1921 (100).	128	141	121	100
Railway tax accruals	19,867,104	20,365,328	18,859,356	15,539,469
Relative to 1921 (100).	128	131	121	100
Net railway operating income	48,101,416	54,228,023	46,222,846	35,946,791
Relative to 1921 (100).	134	151	129	100
Traffic units (ton miles plus 3 times passenger miles) thousands	20,400,662	21,044,120	18,012,411	17,451,417
Relative to 1921 (100).	117	121	103	100

There was little change in general conditions in 1924 from those of 1923, indicating that railway operations are becoming more stabilized following the abnormal conditions after the end of Federal Control in 1920. As has been stated in reports for previous years, the Transportation Act of 1920 provides that rates shall be so adjusted that carriers as a whole or in groups designated by the Interstate Commerce Commission shall earn an aggregate net railway operating income equivalent to a fair return upon the aggregate value of the railway property held for and used in the service of transportation; and that the Interstate Commerce Commission, pursuant to authority delegated to it by said Act, has fixed upon 5¾% as such fair return. Notwithstanding the heavy volume of traffic handled by your lines and the marked gain in operating efficiency, as indicated by the above tabulation, the relationship between rates and the prices of labor and material have not yet permitted your lines to earn a fair rate of return prescribed by the Commission.

The rate of return upon the book value of road and equipment of your lines has been as follows:

Year 1921	3.36%
1922	4.29%
1923	4.81%
1924	3.99%
Average for the four years	4.11%

The decrease in net railway operating income of $6,491,445 69, or 11.89%, shown in table of "Transportation Operations," may be accounted for as follows:

Increase in average wage rates	$1,967,000
Increase in prices of fuel	2,769,000
Increases in prices of other materials	240,000
Total increase in prices of labor and material	$4,976,000
Increase in charges for depreciation and retirement of equipment	1,671,000
Total	$6,647,000

Except for the above, net railway operating income would have shown an increase over previous year despite a decrease of $13,437,559 62, or 4.64%, in railway operating revenues, the effect of which was overcome by a reduction in expenses for maintenance, by greater efficiency in the use of fuel, and by better freight train loading.

The revenue tons carried one mile by the principal railroads of the country decreased nearly 6% below the unprecedented volume handled during the previous year. Notwithstanding an increase of 20% in 1923 over 1922 in revenue tons carried one mile by your lines, the year 1924 shows an increase over 1923 of more than 1%, a shrinkage on the lines west of Ogden and El Paso having been more than offset by an increase on the lines east of El Paso, but a smaller ratio of the tonnage consisted of high-class commodities and the freight revenue of the system was nearly 4% less than during the preceding year. The revival of trade that appeared at the beginning of the year came to an end in March and was not resumed until after the election in November. In the Pacific States the decline was aggravated by an early frost, an unusual deficiency of rainfall and an outbreak of hoof and mouth disease which materially reduced shipments of farm and animal products, resulting in a shrinkage of manufactured products purchased by the farmers, orchardists, and the public generally. Permits granted for building in Los Angeles and vicinity aggregated $50,000,000 less than during the preceding year, which resulted in a substantial decline in the movement of lumber and other building materials. Reductions in the rate on citrus fruits and copper bullion, which were not in effect during the whole of the previous year, accounted for a loss of nearly $1,000,000 in revenue. The average rate per ton mile was therefore reduced from 1.44 cents to 1.40 cents, with but a slight increase in revenue tons carried one mile.

While the decrease in revenue passengers carried one mile by the principal railroads of the country approximated 5% below the preceding year, the decrease on your lines was nearly 5½%, the average revenue earned per passenger mile on all class one railroads of the country being 2.978 cents, and on your lines 2.931 cents. The principal shrinkage in passenger revenue was on the lines west of El Paso and reflects the same unfavorable conditions in California that resulted in a reduction of freight revenue, in addition to which the rate reductions ordered by the Interstate Commerce Commission to, from, and between points in the States of New Mexico, Arizona and Nevada became effective early in the year (equivalent to more than $1,300,000 per annum), which accounts for 22% of the total shrinkage of passenger earnings and represents a loss of *net* revenue. There were no important conventions on the Pacific Coast last year to create trans-continental travel, but of the total decline in passenger earnings 59% consisted of strictly local business, which was due to reduction of travel resulting from the unfavorable crop and business conditions and to the steadily increasing competition of motor vehicles that is no longer confined to short distances. A reduction of more than 7% in incidental revenue, which includes revenue from excess baggage, dining cars, restaurants, etc., was the natural result of diminished travel.

Competition of the Panama Canal steamship lines for freight traffic is acute and has now extended to the transportation of passengers.

As a result of the unfavorable conditions above described, the total operating revenue of your lines was 4.64% less than during the preceding year.

Maintenance of Way and Structures decreased $2,253,-991 71, or 5.42%. The property was maintained quite up to the Company's usual high standard. Materials used in repairs and renewals during the past four years compare as follows:

MATERIAL USED IN REPAIRS AND RENEWALS.

	1924.	1923.	1922.	1921.
New steel rail, trk miles	401.03	453.37	286.16	427.43
Ties, number	3,969,255	3,952,581	4,022,549	4,721,542
Ties, number per mile	222	244	251	296
Tie-plates, number	4,730,991	5,093,818	3,866,090	4,112,875
Piling, lineal feet	378,742	611,528	341,416	847,817
Lumber, feet b.m.	25,339,077	21,417,664	22,958,492	23,557,715

Charges for depreciation and retirements increased $1,671,017 18, or 28.26%, reflecting the effect of equipment additions at market prices far higher than those of former years. Equipment maintenance otherwise decreased 11.02%, transportation service locomotive mileage decreased 4.39%, car mileage remaining practically the same as in previous year.

Traffic expenses increased $161,621 57, or 3.18%.

Transportation expenses decreased $50,112 63, or 0.05%. Higher wage rates to transportation employees caused an increase of $1,158,000, and higher prices of fuel an increase of $2,769,000, a total of $3,927,000. Otherwise, transportation expenses would have shown a decrease of $3,977,000, or 4%. Train mileage decreased 2.63%, passengers carried one mile decreased 5.40%, and ton mileage of freight was practically the same as in previous year. Passengers carried per train decreased 4.15%, as maintenance of adequate service for the public prevented greater reduction of train mileage to meet the decline in passenger traffic. Tons of freight carried per train increased 3.81%.

Economy in the use of fuel became more important than in 1923 because of the advance in prices of fuel oil used by locomotives. It is gratifying to observe that steady improvement in the use of fuel has been obtained during the year, the saving resulting from the economical use of fuel in 1924 compared with 1923 amounting to 1,714,020, and in 1924 compared with 1913, to $9,159,850.

Miscellaneous Operations decreased $261,380 56, or 5.99%.

General Expenses increased $719,744 85, or 8.29%, the largest item of increase being $546,867 45 in Relief Department expenses incident to the group life insurance plan placed in effect January 1 1924, as announced in last year's annual report. The first year's operations under this plan have fully met all expectations and the low cost of this insurance has been reduced by a substantial dividend, which has been shared pro-rata by participating employees and by the Company.

Railway Tax Accruals decreased $642,840 67, or 3.13%. this being the first reduction in taxes enjoyed since 1918.

INCOME ACCOUNT.

SOUTHERN PACIFIC COMPANY AND TRANSPORTATION SYSTEM COMPANIES, COMBINED.

(Excluding offsetting accounts.)

	Year Ended Dec. 31 1924. $	(+) Increase. (—) Decrease. $	Per Cent.
Operating Income—			
1. Net railway operating income	48,101,415 72	—6,126,607 76	11.30
Non-operating Income—			
2. Income from lease of road	90,657 50	+2,513 90	2.85
3. Miscellaneous rent income	1,110,185 30	+100,532 76	9.96
4. Miscellaneous non-operating physical property	261,024 16	—39,436 55	13.13
5. Separately operated properties—Profit	----------	—16,888 75	----
6. Dividend income	2,787,676 69	—1,655,493 31	37.26
7. Income from funded securities—Bonds and notes—Affiliated and other companies	3,042,240 85	—741,532 94	19.60
8. Income from funded securities—Investment advances—Affiliated companies	2,809,817 75	+548,221 52	24.24
9. Income from unfunded securities and accounts	1,084,931 21	+575,655 27	113.03
10. Income from sinking and other reserve funds	925,102 29	+37,529 75	4.23
11. Miscellaneous income	385,440 01	+304,390 51	375.56
12. Total non-operating income	12,497,075 76	—884,507 84	6.61
13. Gross income	60,598,491 48	—7,011,115 60	10.37
Deductions from Gross Income—			
14. Rent for leased roads	232,967 88	—6,139 76	2.57
15. Miscellaneous rents	743,735 04	—18,267 39	2.40
16. Miscellaneous tax accruals	130,092 39	—412,474 82	76.02
17. Interest on funded debt—Bonds and notes	21,978,827 27	+1,838,213 36	9.13
18. Interest on funded debt—Non-negotiable debt to affiliated cos	1,112,355 35	+77,247 61	7.46
19. Interest on unfunded debt	392,904 72	+295,781 97	304.54
20. Amortization of discount on funded debt	72,736 96	—3,825 74	5.00
21. Maintenance of investment organization	28,275 80	+4,899 99	20.96
2 Miscellaneous income charges	152,180 50	+11,515 88	8.19
23. Total deductions from gross income	24,844,075 91	+1,786,951 10	7.75
24. Net income	*35,754,415 57	—8,798,066 70	19.75
Disposition of Net Income—			
25. Income applied to sinking and other reserve funds	1,203,379 18	+38,195 76	3.28
26. Income appropriated for investment in physical property	191,307 62	—181,040 70	48.62
27. Total appropriations	1,394,686 80	—142,844 94	9.29
28. Income balance transferred to credit of profit and loss	34,359,728 77	—8,655,221 76	20.12
29. Per cent earned on average amount of outstanding capital stock of Southern Pacific Company:			
(a) Railroad income x	8.03	—2.18	21.35
(b) Other income x	2.21	—.52	19.05
(c) Total	10.24	—2.70	20.87

* Includes $2,174,471 86 representing entire net income for the year from operation of Houston & Texas Central RR. Co., although about 24% of the capital stock of said company is now held by the public, as explained in another part of this report. x In arriving at the figures for per cent of railroad income and per cent of other income on outstanding capital stock (line No. 29), an estimated apportionment of net income (line No. 24) was made by allocating to railroad income, as nearly as possible, the items relating solely to that class, and to other income the items relating solely to that class, the remaining items being apportioned between the two classes on an estimated basis.

NON-OPERATING INCOME.

The increase in the account of Miscellaneous Rent Income is due, principally, to increase in ground rent received from industrial concerns.

The increase in the account Income from Funded Securities—Investment Advances is the result of crediting to income this year past due interest on investment advances to Affiliated Companies earned by such Affiliated Companies during the year, such interest being taken into the income account of Southern Pacific Company only when it has been earned, as explained below.

Of the increase in the account Income from Unfunded Securities and Accounts about $233,000 represents interest received on proceeds from the sale of Equipment Trust Certificates deposited with Trustees, and the remainder represents increase in interest on company's own funds used for construction.

The increase in the account Miscellaneous Income is due, principally, to the amount received by Southern Pacific Company from the other joint owners of the Associated Pipe Line (the Associated Oil Company and the Pacific Oil Company) to equalize the use of such pipe line.

DEDUCTIONS FROM GROSS INCOME.

The decrease in the account Miscellaneous Tax Accruals is the result, principally, of including in that account last year, taxes on certain property which, under the regulations of the Interstate Commerce Commission are included this year in Railway Tax Accruals.

The increase in Interest on Funded Debt—Bonds and Notes is made up principally of $1,110,083 representing the difference between a full year's interest in 1924 and the amount of interest accruing in 1923 on the $23,100,000 of Equipment Trust Certificates—Series F, issued in December 1923; of $541,450 representing interest accruing during the year on Equipment Trust Certificates—Series G, issued in May 1924, of $245,000 representing interest accruing during the year on the $29,400,000 of Twenty-Year 5% bonds issued in connection with the acquisition of the El Paso and Southwestern lines; and $45,256 interest accruing during November and December 1924, on bonds of El Paso & Southwestern lines held by the public; less $104,177 representing decrease in interest on account of Equipment Trust Certificates retired during the year.

The increase in Interest on Unfunded Debt represents, principally, interest on deferred payments for terminal property acquired during the year.

The dividends paid for 1924 were appropriated from the profit and loss surplus and therefore do not appear in the income account. Payments for 1924 amounted to $20,943,-094 32, compared with $20,663,094 32 for 1923. The increase of $280,000 represents the proportion of dividends for November and December 1924 on the $28,000,000 of capital stock issued in connection with the acquisition of the El Paso and Southwestern lines. The figures for both this year and last year include $240, representing dividends on stocks of Transportation System Companies held by the public.

The Southern Pacific Company does not take into its income account interest on advances to Affiliated Companies for the construction and acquisition of new lines until the principal of such advances, with interest, has been repaid either in cash, or in stocks and bonds of such companies, the interest included in the cost of such new lines being the amount authorized to be charged thereto under the regulations of the Interstate Commerce Commission. All other interest due from Affiliated Companies (including both interest on advances and interest on bonds of such companies owned by Southern Pacific Company) is taken into the income account of the Southern Pacific Company only when it has been earned by the Affiliated Companies.

CAPITAL STOCK AND FUNDED DEBT.

On May 1 1924, to provide for the construction and acquisition of new rolling stock, an equipment trust, known as "Southern Pacific Equipment Trust, Series G," was created, and an issue of $17,640,000, par value, Five Per Cent. Equipment Trust Certificates authorized, all of which were issued during the year. The certificates are dated May 1 1924 and mature serially in lots of $1,176,000 on May 1 of each year from 1925 to 1939, both inclusive. In accordance with the terms of the trust, all certificates were guaranteed by the Southern Pacific Company.

On June 20 1924 the Executive Committee of the Southern Pacific Company authorized the issue of $28,000,000 of capital stock, and $29,400,000 of Twenty-Year Five Per Cent. (Collateral Trust) Gold Bonds, to be issued in exchange for stocks, bonds and indebtedness representing the control of the El Paso & Southwestern System of railroads, as more fully explained in another part of this report. The said stock and bonds were issued on October 31 1924. The bonds are dated May 1 1924 and are payable May 1 1944, with interest at the rate of 5% per annum, payable semi-annually on April 1 and November 1. The trustee under the indenture is The Hanover National Bank of the City of New York.

BALANCE SHEET SOUTHERN PACIFIC COMPANY AND TRANSPORTATION SYSTEM COMPANIES, COMBINED, EXCLUDING OFFSETTING ACCOUNTS.

ASSETS.

	Dec. 31 1924.	Increase (+) or Decrease (—).
Investments—		
Investment in road and equipment	$1,258,253,731 59	+$141,868,179 94
Improvements on leased railway prop.	193,510 02	—175,548 15
Sinking funds	18,375,660 14	+146,403 03
Deposits in lieu of mortgaged property sold	893,057 42	—17,303,793 00
Miscellaneous physical property	16,914,246 58	—69,212 31
Investments in affiliated companies:		
Stocks	297,401,874 87	+9,020,931 32
Bonds	154,409,543 89	+5,043,107 64
Stocks / Bonds } Cost inseparable	56,968,034 11	+47,780,317 37
Notes	28,922,467 79	—1,071,588 52
Advances	155,342,619 77	+19,482,625 63
Other investments:		
Stocks	1,589,872 01	+22,580 00
Bonds	16,435,005 38	—21,513,817 68
Notes	1,620,708 10	+63,403 21
Advances	132,942 24	—47,717 10
Miscellaneous	825,355 26	+618,515 55
Total	$2,008,278,629 17	+$183,864,386 93
Current Assets—		
Cash	$26,033,638 23	+$5,580,159 97
Demand loans and deposits	12,850 59	—3,001,018 26
Special deposits	317,579 81	+10,617 91
Loans and bills receivable	688,901 90	+585,569 94
Traffic and car-service balances receiv.	2,757,168 87	—55,175 68
Net balance receivable from agents and conductors	3,107,896 68	—505,957 36
Miscellaneous accounts receivable	7,492,251 34	—330,356 97
Material and supplies	30,496,819 64	—5,392,473 92
Interest and dividends receivable	2,516,947 08	—24,042 10
Rents receivable	5,833 33	—233,746 55
Other current assets	198,575 06	—137,144 10
Total	$73,628,462 53	—$3,503,567 12
Deferred Assets—		
Working fund advances	$140,473 20	—$2,525 17
Insurance and other funds	25,360 00	------------
Other deferred assets	14,476,233 87	+970,805 49
Total	$14,642,067 07	+$968,280 32
Unadjusted Debits—		
Rents and insurance premiums paid in advance	$155,630 45	—$24,349 04
Discount on capital stock	3,988,600 00	------------
Discount on funded debt	1,721,181 94	—72,736 96
Other unadjusted debits	11,332,362 35	—1,998,685 82
Securities issued or assumed—		
Unpledged*	2,488,425 00	------------
Pledged *	102,750 00	------------
Total	$17,197,774 74	—$2,095,771 82
Grand total	$2,113,746,933 51	+$179,233,328 31

LIABILITIES.

	Dec. 31 1924.	Increase (+) or Decrease (—).
Stock—		
Capital stock of Southern Pacific Co	$372,380,905 64	+$28,000,000 00
Capital stock of Transportation System Companies	382,254,900 00	+35,422,000 00
Total stock outstanding	$754,635,805 64	+$63,422,000 00
Premium on capital stock of Southern Pacific Co	$6,304,440 00	------------
Total	$760,940,245 64	+$63,422,000 00
Long Term Debt—		
Funded debt unmatured:		
Book liability	$659,636,543 42	+$64,062,312 66
Less held by or for companies	2,591,175 00	------------
Actually outstanding:		
Southern Pacific Co	$203,181,960 00	+$44,968,200 00
Transportation System Companies	453,863,408 42	+19,094,112 66
Total funded debt	$657,045,368 42	+$64,062,312 66
Non-negotiable debt to affiliated companies:		
Open accounts	37,718,421 01	+5,967,427 75
Total	$694,763,789 43	+$70,029,740 41
Current Liabilities—		
Loans and bills payable	$50,000 00	+$50,000 00
Traffic & car service balances payable	5,113,950 37	—673,879 61
Audited accounts and wages payable	15,691,577 60	—2,138,081 22
Miscellaneous accounts payable	1,365,572 87	+89,197 64
Interest matured unpaid	4,118,339 41	+47,485 63
Dividends matured unpaid	5,670,766 45	+417,267 32
Funded debt matured unpaid	20,713 92	+7,000 00
Unmatured dividends declared	600,000 00	+600,000 00
Unmatured interest accrued	5,300,333 78	+481,543 53
Unmatured rents accrued	90,019 61	—234,875 40
Other current liabilities	1,481,313 31	—619,102 94
Total	$39,502,587 32	—$1,773,445 05
Deferred Liabilities—		
Liability for provident funds	$18,774 31	+$18,774 31
Other deferred liabilities	1,445,317 17	+1,107,248 20
Total	$1,464,091 48	+$1,126,022 51
Unadjusted Credits—		
Tax liability	$14,561,817 57	+$1,457,286 64
Insurance and casualty reserves	2,906,703 68	+275,001 63
Operating reserves	------------	—3,439,391 10
Accrued depreciation—Road	2,221,836 84	+158,166 44
Accrued depreciation—Equipment	78,009,570 41	+11,997,686 62
Other unadjusted credits *a*	130,466,146 99	+9,862,677 58
Total	$228,166,075 49	+$20,311,427 81
Corporate Surplus—		
Additions to property through income and surplus	$7,452,270 92	+$1,272,777 33
Funded debt retired through income and surplus	25,844,110 29	+609,114 80
Sinking fund reserves	14,375,028 12	+192,479 50
Appropriated surplus not specifically invested	3,818,177 83	------------
Total appropriated surplus	$51,489,587 16	+$2,074,371 63
Profit and loss—Balance	337,420,556 99	+24,043,211 00
Total corporate surplus	$388,910,144 15	+$26,117,582 63
Grand total	$2,113,746,933 51	+$179,233,328 31

* Excluded from total assets, and a corresponding amount excluded from outstanding funded debt, in accordance with regulations of the Inter-State Commerce Commission.

a Represents, principally, interest on advances to affiliated companies, which has not been taken into income account. See last paragraph under heading "Deductions from Gross Income."

ROAD AND EQUIPMENT.

During the five years 1920 to 1924, inclusive, the expenditures of the Southern Pacific Company and its Transportation System Companies, for extensions and branches, new equipment and additions and betterments have aggregated $195,310,007 26, as follows:

Extensions and Branches	$10,688,172 42
Equipment	105,598,590 46
Other Additions and Betterments	79,023,244 38
Total	$195,310 007 26

During the same period the companies have retired bonds held by the public, of an aggregate par value of $33,842,019. This addition to the road and equipment, and the reduction of outstanding funded obligations, the whole aggregating $229,152,026 26, was accomplished by the issue of securities (equipment trust certificates and equipment notes) aggregating only $58,554,000, the remainder being provided for out of the proceeds from the sale of the California Oil properties and from accumulated surplus.

The foregoing does not include the Southern Pacific Company's one-half of new equipment purchased by the Pacific Fruit Express Company during the said five-year period, the total cost of which was $52,616,736 79, of which $15,800,000 was provided for by equipment trust certificates sold to the public, the remainder being provided by the parent companies.

The ocean-going passenger and freight steamer (the "Bienville") mentioned in last year's report, was completed during the year, and, under provisional acceptance, started on her maiden voyage on January 3 1925. While docked at New Orleans on March 19 1925 for replacement of a damaged shaft, the vessel was partially destroyed by fire; a survey is being made to determine the extent of the damage. She is fully covered by insurance.

A new freight steamship, the "El Oceano," built during the year, was launched at Kearny, N. J., on February 14 1925. She is expected to enter the service between New York and Galveston during the month of April. The vessel has a deadweight cargo capacity of 7,170 net tons and will be the largest freight carrier in the line. Of three new ferry steamers ordered during the year for the new automobile ferry service between San Francisco and Richmond, Cal., established to accommodate the increasing trans-bay automobile traffic, one, the "El Paso," was placed in service December 31 1924, and the other two, the "New Orleans" and "Klamath," have been placed in service since the close of the year.

The steamships "Excelsior" and "Chalmette," which were operated for many years between New Orleans and Havana, were sold and delivered to purchasers on February 1 1924 on account of the continuous loss attributable to the low average freight rate between New Orleans and Havana and the high cost of operating these steamers.

ACQUISITION OF CAPITAL STOCK OF INDUSTRIAL DEVELOPMENT AND LAND COMPANY AND OF INDUSTRIAL TERMINAL RAILWAY COMPANY.

The Southern Pacific Company has acquired all the outstanding capital stock of the Industrial Development and Land Company and of the Industrial Terminal Railway Company, California corporations, which own approximately thirty-seven and one-half acres of real estate in the City of Los Angeles. This real estate adjoins property owned by the Southern Pacific Company and is a very valuable addition to the Company's holdings of terminal real estate in Los Angeles.

NATRON CUT-OFF.

In last year's annual report mention was made of the plans for completing the gap in the Natron Cut-Off, involving the construction of 107.78 miles of main line and 29 miles of sidings over the Cascade Mountains between Kirk and Oakridge, Oregon. All the right-of-way has been acquired and contracts have been let for the construction of the entire line. At the close of the year, 45.06 miles of the main line and 10.39 miles of sidings had been completed, of which 36.84 miles of main line and 9.77 miles of sidings extending from Kirk toward Oakridge, and 6.07 miles of main line and .62 mile of sidings extending from Oakridge toward Kirk, were placed in operation during the year. Of the 62.72 miles of line still to be completed all the right-of-way has been cleared, 31 miles have been graded ready for ties and rails, and the grading and tunnel work on the remaining 31.72 miles is progressing.

DOUBLE TRACKING CENTRAL PACIFIC BETWEEN OAKLAND AND OGDEN.

Of the 52.50 miles of second track on the line between Oakland and Ogden, mentioned in last year's report as being under construction, 18.49 miles of track were completed during the year, while at the close of the year 8.44 miles additional had been graded ready for ties and rails, and 9.29 miles of grading were nearing completion. This work involves the construction of eight new tunnels having an aggregate length of 14,192 feet, and the enlargement of existing tunnel No. 13 having a length of 862 feet. The estimated cost of this work is $9,290,000, of which amount the sum of $3,854,000 was expended during the year. When completed, a continuous double track will be in use for 249 miles out of San Francisco.

The paired track arrangement, mentioned in last year's annual report, under which the Southern Pacific and the Western Pacific are to operate their tracks between Alazon and Weso, Nevada, as a double track railroad, thus giving each company the benefit of double track service for 178 miles between such points, was placed in operation on August 1 1924 and have proven very satisfactory.

ACQUISITION OF CONTROL OF THE EL PASO & SOUTHWESTERN SYSTEM THROUGH STOCK OWNERSHIP AND LEASE.

Pursuant to an order of approval and authorization from the Interstate Commerce Commission, the Southern Pacific Company acquired control, on October 31 1924, of the El Paso & Southwestern system of railroads. This system extends from Tucson, Arizona, to a connection with the Chicago, Rock Island & Pacific at Tucumcari, New Mexico, with various branches aggregating 1,139.90 miles. At the same time, in like manner, it also obtained control of the Nacozari Railroad Company, a subsidiary of the El Paso & Southwestern in the Republic of Mexico, which extends 77 miles from Agua Prieta to Nacozari. The control thus effected consists of the acquisition of all the capital stock of the El Paso & Southwestern Railroad Company and of its subsidiaries and of the lease of the physical properties thereof in the United States. That is to say, stock ownership gives this Company corporate control, and by leases it has operating control. The leased lines are being operated as a part of our Pacific System.

The consideration paid for such control was $28,000,000 of the capital stock of the Southern Pacific Company, received at par, and $29,400,000 of its 20-Year 5% Collateral Trust Gold Bonds. These bonds and stock were issued in exchange for the capital stock of the railroad companies owning the El Paso & Southwestern System lines and other assets and bonds. As will be pointed out below, under the heading of General Remarks, this Company expects from control to realize very substantial savings in operating expenses, interest, taxes, etc.

CONSTRUCTION OF ADDITIONAL LINES BY ARIZONA EASTERN RAILROAD COMPANY.

At the same time that this Company was authorized to acquire control of the El Paso & Southwestern System the Arizona Eastern Railroad Company, all of whose stock except directors' qualifying shares is owned by Southern Pacific Company, was authorized by the Commission, in a connected proceeding, to construct certain lines aggregating 172.50 miles, viz.: a line extending from Picacho, Ariz., on the Southern Pacific Railroad, to Chandler, Ariz., on the Chandler Branch of the Arizona Eastern (50.50 miles); a branch from a point on the above line near Gila River to Florence, Ariz. (7 miles); and a line extending from the western terminus of the Arizona Eastern's Hassayampa Branch at Hassayampa, Ariz., to the main line of the Southern Pacific Railroad near Dome, Ariz. (115 miles). The work of constructing these new lines was begun October 1 1924. It is expected that the work will be completed within the time limit fixed by the Commission's order, which was December 31 1926.

LEASE OF ARIZONA EASTERN RAILROAD AND PHOENIX & EASTERN RAILROAD BY SOUTHERN PACIFIC COMPANY.

The lines of the Arizona Eastern Railroad Company and the Phoenix & Eastern Railroad Company, comprising about 382 miles, all in the State of Arizona, which constitute branches from points on the main line of the Southern Pacific Railroad, have been operated heretofore by the Arizona Eastern Railroad Company as a separate unit of the general Southern Pacific Transportation System. To bring about operating economies and increased efficiency, this Company applied to the Interstate Commerce Commission in November 1923 for authority to lease these lines. By an order effective November 8 1924, this authority was granted. Accordingly, the authorized lease was made on the effective date of the order, and the lines of the Arizona Eastern and of the Phoenix & Eastern have since been operated as a part of the Pacific System of this Company.

GENERAL REMARKS UPON THE FOREGOING ACQUISITION OF CONTROL, NEW CONSTRUCTION, AND LEASES.

The new construction and union of the El Paso & Southwestern lines with the Southern Pacific lines will avoid the cost of constructing a second line between Dome, Ariz., and El Paso, Texas, a distance of 544 miles. The necessity for this double tracking was imminent, since the traffic between the points named was becoming more than could be economically or efficiently handled over a single track; but the purposes of such a second track will now be served by the lines of the El Paso & Southwestern and the new lines to be constructed, which together will provide a second track for all except 55 miles of the entire distance between Yuma and El Paso, and with more favorable grades and alignment. The inclusion of El Paso & Southwestern lines in our system, in connection with the new construction, will also place Phoenix, the capital of Arizona, on the main line, provide service for the rich irrigated Salt River Valley, and shorten already existing hauls to important sources of traffic. The cost of the new construction is estimated at $14,138,000; the cost of the double tracking avoided thereby is estimated at $25,672,000.

Without enumerating in detail the advantages of the acquisition of the El Paso & Southwestern lines, of the new construction, and of the unified operation through the leases, we estimate that, in addition to enjoying the net income of the El Paso & Southwestern properties, which has averaged $3,000,000 per annum for the last ten years, and the net income from additional traffic derived from the new line through Phoenix, the Southern Pacific will profit by the large annual savings in administration and operating expenses and other economies to result from the unification, and it may also regard as gain the annual net amount of interest, taxes, and maintenance which will be saved by avoiding the construction of 544 miles of second track. We believe that these combined savings will nearly equal the annual interest on the collateral trust bonds and the dividends, at current rate, on the capital stock given in exchange for the El Paso & Southwestern properties.

LITIGATION BETWEEN SOUTHERN PACIFIC COMPANY AND MINORITY STOCKHOLDERS OF HOUSTON & TEXAS CENTRAL RAILWAY COMPANY, PREDECESSORS OF PRESENT HOUSTON & TEXAS CENTRAL RAILROAD COMPANY.

The reorganization of the Houston and Texas Central Railway Company, which took place in 1889, has ever since that date been the subject of attack by minority stockholders. The first six suits were successfully defended; but in the seventh, known as the "Bogert suit," the plaintiffs were on October 5 1916, decreed to be entitled to receive from the Southern Pacific Company the same proportion of the stock of the new Houston & Texas Central Railroad Company that they owned in the old. In order to obtain the new stock they were, however, required to reimburse the Southern Pacific Company for their proportion of the reorganization expenses. This decree was based upon the finding that by the reorganization the Southern Pacific Company had acquired the stock of the new Company on more favorable terms than had been offered to the plaintiffs. This decree was so modified by the Supreme Court of the United States that the plaintiffs were required, in order to obtain their proportion of the new stock, to pay a like proportion not only of the reorganization expenses but also of the debts of the old Company due to the Southern Pacific Company, which the latter had lost in the reorganization period. By this modification the amount payable by the plaintiffs was more than doubled. In an ancillary accounting proceeding instituted by the plaintiffs it was held that in all intercompany dealings since the reorganization the Houston & Texas Central Railroad Company had been fairly treated by the Southern Pacific Company. On December 20 1924 a final decree was entered, and pursuant thereto, two days later, the plaintiffs received from the Southern Pacific Company 24,219 shares of stock in the Houston & Texas Central Railroad Company, paying therefor $60.021 per share.

CONTROVERSY ARISING OUT OF THE OREGON AND CALIFORNIA RAILROAD'S LAND GRANT.

This is an accounting suit brought in 1917 by the United States seeking to offset against the compensation of $2 50 per acre, due the Company for the unsold lands, moneys received by the Company, in excess of $2 50 per acre, by reason of past sales, leases and otherwise, as well as taxes levied since the forfeiture decision in 1913 and voluntarily paid by the Federal Government to the State of Oregon. When our last year's report was issued this case was being heard in the United States District Court of Oregon. Since then the hearing has been concluded and the case submitted upon oral argument and printed briefs. A decision by the District Court may be expected at any time.

SOUTHERN PACIFIC RAILROAD COMPANY OF MEXICO.

Mention was made in last year's annual report of the agreement dated March 2 1923 between the Southern Pacific Railroad Company of Mexico and the Mexican Government, under which the Railroad Company, in partial settlement of its claims, received notes of the Mexican Government aggregating 13,600,000 pesos, payable at the rate of 2,400,000 pesos per annum. During the year all maturing notes, together with the interest thereon, were paid; and additional notes and cash were received from the Mexican Government covring the remainder of the Railroad Company's claims after adjustments agreed upon with the Government, except certain claims for transportation, aggregating about 856,000 pesos, which are still pending.

As stated in last year's report, your Mexican Company agreed with the Mexican Government to complete the 103-mile gap in the main line between Tepic and La Quemada; and to rehabilitate the Alamos and Tonichi Branches which had been badly damaged by revolutionary forces.

On the gap in the main line 17.08 miles of track had been completed to December 31 1924 (when track laying was temporarily suspended awaiting the completion of three short tunnels), 35.71 miles of grading had been completely ready for ties and rails, 32.49 miles of grading were nearing completion, and 15.00 miles of right-of-way had been cleared ready for grading. Since the close of the year the three tunnels mentioned above have been substantially completed, and track laying on a stretch of about 60 miles, which is free from high bridges and tunnels, is progressing. No part of the new line has been ballasted, as the best ballast is ahead of the rails, but as soon as it is reached ballasting will be started at Tepic and pushed rapidly to keep pace with the track laying. At the end of the year 4,262 men were employed upon this construction.

The Alamos Branch was reopened for traffic on June 1 1924 and the Tonichi Branch on December 24 1924.

In the annual report for 1922 mention was made of the fact that the Mexican Government had taken the position that the unpaid portion of subsidy provided for in the concession under which the line south of Navojoa was built will not become due until all structures characterized by Government engineers as "temporary" shall have been replaced with permanent structures. Fully 95% of the bridges that were destroyed in the various revolutions have been replaced with permanent structures to meet Government specifications. Furthermore, for the past two years, as they have required renewal, temporary piers in river and stream crossings have been replaced with masonry or cylinder piers and culverts with concrete, steel or rubble masonry.

This has made a great improvement in the condition of the line south of Navojoa, and it is the intention to have this portion of the line conform reasonably closely to the Government's requirements as to permanent structures by the time the entire line is open for through traffic, about the summer of 1926, and to conform to them completely within ten years thereafter, or 1936. Under its concession $1,034,167 of subvention in American money will become due on completion of the gap from Tepic to La Quemada, and $3,512,698 American money will become due when all structures between Orendain and La Quemada and between Tepic and Navojoa shall have been replaced in permanent form.

During 1924 the gross income (after deduction of operating costs) of Southern Pacific Railroad Company of Mexico amounted to $1,192,956 44. Excluding interest accruing to Southern Pacific Company and Southern Pacific Railroad Company, and the annual charge for amortization to provide a reserve for the retirement of the investment in the property at the expiration of the life of the concession, under the appropriate provision of the Mexican law, the deductions from gross income amounted to $256 84, which would leave a net income for the year of $1,192,699 60, or the equivalent of 2.56% on the investment (excluding interest) of the Southern Pacific Company and the Southern Pacific Railroad Company in the property.

The total miles of road operated at December 31 1924 was 1,248.76; and the average mileage operated during the year was 1,197.40, compared with 1,131.31 for 1923.

GENERAL.

The dividends for the year on the capital stocks of the Southern Pacific Company and its Transportation System Companies held by the public amounted to $20,943,094 32, as follows:

Dividends on capital stock of the Southern Pacific Company:

1½ per cent paid April 1 1924	$5,165,713 58	
1½ per cent paid July 1 1924	5,165,713 58	
1½ per cent paid October 1 1924	5,165,713 58	
1½ per cent payable January 2 1925	5,445,713 58	
Total Southern Pacific Company		$20,942,854 32
Dividends on stocks of Transportation System Companies held by the public		240 00
Total dividend payments for the year		$20,943,094 32
The total taxes for the year amounted to		$19,867,104 43

Under the pension system put into effect January 1 1903 there were carried on the pension rolls at the end of the year 1,486 employees. The payments to pensioners for the year amounted to $758,643 89, equivalent to 6% per annum on an investment of $12,644,064 83.

The Board gratefully acknowledges its appreciation of the loyal and efficient services rendered by officers and employees during the year.

By order of the Board of Directors,

JULIUS KRUTTSCHNITT,

Chairman of the Executive Committee.

PACIFIC GAS AND ELECTRIC COMPANY

NINETEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1924.

San Francisco, Cal., April 1 1925.

To the Stockholders:

Your Board of Directors submits herewith a statement of the affairs of the Company and its Subsidiary Companies for the year 1924.

CONSOLIDATED INCOME ACCOUNT.

	1924.	1923.	*Increase.*	*Decrease.*
(1) Gross Operating Revenue	$44,451,586	$39,321,535	$5,130,051	-------
Deduct—				
(2) Operating and Administrative Expenses	20,944,947	15,584,323	5,360,624	-------
(3) Taxes	3,922,678	4,029,887	--------	$107,209
(4) Maintenance	2,946,463	3,442,979	--------	496,516
(5) Uncollectible Accounts & Casualties Reserves	389,008	436,221	--------	47,213
(6) Total Deductions	$28,203,096	$23,493,410	$4,709,686	-------
(7) Net Earnings from Operations	16,248,490	15,828,125	420,365	-------
(8) *Add* Miscell. Income	483,833	650,207	--------	$166,374
(9) Total Net Income	$16,732,323	$16,478,332	$253,991	-------
(10) Bond Interest Chargeable to Operation	6,262,264	6,165,817	96,447	-------
(11) Balance	$10,470,059	$10,312,515	$157,544	-------
(12) Bond Discount and Expense	384,293	331,464	52,829	-------
(13) Balance	$10,085,766	$9,981,051	$104,715	-------
(14) Reserve for Depreciation	3,057,417	3,224,757	--------	$167,340
(15) Surplus	$7,028,349	$6,756,294	$272,055	-------
(16) Dividends Paid on Preferred Stock	3,244,608	3,103,847	140,761	-------
(17) Balance	$3,783,741	$3,652,447	$131,294	-------
(18) Dividends Paid on Common Stock (8% Cash in 1924 and 6½% in 1923)	3,040,123	2,310,498	729,625	-------
(19) Balance	$743,618	$1,341,949	--------	$598,331

Income and Surplus Accounts certified by Messrs. Haskins & Sells appear on subsequent pages.

CUSTOMERS.

The net gain in active meters during 1924 was 53,582, making the total at the end of the year 763,617. In addition, 2,400 subscribers were being served from the telephone system of the California Telephone & Light Company, a subsidiary corporation. In the ten years to December 31 1924 the net addition of customers was 384,912, or 101.6%. Of these, 242,998, or an average of 48,599 per year, were added in the last five years, and 141,914, or an average of 28,383 per year, were added in the previous five-year period, the gain in the last half of this ten-year period exceeding that in the first half by 101,084.

	No. of Customers at Dec. 31.			*Net Gain.*	
	1924.	1919.	1914.	*In* 1924.	*In* 10 *Yrs.*
Gas Customers	365,396	269,870	220,360	21,706	145,036
Electric Customers	378,751	235,719	148,957	30,795	229,794
Water Customers	18,864	14,587	9,051	1,054	9,813
Steam Customers	606	443	337	27	269
Total Customers	763,617	520,619	378,705	53,582	384,912

ANALYSIS OF INCOME ACCOUNT.

Following is a brief presentation of the more important factors affecting the income and outgo of the Company's operating departments during the year 1924. (For convenience, the items of this analysis are numbered to correspond with the items in the income account above.)

(1) GROSS OPERATING REVENUE.

The $44,451,586 of Gross Operating Revenue achieved in 1924 establishes a new maximum in the Company's unbroken record of growth over the past nineteen years. It represents an increase during the year of $5,130,051, or 13%. The principal factors contributing to this increase were:

(a) Normal growth of a permanent character, measurable by (1) The net addition of 51,816 customers, exclusive of those taken over in the acquisition of other properties; (2) Increase of 134,791,000 kilowatt-hours, or 11.2%, in electric sales; and (3) Increase of 1,602,683,200 cubic feet, or 11.7%, in gas sales.

(b) The inclusion of earnings of acquired companies aggregating approximately $170,000 more than the corresponding figure in 1923.

(c) Two increases in gas rates, effective February 22 and March 5 1924, respectively, and averaging about 8.65c. per thousand cubic feet.

These increased rates were authorized by the Railroad Commission of California in conformity with the plan instituted by it in August 1921, under which gas rates are automatically adjusted, within thirty days, to conform to the cost of oil to the Company. After this policy was established, there were three downward revisions averaging about 15.7c. per thousand cubic feet, and three upward revisions averaging about 13.3c. per thousand cubic feet.

This arrangement, so obviously fair to both the Company and its customers, has given a very desirable stability to the net returns of the Company from its gas business, and has encouraged your management to proceed vigorously with its development through creative sales efforts and the expenditure of large amounts of new capital for the expansion of facilities for its production and distribution.

(d) Increased use of electric energy for irrigation induced by the drought experienced in California in 1924.

(e) Addition of about $140,000 to gross revenues due to one additional day's operations, 1924 being a Leap Year.

The following table shows the various sources of gross operating revenue, the amount contributed by each department in comparison with the preceding year, and the percentage each department contributed to the total gross for the year:

SOURCES OF GROSS OPERATING REVENUE.

	1924.	1923.	+ *Increase.* —*Decrease.*	*PerCent of Whole Contributed by each Department.*
Electric Department	$26,684,097	$24,066,783	+$2,617,314	60.0%
Gas Department	15,757,335	13,240,655	+2,516,680	35.5%
Water Department	750,480	744,176	+6,304	1.7%
Street Railway Departm't	746,320	783,075	—36,755	1.7%
Steam Sales Department	412,688	418,736	—6,048	.9%
Telephone Department	100,666	68,110	+32,556	.2%
Total	$44,451,586	$39,321,535	+$5,130,051	100.00%

A more extended retrospective view of the growth of business in each department is afforded by the following table covering the period from 1919 to 1924. Except for very slight recessions in the last two years in the Street Railway and Steam Departments, which together, however, yielded only one-fortieth of the Company's gross revenue, it shows an unbroken record of expansion from year to year. Eliminating such extraneous factors as the taking over of other properties, this table also indicates that the largest normal growth was experienced in 1924:

GROWTH OF GROSS OPERATING REVENUE, BY DEPARTMENTS.

Year—	*Electricity.*	*Gas.*	*Street Railway.*	*Water.*	*Steam.*	*Telephone.*	*Total.*	*Increase Each Year.*
1919	14,474,884	9,933,334	671,105	540,607	318,442	--------	25,938,372	--------
1920	21,577,909	11,161,682	753,028	638,336	351,005	--------	34,481,960	*8,543,588
1921	22,502,192	12,570,042	779,009	699,198	389,033	--------	36,939,474	2,457,514
1922	23,774,223	12,861,214	798,430	730,043	429,652	--------	38,593,562	1,654,088
1923	24,066,783	13,240,655	783,075	744,176	418,736	*a*$68,110	39,321,535	727,973
1924	26,684,097	15,757,335	746,320	750,480	412,688	100,666	44,451,586	5,130,051
Gain in 5 years	$12,209,213	$5,824,001	$75,215	$209,873	$94,246	$32,556	$18,513,214	$18,513,214

* Sierre leased properties included. *a* Part of year.

The sale of electric energy for power purposes constitutes about 46% of the Company's entire electric business. The following table shows the extent to which the primary industries of the State are being served with power and the increasing use to which it is being put in every branch of these activities:

(2) OPERATING AND ADMINISTRATIVE EXPENSES.

Expenditures classified as "Operating" increased by $5,222,810. General and Administrative Expenses were substantially the same as in 1923. The increase in operating expenses was occasioned:

(a) To the extent of approximately $2,500,000 by extraordinary expenses, temporary in their character, incurred chiefly in the operation of steam plants to supply the deficiency in the output of hydro-electric plants occasioned by drought conditions.

Owing to sub-normal precipitation during the usual season of rain and snowfall, the hydro-electric companies of the State during the greater part of 1924 were compelled to operate under conditions which have had no parallel in the history of the industry, and are not likely to occur but once in a generation. In the case of your Company, increased demands aggregating 134,791,000 kilowatt-hours, or 11.2% of last year's electric sales, aggravated the problem. These demands were particularly pressing in the agricultural sections where irrigation became more than ever an imperative necessity.

By extraordinary efforts, for which the organization deserves the fullest recognition, and, sparing no expense where our service, vital to the people and industries in Northern and Central California, was at stake, your Company was able to go through this critical period without curtailing deliveries of electric energy to any of its customers, without lowering its service standards, without refusing any new business offered and, by the strictest economy and the deferment of expenditures not essential to the service or immediately necessary, without impairment of its financial position, notwithstanding the fact that no increase in rates to offset the heavily increased costs was asked for.

With less than 40% of the normal water supply available for plants operated in part from storage, we were fortunate in having a large and constant output of power available throughout the dry period from our three stream flow plants in the Pit River basin. These plants, with an installed capacity of 127,364 h.p., will be augmented by July 1 1925 by a fourth with an installed capacity of 108,579 h.p. Additional plants will still further develop the power resources of the Pit River with its remarkable evenness and continuity of flow, and should go far in insuring against the rather remote possibility of a repetition of the 1924 experience.

Beginning with heavy rains in the latter part of October, the water situation has been restored to normal, as indicated by the fact that in the first quarter of 1925 energy generated in our plants by water was 80.6% of the total, as against 60.2% in the same quarter in 1924.

(b) To the extent of $1,930,000 by increased prices of oil. As already explained, the increased cost occasioned by these higher prices was, with respect to gas manufacture, offset by increased revenues derived from increased gas rates.

(c) To the extent of $793,000, constituting the remainder of the increase in operating costs, by the added expenses normally following the much larger volume of production and distribution in 1924 and of service to 53,582 additional customers.

The ratio to gross of all ordinary operating expenses, including maintenance, taxes, etc., but excluding the temporary expenses occasioned by the drought, was 57.8% in 1924, as against 6.0% in 1923. There was no substantial change during the year either in the average cost of labor or of materials, with the exception of oil. The average monthly wages paid to all employees was $145 38, as against the average rate of $142 84 in the preceding year. Our index of the cost of material and supplies shows average prices to have been 3.6% less at the close of 1924 than at the close of 1923, but still 59% above pre-war levels.

(3) TAXES.

Taxes, including Federal Income Taxes payable in 1925, amounted to $3,922,678 in 1924, as compared with $4,029,887 in the preceding year. The smaller charges in 1924 resulted from a decrease of $134,557 in the amount payable to the United States Government, supplemented by a small decrease in franchise and ad valorem taxes. $2,835,800, or three-fourths of all taxes, assessed on the basis of 7.5% of gross receipts from the sale of gas and electricity, was payable to the State of California.

(4) MAINTENANCE AND DEPRECIATION.

Maintenance charges aggregated $2,946,463, and were $496,516 less than in 1923. As a partial offset to the extraordinary operating expenses induced by drought conditions, maintenance expenditures were reduced to the minimum consistent with good service and avoidance of any impairment of the property.

The amount set aside for depreciation was $3,057,417, a decrease of $167,340. In addition, depreciation on automotive equipment was charged directly to the cost of operating the Company's automobiles and trucks.

Combined maintenance and depreciation reserve amounted to $6,003,880. The following table, covering the past ten years, is illustrative of the Company's policy of maintaining its properties at the high physical standard necessary to give adequate and uninterrupted service. In these ten years maintenance expenditures aggregated $21,907,730, and amounts set aside from income for depreciation $26,621,753, a total of $48,529,483, or at the average rate of $4,852,948 per year. These provisions for upkeep absorbed 16c. of every dollar of operating gross during this period.

MAINTENANCE AND DEPRECIATION IN THE TEN YEARS TO DECEMBER 31 1924.

Year.	*Maintenance Expenditures.*	*Depreciation Reserve.*	*Total Upkeep Provision.*	*% of Operating Gross.*
1915	$970,886	$1,380,000	$2,350,886	12.4%
1916	1,125,115	2,050,000	3,175,115	17.0%
1917	1,207,121	2,250,000	3,457,121	17.4%
1918	1,170,841	2,700,000	3,870,841	17.1%
1919	1,748,483	2,500,000	4,248,483	16.3%
1920	2,740,639	2,788,302	5,528,941	16.0%
1921	3,437,673	3,069,078	6,506,751	17.6%
1922	3,117,530	3,602,199	6,719,729	17.4%
1923	3,442,979	3,224,757	6,667,736	16.9%
1924	2,946,463	3,057,417	6,003,880	13.5%
	$21,907,730	$26,621,753	$48,529,483	

(5) UNCOLLECTIBLE ACCOUNTS AND CASUALTIES RESERVES.

These reserves are appropriated from current revenues and cover in part losses, such as those from uncollectible accounts, which are practically determined within the year and require no substantial accumulation to cover future losses. It was found possible to reduce the reserves of this type of $47,213 in comparison with 1923. The fire insurance reserve, covering a liability increasing with the increasing value of the property subject to the fire hazard, was increased by a balance, after all losses, of $101,293, and at the close of the year stood at $487,303. The accumulated balance in all of these reserves at the close of 1924 was $565,555.

(7) NET EARNINGS FROM OPERATION. (8) MISCELLANEOUS INCOME. (9) TOTAL NET INCOME.

Notwithstanding the greatly increased cost of operation, page 8 [pamphlet report], net operating income amounted to $16,248,490, an increase of $420,365 in comparison with 1923. Additional net income from non-operative sources came to $483,833, a decrease of $166,374. This decrease was chiefly due to the discontinuance, in a large measure, of the sale of gas and electric appliances by the Company, in order to secure the more effective co-operation of the large number of regular dealers in such appliances in the Company's territory. While this policy may appear to involve some sacrifice of profit, the loss is insignificant in comparison with the increased usage of gas and electric energy obtained from the additional appliances connected to the Company's distribution systems through the efforts of these dealers.

Total net income from all sources, representing the balance available for the payment of interest charges, depreciation and dividends, aggregated $16,732,323, or $253,991 in excess of the 1923 results. In view of the greatly increased volume of new business and of the large amount of new capital invested during the year, this increase is relatively small. Considering, however, that the conditions which compelled a temporary increase of $2,500,000 in operating expenses have now disappeared, the correct view to take is that the benefits to which the Company is entitled from the additional business and the additional capital investment were, through unavoidable circumstances, merely deferred, and should be realized under the present normal conditions. The ability to show any increase at all in net income in the face of the worst operating conditions in seventy years is evidence of the fundamental soundness of the Company's position, of the resourcefulness of its organization, and of the stabilizing influence of its diversified sources of revenue.

(10) BOND AND OTHER INTEREST. (12) BOND INTEREST AND EXPENSE.

Interest charges to operating account came to $6,262,264. During the past ten years similar charges have never been earned less than twice, and in each of the last two years were earned two and two-thirds times. In 1924, a year of unusual difficulty, there remained a record balance of $10,-470,059 after the deduction of interest expense from net earnings. Interest charges are being earned by these wide margins, largely as the result of the investment in the properties of the proceeds of $51,643,079 of Preferred and Common Stocks sold during the past ten years and of the consistent adherence for many years to the policy outlined under "Conservation of Assets" of retaining in the business a reasonable proportion of surplus earnings. The bonds of the Company have had an assured investment position for many years, and the cumulative effect of these conservative financial policies is apparent in the readiness with which it is able to dispose of new issues at prices available only to public utilities of the highest credit. Its bond issues are now held by 40,000 to 50,000 investors, among whom are numbered some of the most important financial institutions in the United States.

(15) SURPLUS. (18) DIVIDENDS.

The surplus of $7,028,349 remaining after the deduction of all prior charges and reserves is the balance of net income available for the payment of dividends—the wages of the capital put into the business by the Company's 32,000 stockholders.

Dividends on Preferred Stock at the established rate of 6% absorbed $3,244,608 of this surplus, these dividends being earned by a margin of $3,783,741, or $131,294 more than in 1923.

Cash dividends upon the Company's Common Stock were continued at the rate of 8% per annum, and amounted to $3,040,123, leaving a final and, under all the circumstances surrounding the year's operation, reassuring balance of $743,618 to be carried to undistributed surplus.

CONSERVATION OF ASSETS.

In the nineteen years of the Company's corporate life, the balance of earnings after the deduction of operating and maintenance costs, taxes and interest charges, amounted to $100,865,583. Of this amount, $40,209,000, or 39%, was paid out in cash dividends and an almost equivalent amount of $39,990,000 was used to retire bonds or was retained in the business. In addition, $19,509,000 was expended for the renewal, replacement or rehabilitation of inadequate, wornout or obsolete property, this expenditure being in addition to maintenance charges aggregating $31,891,612 during the same period. Additional details are contained in the following tables:

CONSERVATION OF ASSETS.

Year.	*Gross Revenue, Including Miscellaneous Income.*	*Maintenance, Operating Expenses and Reserves.*	*Taxes.*	*Net Earnings Before Depreciation.*	*Interest*	*Balance.*
1906	$8,947,162	$4,139,233	$283,886	$4,524,043	$2,784,908	$1,739,135
1907	11,342,140	5,978,967	247,262	5,115,911	2,854,264	2,261,647
1908	12,657,305	6,517,930	274,789	5,864,586	3,021,722	2,842,864
1909	13,491,288	7,211,517	320,059	5,959,712	2,988,521	2,971,191
1910	14,044,596	7,538,461	382,880	6,123,255	3,006,256	3,116,999
1911	14,604,609	7,697,370	516,702	6,390,537	3,254,133	3,136,404
1912	14,651,786	7,808,592	622,969	6,220,225	3,476,078	2,744,147
1913	16,094,514	8,655,044	676,163	6,763,307	3,794,222	2,969,085
1914	17,100,534	8,170,874	743,047	8,186,613	4,071,432	4,115,181
1915	18,778,446	8,356,148	849,445	9,572,853	3,819,676	5,753,177
1916	18,941,427	8,586,318	972,565	9,382,544	3,660,976	5,721,568
1917	20,118,990	10,351,452	1,253,239	8,514,299	3,898,169	4,616,130
1918	22,870,194	11,247,391	1,782,939	9,839,864	3,881,542	5,958,322
1919	26,309,671	14,287,089	1,962,038	10,060,544	4,012,240	6,048,304
1920	34,985,791	20,898,531	2,559,109	11,528,151	4,511,251	7,016,900
1921	37,509,707	21,013,190	3,265,895	13,230,622	4,797,782	8,432,840
1922	39,204,605	19,726,663	3,690,213	15,787,729	5,148,614	10,639,115
1923	39,971,742	19,463,523	4,029,887	16,478,332	6,165,817	10,312,515
1924	44,935,419	24,280,418	3,922,678	16,732,323	6,262,264	10,470,059
	$426,559,926	$221,928,711	$28,355,765	$176,275,450	$75,409,867	$100,865,583

Disposition of Balance.

To Retire Bonds	$17,576,000
Reinvested in the Property	22,414,000
For Replacements and Rehabilitation	19,509,000
Cash Dividends	40,209,000
Other Purposes	1,157,000
Total	$100,865,000

RESERVES.

Reserves at December 31 1924, after charging off realized losses, stood as follows, compared with December 31 1923:

Description of Reserves.	*Dec. 31 1924.*	*Dec. 31 1923.*	*+ Increase — Decrease.*
For Depreciation	$17,062,383 64	$15,310,073 53	+$1,752,310 11
Insurance and Casualty Funds	520,801 10	510,660 35	+10,140 75
Uncollectible Accounts Reserve	44,753 79	119,751 80	—74,99 01
Reserve for Earnings in Litigation	1,820,134 09	1,820,134 09	-------
Reserve for Northern California Power Co. Consolidated, Plant Adjustments and Accrued Depreciation	1,650,398 63	1,651,232 85	—834 22
	$21,098,471 25	$19,411,852 62	+$1,686,618 63

BALANCE SHEET ITEMS.

PLANTS AND PROPERTIES.

Gross construction expenditures aggregated $31,696,522 in 1924, or an average of more than $100,000 per working day. Work proceeded actively throughout the year on the Company's major development program on the Pit River and Pit Plant No. 3, planned for an installed capacity of 108,579 h.p., has now reached a stage which assures its completion by about July 1 1925. As this is a project of large magnitude, the fact that it absorbed less than one-fourth of the total construction expenditures of the year, affords some conception of the extent of the remainder of the development program necessitated by the Company's increasing business.

When it became apparent to your management that drought conditions would materially curtail hydro-electric output, it was decided to increase the capacity of our Sacramento steam station through the installation of an additional turbine of 16,757 h.p. capacity. By June 17, or within less than five months after this decision was reached, the new plant was ready for operation. Considering the fact that the engineering designs for this installation had to be fully worked out, and that the turbine, boilers, condensers, transformers and other auxiliary apparatus had to be manufactured in the East and transported across the entire continent, the completion of the work within less than half the time that would ordinarily have been allotted to it, is an outstanding achievement of your Company's organization, with due credit also to the manufacturers and railways that so effectually contributed to its accomplishment.

Another important piece of work of the year was the enlargement of the storage capacity of Lake Fordyce, water from which is used for the operation successively of four plants in the South Yuba chain of power houses. Prior to this undertaking, Lake Fordyce had a capacity of 20,136 acre feet. This was increased to 26,500 acre feet in 1924, and will reach its ultimate capacity of 46,800 acre feet, representing a total increase of 26,664 acre feet, upon completion in 1925.

The Company's new general office building at 245 Market Street, San Francisco, work on which was begun in 1923, and actively prosecuted throughout 1924, is nearing completion.

Other important items of construction work are listed on a subsequent page.

On February 1 1924, the Company acquired, by means of exchange of stock, the properties of the Amador Electric Light & Power Co., Sutter and Amador Water Co. and Ione Water Co., operating comparatively small distribution systems in Sutter and Amador Counties.

The year's expenditures brought the total investment in plants and properties at the close of the year up to $249,178,252. The value of your properties exceeds this figure by many millions of dollars.

The Plants and Properties Account, at the close of the previous fiscal year, stood at		$219,020,176 03
Gross Expenditures for additions, betterments and improvements during the year 1924, amounted to	$31,696,522 42	
Of which there was charged to Operating Expenses through the medium of Depreciation Reserve	1,538,446 83	
Leaving Balance carried to Plants and Properties Account		30,158,075 59
The total of which at Dec. 31 1924 stood at		$249,178,251 62

In the nineteen years since its organization, at which time it took over extensive properties with a corporate existence dating back to 1852, the Company has increased its plant account by $176,398,418 through construction and the acquisition of additional properties. Upwards of $109,800,000, or 62% of this total, has been added in the last six years.

Year—	*Construction.*	*Other Properties Acquired.*	*Total.*
1906	$3,860,243 84	$13,820,125 00	$17,680,368 84
1907	3,674,474 69	47,861 17	3,722,335 86
1908	2,099,996 91	--------	2,099,996 91
1909	1,746,705 64	90,632 46	1,837,338 10
1910	2,879,158 45	593,766 29	3,472,924 74
1911	2,248,521 31	4,768,949 31	7,017,470 62
1912	7,495,763 69	404,285 15	7,900,048 84
1913	7,406,415 80	389,208 36	7,795,624 16
1914	2,733,949 35	4,181 50	2,738,130 85
1915	2,089,447 17	120,478 44	2,209,925 61
1916	3,658,426 33	12,681 31	3,671,107 64
1917	2,781,530 08	1,797,061 50	4,578,591 58
1918	1,818,704 32	*6,405 91	1,812,298 41
1919	3,181,909 23	11,556,299 37	14,738,208 60
1920	10,600,208 89	1,210 60	10,601,419 49
1921	18,040,060 51	333 00	18,040,393 51
1922	16,422,278 07	1,132,581 99	17,554,860 06
1923	17,906,346 12	862,952 37	18,769,298 49
1924	29,937,496 22	220,579 37	30,158,075 59
Total	$140,581,636 62	$35,816,781 28	$176,398,417 90

* Decrease.

CAPITALIZATION.

The total face value of all securities outstanding in the hands of the public at December 31 1924 was $250,627,644, an increase of $31,105,075 during the year, divided as follows between secured obligations and junior issues:

	Dec. 31 1924.	*Dec.* 31 1923.	*Increase.*
Bonds (average interest rate 5.4%)	$153,357,300	$129,592,600	$23,764,700
Preferred Stock (6%)	54,464,412	54,299,084	165,328
Common Stock (8%)	42,805,932	35,630,885	7,175,047
Total	$250,627,644	$219,522,569	$31,105,075

The continued maintenance of a conservative relationship between capitalization and property values is indicated by the fact that in the ten years ended December 31 1924 the former, taken at its full par value, increased $120,448,744, while the net increase in tangible assets, taken at cost and after deducting all realized depreciation, aggregated $134,-824,270. These figures serve to demonstrate the practical results, during a single decade, of the Company's policy of "conservation of assets" as outlined on page 12 [pamphlet report], which is largely responsible for the preponderance of physical values over capitalization. As shown by the following table, the net cost of additional property in this ten-year period exceeded by $60,735,000 the net increase in funded debt, by $25,072,000 the combined increase in bonds and preferred stock, and by $14,375,000 the total increase in bonds, preferred stock and common stock.

Net Cost of Additions to Plants and Properties, after deduction of all realized depreciation 1914-1924	$122,134,179
Increase in Net Current Assets	12,690,091
Total Increase in Net Tangible Assets	$134,824,270
Increase in par value of Funded Debt	74,089,000
Excess of Cost of Added Tangible Assets over increase in par value of Funded Debt	$60,735,270
Increase in par value of Preferred Stock	35,663,112
Excess of Cost of Added Tangible Assets over increase in par value of Funded Debt and Preferred Stock	$25,072,158
Increase in par value of Common Stock	10,696,632
Excess of Cost of Added Tangible Assets over increase in par value of Total Capitalization, created through re-investment of Surplus and Reserves	$14,375,526

A sound relationship between capital and property values is important, but it is even more essential, and, with an expanding property, of particular concern to security holders, that earnings keep pace with the expanding capitalization, making reasonable allowance for the periods of adjustment that are bound to occur. The following table should be convincing on this point, and, taken in connection with the preceding table, carry ample assurance to the investors in our securities that the Company's development, rapid as it may appear to be, is not only proceeding along sound economic lines, but is adding to the safety of their investments.

	1924.	1914.	*Increase in 10 Yrs.*
Net Income available for Bond Interest	$16,732,323	$8,186,613	$8,545,710
Bond Interest Expense	6,262,264	4,071,432	2,190,832
Margin over Bond Interest	$10,470,059	$4,115,181	$6,354,878
Per Cent earned on all Bonds outstanding at close of respective years	10.89%	10.32%	.57%
Net Income available for Preferred Stock Dividends, after depreciation	$7,028,349	$2,645,666	$4,382,683
Preferred Stock Dividends Paid	3,244,609	614,983	2,629,626
Margin over Preferred Stock Dividends	$3,783,740	$2,030,683	$1,753,057
Per Cent earned on all Preferred Stock outstanding at close of respective years	12.90%	14.07%	*1.17%
Net Income available for Common Stock Dividends, after depreciation	$3,783,740	$2,030,683	$1,753,057
Per Cent earned on all Common Stock outstanding at close of respective years	8.83%	6.32%	2.51%
Per Cent earned on Total Capitalization outstanding at close of respective years, before depreciation	6.67%	6.28%	.3 %

* Decrease.

FUNDED DEBT.

Two issues of First and Refunding Mortgage 5½% Series "C" Bonds were sold during the year, one of $12,500,000 in May 1924 and another of like amount in August 1924. These issues were offered to yield 5.78% and 5.64%, respectively. At the times of these sales, the average cost to public utilities throughout the United States of bond capital measured by the net yield to investors was 6.20% and 6.11%, respectively. The lower rates which your Company was able to command means a saving of approximately three million dollars in interest charges over the life of its bonds, and affords a concrete measure of the value of the Company's sound credit position.

California Telephone & Light Company's 6% bonds of the par value of $200,000 were issued in reimbursement for construction expenditures upon the properties of this subsidiary. These bonds were, in turn, delivered to your Company in payment of advances and are held in its treasury.

Amador Light & Power Company 6% bonds to the amount of $60,000 were assumed in connection with the purchase of that company's properties. The entire issue was subsequently retired through exchange for Pacific Gas and Electric Company First Preferred 6% Stock.

These additional bond issues were offset by the retirement of $1,295,300 par value of divisional bonds.

The resultant net increase in the Company's funded debt outstanding in the hands of the public was $23,764,700.

SINKING FUNDS.

In conformity with sinking fund provisions contained in a number of its mortgages your Company in 1924 purchased bonds of underlying issues aggregating $1,453,500, at a cost of $7,108 44 less than their redemption price at maturity. As in preceding years, all payments into sinking funds during 1924 have been considered as a part of the Company's depreciation reserve and as having been included in the revenue deductions made for that purpose.

The condition of sinking funds is summarized in the following table:

Character of Sinking Fund Assets—	*December* 31 1924.	*December* 31 1923.	*Additions During* 1924.
Bonds of Company—at par	$19,931,790 00	$18,484,290 00	$1,447,500 00
Cash and Accrued Interest—not yet invested	216,129 79	137,568 25	78,561 54
Total Assets	$20,147,919 79	$18,621,858 25	$1,526,061 54
Net Annual Interest Saving	$981,371 50	$908,026 50	$73,345 00

The $19,931,790 par value of bonds held in Sinking Funds at the close of 1924 were acquired by the following means:

From Revenues	$18,397,590 00
In Exchange for overlying bonds	493,000 00
From proceeds of sale of Common Stock	1,041,200 00
	$19,931,790 00

PREFERRED STOCK.

No Preferred Stock was sold directly to the public during 1924. A small amount was, however, issued for other purposes as follows:

Exchanged for Original Preferred, effecting the complete retirement of that issue	$24,702 50
Issued for California Telephone and Light Company Stock	225 00
Issued for Stock of Amador Electric Light and Power Company	99,500 00
Issued in payment for properties of Sutter and Amador Water Company and Ione Water Company	65,000 00
Total Increase during year	$189,427 50

COMMON STOCK.

The Company's Common Stock having, in the judgment of your Board, reached a well-secured position, both with respect to earnings and the equities underlying it, an initial offering of $5,000,000 par value was made as of July 9 1924 at the price of $93 per share. Within three weeks 3,793 individual subscriptions, aggregating 7,175,100, and averaging nineteen shares per subscriber, had been received. Your Board thereupon authorized the issuance of an additional $5,000,000 to be applied to all subscriptions that had been received by Aug. 1. The remainder of this block, amounting to $2,824,900, has since January 1 1925, been sold at the price of $100 per share to 3,405 subscribers, or an average of eight shares per subscriber. The cost of selling this 10,000,000 of stock was about five cents per share.

The success attending this, our initial offering, of Common Stock demonstrates that it has established itself as a popular and readily salable medium of investment, available for financing in future such a proportion of the Company's requirements for new capital as may be consistent with the maintenance of a well-balanced capital structure and the securing of combined bond and stock capital at the lowest average rate. The plan of obtaining 60% of these capital requirements from bond sales, 20% from Preferred Stock sales, and 20% from Common Stock sales, appears to your Board sound and thoroughly practical. On this basis, future issues of Common Stocks to provide 20% of the funds required to carry forward even so large a construction program as that of 1924 should be sufficiently limited in amount to permit of their ready absorption without retarding the tendency of this stock to reach a price level consistent with its merit and thus becoming an even more advantageous medium of financing than at present.

The steady absorption of both the Preferred and Common Stocks and the broadening market for these issues is reflected in constantly decreasing average holdings. In the ten and one-half years which have elapsed since your Company initiated the customer-ownership policy, which has since been almost universally adopted by public utilities everywhere, the average number of shares owned by each preferred stockholders has decreased from 79.5 to 25.9, and in the case of the common stock from 162.3 shares to 39.6 shares. The average amount of both classes of stock held by each of the Company's 31,859 partners at December 31 1924 was 30.5 shares, compared with 130.9 shares on June 3 1914. The following table records the course of this movement in each class of stock:

COMMON STOCK.

Date—	Average Holdings per Preferred Stockholder.	Average Holdings per Common Stockholder.	Total Average Holdings per Stockholder.
1914 (June 3)	79.5 shares	162.3 shares	130.9 shares
1914 (Dec. 31)	68.9 "	165.0 "	108.9 "
1915 "	37.7 "	159.3 "	69.7 "
1916 "	40.2 "	147.1 "	70.1 "
1917 "	38.7 "	146.6 "	67.4 "
1918 "	39.0 "	146.4 "	67.6 "
1919 "	42.6 "	149.1 "	68.6 "
1920 "	29.1 "	112.2 "	46.3 "
1921 "	27.6 "	87.4 "	39.9 "
1922 "	23.6 "	82.2 "	33.2 "
1923 "	24.7 "	75.1 "	33.6 "
1924 "	25.9 "	39.6 "	30.5 "

At the close of the year 15,621, or 53.3% of the Company's stockholders owned ten shares or less, and 95.7% owned not to exceed 100 shares each. This is exclusive of stock being purchased on the installment plan by 2,549 employees.

CURRENT ASSETS AND LIABILITIES.

Following the policy pursued for many years, a strong cash position was maintained throughout the year. Average monthly cash balances during the last three years have exceeded 10,000,000, and at the close of 1924 were $11,485,168.

Current liabilities, consisting of ordinary accounts payable, meter and line deposits, and interest and other charges accrued but not due, amounted to $8,541,541 at the close of the year. After deducting this figure from current assets, which aggregated $28,925,780, there remained net working assets of $20,384,239. The Company for many years has had no floating debt.

A saving of $89,962 was effected during the year by taking advantage wherever possible of cash discounts offered for the prompt payment of bills.

CURRENT ASSETS AND LIABILITIES.

	December 31 1924.	December 31 1923.	Inc. (+) or Dec. (—).
Current Assets:			
Materials and Supplies	$4,983,996	$4,704,338	+$279,658
Bills and Accounts Receivable (Less Reserve for Uncollectible Accounts)	4,771,987	4,539,883	+232,104
Due on Stock Subscriptions	436,143	222,420	+213,723
Underlying Bonds bought in advance for Sinking Funds	278,000	439,000	—161,000
General and Refunding 5% Bonds issued against Construction	1,000,000	1,000,000	--------
Cash	11,485,168	11,386,894	+98,274
Interest accrued on Investments	6,784	37,455	—30,671
Other Investments	1,458,450	1,219,461	+238,989
Advances to Construction Account, including Construction Materials and Supplies	4,505,252	4,433,122	+72,130
Total Assets	$28,925,780	$27,982,573	+$943,207
Current Liabilities:			
Accounts Payable	$2,041,556	$2,323,815	—$282,259
Drafts Outstanding	457,015	596,451	—139,436
Meter and Line Deposits	731,017	847,773	—116,756
Unpaid Coupons	464,516	366,033	+98,483
Interest Accrued, but not due	1,818,304	1,705,871	+112,433
Taxes Accrued, but not due	2,189,470	2,343,255	—153,785
Dividends Declared	839,663	712,149	+127,514
Total Liabilities	$8,541,541	$8,895,347	—$353,806
Net Working Assets	$20,384,239	$19,087,226	+$1,297,013

REPORT OF FIRST VICE-PRESIDENT AND GENERAL MANAGER.

Following is a brief description of the more important items of new construction completed and placed in operation during the year:

March 16th—Bullards Bar Power House, leased from the Yuba Rive Power Company, paralleled with system, adding another hydro-electric plant to the Company's system.

April—Claremont-Newark high tension steel transmission tower line of 30 miles placed in service.

June 9th—Radio transmitting and receiving apparatus from Oakland to Pit River Power plants, 250 miles, placed in service.

June 17th—12,500 K.W. capacity steam turbine placed in service at Sacramento.

August 7th—New steam heating station known as Station "T" placed in service on Stevenson Street in San Francisco.

August 20th—New 12-foot gas generator added at San Rafael.

September 6th—50,000 cubic foot relief holder erected at Marysville.

September—Gas connection made to the distributing system of the city of Santa Clara.

September 30th—New 16-foot improved oil gas generating set completed at Station "B," Oakland.

October 30th—New 3,000,000 cubic foot gas storage holder completed at San Jose.

November 8th—Fifteen-foot improved oil gas generator installed at Sacramento.

November 10th—Drum afterbay completed giving greater peaking facility on the South Yuba System.

December 5th—Tunnel 4.01 miles long and 19 feet in diameter holed through on Pit No. 3 Development.

December 22nd—New 15-foot improved oil gas generator completed at San Jose.

December 24th—Two 18-foot improved oil gas generators placed in service at Potrero Gas Plant, San Francisco.

December 24th—New 3,000,000 cubic foot storage holder placed in service at Sacramento.

December 31st—New 3,280,000 cubic foot gas holder placed in service at North Beach Station, San Francisco.

ELECTRIC DEPARTMENT.

The Company retained its relative position among the electric utilities of the country, ranking second in the United States in its output of hydro-electric energy and fourth in the output of power generated in both hydro-electric and steam electric stations. It now operates 27 hydro-electric plants with a combined capacity of 426,329 horsepower, and 4 steam electric generating plants with an installed capacity of 190,349 horsepower, the aggregate installed capacity of all plants, as detailed in the following table, being 616,588 horsepower:

HYDRO PLANTS.

	H.P.		H.P.
Alta, Placer County	2,681	Halsey, Placer County	16,756
Bullard's Bar, Yuba County	10,891	Inskip, Tehama County	8,043
Centerville, Butte County	8,579	Kilarc, Shasta County	4,021
Coal Canyon, Butte County	1,340	Lime Saddle, Butte County	2,681
Coleman, Shasta County	20,107	*Phoenix, Tuolumne County	2,513
Colgate, Yuba County	20,878	Pit No. 1, Shasta County	93,834
Cow Creek, Shasta County	2,011	South, Tehama County	5,362
De Sabla, Butte County	17,426	Spaulding No. 1, Nevada Co.	5,027
Deer Creek, Nevada County	7,373	Spaulding No. 2, Nevada Co.	1,340
Drum, Placer County	50,268	*Spring Gap, Tuolumne Co.	10,054
Electra, Amador County	26,810	*Stanislaus, Tuolumne Co.	45,576
Folsom, Sacramento County	4,022	Volta, Shasta County	8,378
Hat Creek No. 1, Shasta Co.	16,756	Wise, Placer County	16,756
Hat Creek No. 2, Shasta Co.	16,756		
Total Hydro			426,239

STEAM PLANTS.

	H.P.		H.P.
San Francisco	85,791	Sacramento	23,459
Oakland	44,906	*North Beach (San Francisco)	36,193
Total Steam			190,349
Total Hydro and Steam			616,588

* Leased properties.

Electric service is furnished to 289 cities and towns in California with a combined population of 1,740,780. Of these communities 244, with 1,543,459 inhabitants, receive direct service, and the remaining 45 cities and towns, with a total population of approximately 200,000, are being supplied indirectly.

At the beginning of 1924 the normal hydro-electric output of the Pacific Gas and Electric system, exclusive of plants leased, was approximately 815,000,000 kilowatt hours annually, with an effective peak capacity of 175,000 h.p. With the completion in the summer of 1925 of Pit No. 3, this capacity will have been more than doubled in five and one-half years. The hydro output after this plant is placed in operation, will be in excess of 1,700,000,000 kilowatt hours annually, and the peak capacity approximately 350,000 h.p.

The major part of this increased productive capacity has been effected by the construction of new hydro plants on Pit River. The Company now has three plants in operation on this stream, Hat Creek No. 1, Hat Creek No. 2 and Pit No. 1, and a fourth, Pit No. 3, is nearing completion. The combined output of these four plants will aggregate 812,000,000 kilowatt hours annually, or practically equivalent to that of the entire system in 1920. These developments constitute only 40% of the potential resources which the Company controls on Pit River, it being estimated that the projects still to be constructed will produce nearly 1,200,000,000 kilowatt hours annually, and that the peak capacity will be in excess of 250,000 h.p.

This supply of power from the Pit River region constitutes a most valuable resource, as it can be produced at low cost and is absolutely dependable, since the water supply is not seriously affected in years of drought.

In addition to its undeveloped resources on the Pit River the Company also owns or controls potential power developments on many of the main Sierra streams of Northern California. Including any proposed projects which have been carefully investigated, it is conservatively estimated that there is available for development another 150,000 horsepower. If this be added to the undeveloped Pit complement of 250,000 h.p., the total undeveloped hydro resources owned or controlled by the Company total about 400,000 h.p., assuring for many years to come an ample supply of power capable of economical development.

GAS DEPARTMENT.

The year 1924 was an exceedingly active one in this Department, both from the standpoint of volume of gas produced and distributed, and the amount of construction work undertaken to provide for the greatly augmented demand. The increase in sales of 1,602,683,200 cubic feet, or 11.72%, represented a record with respect to both volume and percentage of growth. Following is a statement of sales in the various divisions during the year 1924:

Plant—	Territory Served.	Sales in Cu.Ft.
San Francisco (2 plant)	18 cities and suburban	7,621,596,600
Oakland	9 cities and suburban	4,726,333,700
San Jose	2 cities and suburban	620,323,500
Fresno	Fresno	646,242,700
San Rafael	12 cities and suburban	366,865,000
Santa Rosa (now served from San Rafael	2 cities and suburban	36,920,400
Napa (now served from Vallejo)	Napa	20,822,300
Vallejo	Vallejo	160,092,400
Chico	Chico and suburban	61,546,100
Grass Valley	2 cities and suburban	27,807,000
Sacramento	4 cities and suburban	804,523,400
Marysville	2 cities and suburban	71,040,900
Colusa	Colusa	19,921,700
Oroville	Oroville	31,847,100
Red Bluff	Red Bluff	18,094,200
Redding	Redding	25,154,600
Willows	Willows	18,345,000
Total Sales in Cubic Feet, 1924		15,277,477,500

The new generating equipment placed into operation this year has a total daily capacity of approximately 50% of the total installed capacity for the entire Pacific Gas and Electric system at the end of the year 1916.

The Company is ceaselessly engaged in research and experimental work in the endeavor still further to improve existing processes of gas manufacture, and developments along these lines are showing very encouraging results.

REGIONAL GAS SYSTEMS.

One of the most important developments which your Company has carried forward in its gas business within recent years, and upon which it is still engaged is the interconnection, by means of high-pressure mains of a number of cities and towns distributed over comparatively wide areas, but nevertheless susceptible of being supplied from a single generating plant. This development, within the narrower limits imposed by physical conditions, parallels in a measure and has much the same economic basis as the now very familiar practice of interconnecting electric systems, in the creation of which your Company was a pioneer and is at present an outstanding example. One of its objects has been to cheapen the cost of gas by concentrating its manufacture at the larger and more favorably situated plants, and abandoning the smaller and less efficient plants. Four such plants have already been discontinued. Those that are in service are accessible to cheap water transportation and of such size and assured of such continuity of operation as to make for the greatest possible economy.

Another object of this regional development has been to broaden the market for gas by making it available in communities not of sufficient size to support isolated plants. The completeness of this development on your Company's system may be inferred from the fact that 94% of its gas sales in 1924 and 58 of the 69 communities served by it with gas were made or are located in the regional systems just referred to.

PUBLIC RELATIONS AND SALES.

The Service Sales Program of the Company was brought to full development during the year 1924. This program forms the basis of a definite continuous effort upon the part of the entire organization to merit, win and hold the goodwill of the public at all times, and at all points of contact. The program consists of:

1. *Appeal to Employees.*—(a) By encouraging their aid in bringing to the attention of the proper departments any complaints regarding service or any new business prospects coming to their notice in their daily contact with friends, acquaintances or the public.

(b) By keeping constantly before them the desire of the Company to adjust courteously, promptly and fairly all complaints from consumers.

(c) By educating them regarding the policies of the Company in dealing with its consumers and the general public.

2. *Appeal to Consumers.*—By means of lectures regarding Company activities given before luncheon clubs, women's clubs and various other organizations.

3. *Co-operation with Dealers and Civic Organizations.*—(a) By contact with the California Electrical Bureau and Gas Appliance Societies.

(b) By affiliation with Chambers of Commerce and other business and civic organizations, and co-operation in their activities.

4. *Appeal to Public.*—By a consistent program of institutional and sales advertising; and by demonstrations at fairs and trade expositions.

5. *Educational Trips to Company Properties.*—Affording opportunities for securing first-hand information concerning the Company's plants and other facilities.

The Service Sales Program has demonstrated its effectiveness in cementing relations between the public and the Company, and it is expected to continue the program in 1925 and further to expand its usefulness.

Gas Sales.—Sales per consumer showed a material increase during the year, averaging 42,960 cubic feet during 1924, as compared with 41,340 cubic feet in the year 1923. This increase in average individual consumption, a result of the development of new appliances and processes for the utilization of gas, is important, the additional revenue from this source alone being estimated at approximately $550,000 in 1924.

Electric Sales.—Creative electric sales were not stressed in 1924 because of the curtailment of hydro-electric power production, to which reference has already been made. More active efforts in this direction will be made in 1925.

GENERAL.

Litigation covering Company's rates in the City of San Francisco during the years 1913 to 1917 has been pending for several years, a reserve of $1,820,134 being carried in the Company's balance sheet to provide for a refund of litigated revenues collected during this period in the event of a decision adverse to the Company. The judgment of the District Court of the United States for the Northern District of California, deciding these cases in favor of the City, was reversed by the United States Supreme Court on June 2 1924 and the cases remanded to the lower court. Aside from the substantial sum of money involved, the judgment of the Supreme Court is of very considerable importance, as it finds that anything less than a 7% rate of return would be confiscatory, questions of the sufficiency of the value assigned by the Master in Chancery to certain patent rights owned by the Company through which manufacturing costs have been greatly reduced, and questions also the adequacy of the allowance made for obsolescence to existing plants by reason of the introduction of the improved processes covered by these rights.

Another case of importance was that of Leon P. Lowe vs. Pacific Gas & Electric Company, involving certain gas patents, which was also decided in favor of the Company in the District Court of the United States for the Northern District of California.

It is a pleasure to express once more our appreciation of the fine spirit of loyalty and co-operation which has characterized the Company's organization throughout the year.

FOR THE BOARD OF DIRECTORS,
W. E. CREED, *President.*

PACIFIC GAS AND ELECTRIC COMPANY AND SUBSIDIARY COMPANIES.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1924.

ASSETS.

Plants and Properties			$249,178,251 62
Discount and Expenses on Capital Stocks			9,104,811 86
Investments			1,355,849 97
Trustees of Sinking Funds (excluding Company Bonds in Sinking Funds):			
Cash		$86,888 05	
Accrued interest on bonds held in sinking funds		141,618 97	
Total trustees of sinking funds			228,507 02
Cash in Hands of Trustees for Redemption of Notes Matured			4,407 50
Current Assets—			
Cash		$8,779,321 48	
Notes receivable	$69,761 84		
Accounts receivable	4,7 6,978 44		
Total	$4,816,740 28		
Less reserve for doubtful accounts and notes	44,753 79		
Remainder		4,771,986 49	
Installments receivable from subscribers to First Preferred and Common Capital stocks		436,143 29	
Construction Funds in hands of trustees of First and Refunding Mortgage		2,705,846 79	
Materials and Supplies		4,983,996 11	
Accrued Interest on Investments		6,784 01	
Total Current Assets			21,684,078 17
Deferred Charges—			
Unamortized Bond Discount and Expenses		$8,148,977 33	
Prepaid Taxes and Undistributed Suspense Items		297,754 72	
Total Deferred Charges			8,446,732 05
Total			$290,002,638 19

LIABILITIES.

Capital Stocks of Pacific Gas and Electric Company, Including Stocks Subscribed for but not Fully Paid:			
First Preferred Capital Stock		$54,464,411 91	
Common Capital Stock	$74,502,798 33		
Less—Owned by Subsidiary Company	31,696,866 66		
		42,805,931 67	
Total Capital Stocks			$97,270,343 58
Capital Stocks of Subsidiary Companies not held by the Pacific Gas and Electric Company and Unpaid Dividends thereon			18,775 34
Funded Debt:			
Pacific Gas and Electric Company Bonds		$111,542,000 00	
Bonds of Subsidiary Companies		41,815,300 00	
Total Funded Debt			153,357,300 00
Current Liabilities—			
Accounts Payable		$2,041,555 88	
Drafts Outstanding		457,014 88	
Meter and Line Deposits		731,017 55	
Dividends		839,663 10	
Bond Interest Due		464,516 25	
Accrued Interest—Not Due		1,818,303 99	
Accrued Taxes—Not Due		2,189,469 73	
Total Current Liabilities			8,541,541 38
Reserves—			
For Northern California Power Company Consolidated Plant Adjustments and Accrued Depreciation		$1,650,398 63	
Depreciation		17,062,383 64	
Insurance		520,801 10	
For amounts charged during 1913, 1914, 1915, 1916 and 1917 to Consumers in excess of rates allowed by City Ordinances		1,820,134 09	
Total Reserves			21,053,717 46
Surplus			9,760,960 43
Total			$290,002,638 19

We have audited the books and accounts of the Pacific Gas and Electric Company and subsidiary companies for the year ended December 31 1924 and

WE HEREBY CERTIFY that, in our opinion, the above consolidated balance sheet is correct.

San Francisco, April 1 1925. HASKINS & SELLS.

PACIFIC GAS AND ELECTRIC COMPANY AND SUBSIDIARY COMPANIES.

CONSOLIDATED STATEMENT OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31 1924.

Gross Operating Revenue		$44,451,586 69
Expenses—		
Maintenance	$2,946,463 08	
Operating, Distribution and Administration Expenses	21,333,954 78	
Taxes	3,922,678 42	
Depreciation	3,057,416 54	
Total		31,260,512 82
Net Operating Revenue		$13,191,073 87
Miscellaneous Income		483,832 62
Gross Income		$13,674,906 49
Deduct—		
Interest on Bonds	$7,620,199 06	
Miscellaneous Interest	20,255 26	
Total	$7,640,454 32	
Less Interest charged to Construction	1,378,190 71	
Remainder	$6,262,263 61	
Amortization of Bond Discount & Expenses	384,293 42	
Total		6,646,557 03
Net Income		$7,028,349 46
Surplus, January 1 1924		9,271,605 06
Gross Surplus		$16,299,954 52
Less Net Profit and Loss Charges		254,262 65
Surplus before Deducting Dividends		$16,045,691 87
Dividends—		
On Preferred Capital Stock (6%)	$3,244,608 74	
On Common Capital Stock (8%)	3,040,122 70	
Total		6,284,731 44
Surplus, December 31 1924		$9,760,960 43

CERTIFICATE OF AUDIT.

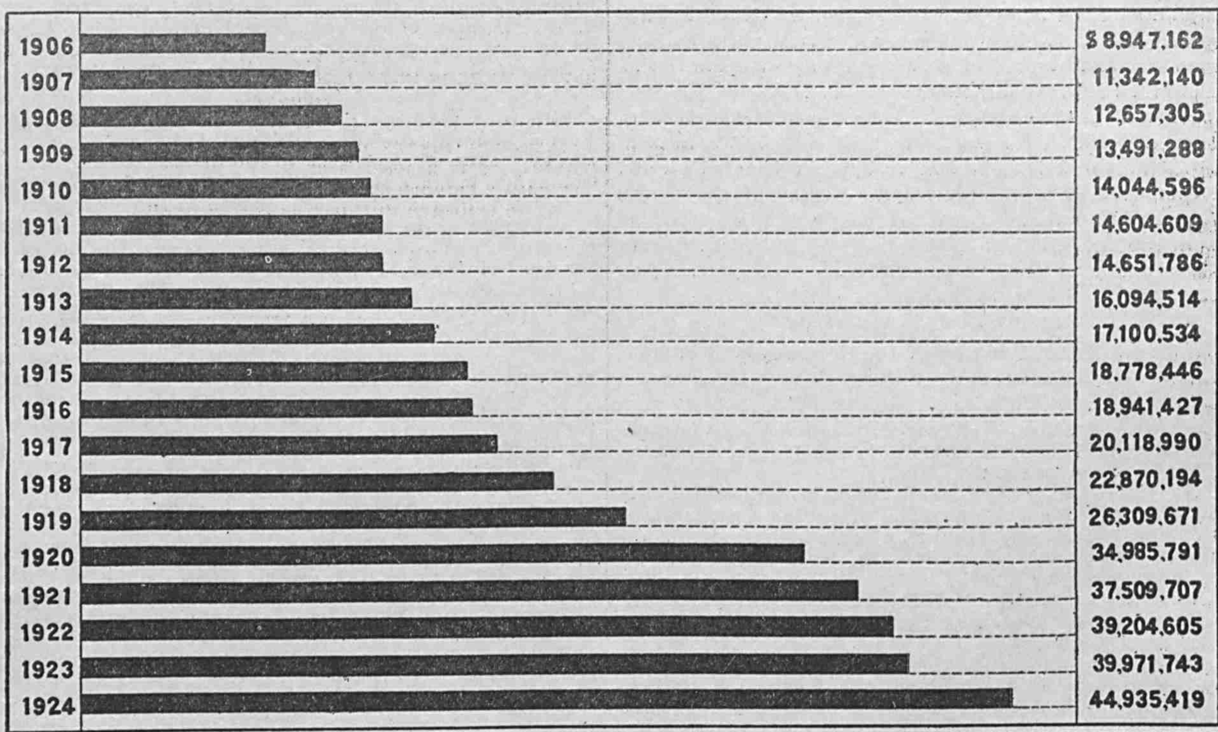
We have audited the books and accounts of the Pacific Gas and Electric Company and subsidiary companies for the year ended December 31 1924 and

WE HEREBY CERTIFY that, in our opinion, the above consolidated statement of income and profit and loss is correct.

HASKINS & SELLS.

San Francisco, April 1 1925.

GROSS EARNINGS.



HAVANA ELECTRIC RAILWAY LIGHT & POWER COMPANY

ABSTRACTS FROM THIRTEENTH ANNUAL REPORT OF THE DIRECTORS FOR THE YEAR ENDED DECEMBER 31 1924 FOR SUBMISSION AT THE ANNUAL MEETING OF THE STOCKHOLDERS CALLED FOR MAY 21 1925.

To the Stockholders:

Your Directors beg to submit their Thirteenth Annual Report.

The Gross Earnings for the past five years were as follows:

1920.	1921.	1922.	1923.	1924.
$11,477,937 27	$12,882,652 56	$12,910,707 17	$13,458,063 95	$14,357,901 12

A condensed statement of the results of the operations during the same five years is:

	1920.	1921.	1922.	1923.	1924.
Gross Earnings	$11,477,937 27	$12,882,652 56	$12,910,707 17	$13,458,063 95	$14,357,901 12
Operating Expenses and Taxes	6,448,451 78	7,376,343 65	6,308,968 10	6,571,340 72	7,433,585 10
Net Income	$5,029,485 49	$5,506,308 91	$6,601,739 07	$6,886,723 23	$6,924,316 02
Miscellaneous Income (Net)	47,783 85	122,766 56	189,052 87	396,270 51	339,686 14
Total Net Income	$5,077,269 34	$5,629,075 47	$6,790,791 94	$7,282,993 74	$7,264,002 16
Interest Charges	968,759 31	1,009,011 33	1,087,007 54	1,117,166 21	1,088,949 78
Net Profits from Operation and Miscellaneous Income	$4,108,510 03	$4,620,064 14	$5,703,784 40	$6,165,827 53	$6,175,052 38

Out of the Net Profits from Operation and Miscellaneous Income for the year under review, namely	$6,175,052 38
there has been set aside as Reserve for Depreciation and Contingencies	3,240,638 12
Leaving a Balance of	$2,934,414 26
The Balance at Credit of Profit and Loss Account January 1 1924 was	4,092,568 67
Total	$7,026,982 93

The following disposition was made thereof:

Miscellaneous Accounts written off, net	$31,113 82
Amortization of Discount and Expenses on Funded Debt	46,485 90
Provision for Sinking Fund in respect to English Bonds of Compania de Gas y Electricidad de la Habana	17,400 00
Provision for Sinking Fund in respect to the Consolidated Mortgage Bonds of the Havana Electric Railway Company	144,286 84
Provision for Sinking Fund in respect to the General Mortgage Bonds of Havana Electric Railway, Light & Power Company	156,983 34
Dividends paid during the year (6% on the Preferred Stock and 6% on the Common Stock)	2,155,213 53
Balance carried forward to 1925	4,475,499 50
Total	$7,026,982 93

HAVANA ELECTRIC RAILWAY, LIGHT & POWER COMPANY.

(Incorporated Under the Laws of the State of New Jersey, U. S. A.)

BALANCE SHEET DECEMBER 31 1924.

ASSETS.

Properties, Plant and Equipment, as per Balance Sheet Dec. 31 1923	$64,654,817 76		
Net Additions during Year	1,628,580 36		
			$66,283,398 12
Investments (At Cost)			1,586,976 60
Current Assets:			
Cash in Banks and on Hand		$6,676,392 22	
Accounts and Notes Receivable after providing for Bad and Doubtful Debts		2,716,056 94	
Materials, Merchandise and Supplies on Hand		1,658,319 67	
Materials in Transit		55,123 40	
			11,105,892 23
Special Cash Funds			967 99
Deferred Assets, Charges, &c.:			
Insurance paid in advance, &c			52,598 86
Capital Stock of Havana Electric Railway, Light & Power Company		$17,542 00	
Held in Reserve in respect of the following:			
Capital Stock of Havana Electric Electric Railway Company, Outstanding:			
To be exchanged for Capital Stock of the Havana Electric Railway, Light & Power Co.	$14,840 00		
apital Stock of Compania de Gas y Electricidad de la la Habana, Outstanding:			
To be exchanged for Capital Stock of the Havana Electric Railway, Light & Power Co.	2,702 00		
		17,542 00	
			$79,029,833 80

LIABILITIES.

Capital Stock:			
Authorized:			
210,000 Shares 6% Cumulative Preferred Stock, par value $100 each	$21,000,000 00		
150,000 Shares Common Stock, par value $100 each	15,000,000 00		
	$36,000,000 00		
Issued and fully paid:			
6% Cumulative Preferred Stock:			
209,787 Shares, par value $100 each	$20,978,700 00		
Less: Held in Treasury 21.13 shares, par value $100 each	2,113 00		
		$20,976,587 00	
Common Stock:			
150,000 Shares, par value $100 each	$15,000,000 00		
Less: Held in Treasury 567.79 Shares, par value $100 each	56,779 00		
		14,943,221 00	
			$35,919,808 00
Funded Debt:			
As per Schedule attached hereto			20,781,740 74
Mortgage on Real Estate			100,000 00
Current Liabilities:			
Accounts Payable		$315,706 74	
Dividends and Interest due but unpaid		153,780 44	
Accrued Interest on Bonds		245,578 62	
			716,065 80
Consumers' and Other Deposits			803,905 97
Reserve for Taxes and Contingencies			2,435,094 66
Special Reserve			522,952 51
Reserve for Depreciation			10,975,628 51
Corporate Surplus:			
As per Schedule attached hereto			6,775,637 61
			$79,029,833 80

Approved:
F. STEINHART, *President.*

We have verified the above Balance Sheet as at December 31 1924, and the accompanying Profit and Loss Account for the year ended at that date with the books of the Company and, subject to the sufficiency of the Reserve for Depreciation, we certify that, in our opinion, they correctly set forth, respectively, the financial position of the Company as at December 31 1924, and the results of the operations for the year.

Edificio de la Lonja No. 511-14,
Havana, Cuba, March 25 1925.

DELOITTE, PLENDER, GRIFFITHS & CO.,
Auditors.

CORPORATE SURPLUS—DECEMBER 31 1924.

Profit and Loss Account—Credit Balance at Dec. 31 1923			$4,092,568 67
Add—Net Profit for the Year 1924, as per Profit and Loss Account			2,538,144 36
			$6,630,713 03
Deduct—Dividends Paid:			
On Preferred Stock:			
May 15 1924, on $20,976,697 at 3%	$629,300 91		
Nov. 15 1924, on $20,976,687 at 3%	629,300 61		
		$1,258,601 52	
On Common Stock:			
May 15 1924, on $14,943,546 at 3%	$448,306 38		
Nov. 15 1924, on $14,943,521 at 3%	448,305 63		
		896,612 01	
			2,155,213 53
Profit and Loss Account—Credit Balance at Dec. 31 1924			$4,475,499 50
Funded Debt Retired Through Income and and Surplus:			
Consolidated Mortgage 5% Gold Bonds of Havana Electric Railway Company		$1,215,000 00	
Thirty-Seven Year English 5% Sinking Fund Mortgage Bonds of Compania de Gas y Electricidad de la Habana		220,883 27	
General Mortgage 5% Sinking Fund Gold Bonds of Havana Electric Railway, Light & Power Company		621,000 00	
			2,056,883 27
Sinking Fund Reserves:			
Consolidated Mortgage 5% Gold Bonds of Havana Electric Railway Company		$153,950 67	
General Mortgage 5% Sinking Fund Gold Bonds of Havana Electric Railway, Light & Power Company		89,304 17	
			243,254 84
Corporate Surplus, carried to Balance Sheet			$6,775,637 61

CONDENSED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1924.

	Railway Department.	Light & Power Department.	Total.
Gross Earnings from Operations	$5,924,606 26	$8,433,294 86	$14,357,901 12
Operating Expenses	3,952,872 56	2,588,636 57	6,541,509 13
	$1,971,733 70	$5,844,658 29	$7,816,391 99
Deduct—Taxes, U. S. A.	$74,579 50	$290,000 00	$364,579 50
Taxes, Cuba	90,123 43	434,000 00	524,123 43
Trigo Annuities	3,373 04		3,373 04
Interest	609,698 68	479,251 10	1,088,949 78
	$777,774 65	$1,203,251 10	$1,981,025 75
	$1,193,959 05	$4,641,407 19	$5,835,366 24
Deduct—Reserve for Depreciation	$509,602 97	$1,981,035 15	$2,490,638 12
Reserve for Contingencies	153,455 54	596,544 46	750,000 00
	$663,058 51	$2,577,579 61	$3,240,638 12
	$530,900 54	$2,063,827 58	$2,594,728 12

Add—Interest on Deposits		$251,012 22
Income from Securities		21,611 39
Rents		37,750 87
Other Miscellaneous Income		29,311 66
		$339,686 14
		$2,934,414 26
Deduct—Miscellaneous Acc'ts written off, net	$31,113 82	
Amortization of Discount and Expenses on Funded Debt	46,485 90	
Provision for Sinking Fund of Thirty-seven-Year English 5% Mortgage Bonds of Compania de Gas y Electricidad de la Habana	17,400 00	
Provision for Sinking Fund of Consolidated Mortgage 5% Gold Bonds of Havana Electric Railway Company	144,286 84	
Provision for Sinking Fund of General Mortgage 5% Sinking Fund Gold Bonds of Havana Electric Railway, Light & Power Company	156,983 34	
		396,269 90
Net Profit for the Year, Carried to Surplus Account		$2,538,144 36

SCHEDULE OF FUNDED DEBT DECEMBER 31 1924.

Consolidated Mortgage 5% Gold Bonds of Havana Electric Railway Company, dated February 1 1902, due February 1 1952		$8,237,111 09	
Less: In Treasury		946,941 09	
			$7,290,170 00
6% General Consolidated Obligations of Compania de Gas y Electricidad de la Habana, called for redemption on June 15 1917			3,100 00
Fifty-Year 6% Mortgage Bonds of Compania de Gas y Electricidad de la Habana, dated 1904, due 1954		$3,998,000 00	
Less: In Treasury		96 00	
			3,997,904 00
Thirty-seven-Year English 5% Sinking Fund Mortgage Bonds of Compania de Gas y Electricidad de la Habana, 1906	£104,300	$504,116 73	
Less: In Treasury	89,700	433,549 99	
	£14,600		70,566 74
General Mortgage 5% Sinking Fund Gold Bonds of Havana Electric Railway, Light & Power Company, dated September 1 1914, due September 1 1954		$10,828,000 00	
Less—Deposited with Trustee under Sinking Fund	$621,000 00		
Deposited with Cuban Government	52,000 00		
In Treasury	735,000 00		
		1,408,000 00	
			9,420,000 00
			$20,781,740 74

CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY

SEVENTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1924.

Chicago, January 2 1925.

To the Stockholders of the Chicago Burlington & Quincy Railroad Company:

The following is the report of your Board of Directors for the year ended December 31 1924:

MILEAGE.

MILEAGE OF ROAD OPERATED ON DECEMBER 31 1924.

State.	Line Owned.			Operated under Lease or Contract.	Total Mileage Operated.
	Main Line	Branches and Spurs.	Total.		
Colorado	213.98	178.89	392.87	38.50	431.37
Illinois	968.77	716.22	1,684.99	120.37	1,805.36
Iowa	372.13	998.35	1,370.48	75.08	1,445.56
Kansas	12.81	246.73	259.54	.91	260.45
Minnesota	22.18	1.18	23.36	15.05	38.41
Missouri	648.75	473.95	1,122.70	14.31	1,137.01
Montana	134.38	-------	134.38	49.45	183.83
Nebraska	1,411.29	1,448.08	2,859.37	22.72	2,882.09
South Dakota	48.88	209.64	258.52	.45	258.97
Wisconsin	228.51	-------	228.51	.53	229.04
Wyoming	607.94	86.88	694.82	29.64	724.46
Total	4,669.62	4,359.92	9,029.54	367.01	9,396.55

LINE OWNED.

State.	Miles of Road.	Second Track.	Third Track.	Fourth Track.	Yard Track & Sidings.	Total.
Colorado	392.87	.48	-----	-----	154.37	547.72
Illinois	1,684.99	491.08	44.99	5.84	1,186.85	3,413.75
Iowa	1,370.48	245.27	-----	-----	360.35	1,976.10
Kansas	259.54	-------	-----	-----	25.81	285.35
Minnesota	23.36	-------	2.27	-----	41.19	66.82
Missouri	1,122.70	112.58	-----	-----	446.68	1,681.96
Montana	134.38	-------	-----	-----	50.67	185.05
Nebraska	2,859.37	32.70	-----	-----	790.93	3,683.00
South Dakota	*260.75	-------	-----	-----	77.19	337.94
Wisconsin	228.51	129.82	-----	-----	76.74	435.07
Wyoming	694.82	3.66	-----	-----	255.84	954.32
Total	*9,031.77	1,015.59	47.26	5.84	3,466.62	13,567.08

* Includes 2.23 miles owned but not operated.

COMPARATIVE STATEMENT OF INCOME, YEARS ENDED DECEMBER 31.

% of Ry. Oper. Rev. %	1924. $		1923. $	% of Ry. Oper. Rev. %
		Railway Operating Revenues.		
73.63	119,773,873 05	Freight	126,433,098 13	73.82
16.30	26,522,641 75	Passenger	28,569,830 88	16.68
2.64	4,294,717 60	Mail	4,242,408 35	2.48
2.66	4,321,328 29	Express	4,442,387 40	2.59
3.05	4,961,483 55	All other transportation	4,412,431 25	2.58
1.52	2,467,916 41	Incidental	2,798,801 02	1.63
.20	332,917 33	Joint facility	371,703 77	.22
100.00	162,674,877 98	Total railway oper. revenues	171,270,668 80	100.00
		Railway Operating Expenses.		
11.93	19,413,916 56	Maint. of way and structures	21,984,557 03	12.84
21.38	34,786,169 62	Maintenance of equipment	40,654,335 51	23.74
1.77	2,877,617 90	Traffic	2,815,004 27	1.65
35.54	57,810,257 64	Transportation	63,395,808 20	37.01
1.03	1,670,213 94	Miscellaneous operations	1,716,368 53	1.00
2.59	4,217,049 42	General	4,318,010 52	2.52
Cr. .50	*Cr.*816,490 89	Transp. for invest't—*Credit*	*Cr.*593,705 50	*Cr.* .35
73.74	119,958,734 19	Total railway oper. expenses	134,290,378 56	78.41
26.26	42,716,143 79	Net rev. from railway oper'ns	36,980,282 24	21.59
-----	10,642,575 78	Railway tax accruals	9,268,054 87	-----
-----	75,473 68	Uncollectible railway revenue	57,456 37	-----
-----	31,998,094 33	Railway operating income	27,654,771 00	-----
		Non-Operating Income.		
-----	601,936 98	Hire of equipment	593,161 45	-----
-----	570,443 05	Joint facility rent income	612,915 71	-----
-----	601,838 77	Miscellaneous rent income	730,307 43	-----
-----	1,429,225 48	Dividends & miscell. interest	1,729,257 30	-----
-----	83,024 26	Miscellaneous income	5,199 41	-----
-----	3,286,468 54	Total non-operating income	3,670,841 30	-----
-----	35,284,562 87	Gross income	31,325,612 30	-----
		Deductions from Gross Income.		
-----	2,583,282 01	Hire of equipment	1,766,285 34	-----
-----	1,845,080 03	Joint facility rents	1,728,996 02	-----
-----	175,705 41	Miscellaneous rents	153,810 66	-----
-----	8,641,439 46	Interest on funded debt	8,256,488 34	-----
-----	28,521 91	Interest on unfunded debt	29,905 62	-----
-----	108,705 25	Amort. of disc. on fund. debt	99,597 13	-----
-----	2,000 00	Miscellaneous income charges	-----------	-----
-----	13,384,734 07	Total deduc. fr. gross income	12,035,083 11	-----
-----	28,742,112 32	Net railway operating income (See table foot of page 31, pamphlet report.)	25,365,566 80	-----
-----	21,899,828 80	Net income	19,290,529 19	-----
		Disposition of Net Income.		
-----	293,930 48	Sinking funds	289,409 67	-----
-----	17,083,765 00	Dividends	17,083,735 00	-----
-----	17,377,695 48	Total approp'ns of income	17,373,144 67	------
-----	4,522,133 32	Income balance transferred to profit and loss	1,917,384 52	-----

CAPITALIZATION.

CAPITAL STOCK.

Number of Shares.	Total Par Value Authorized and Outstanding.	Dividends Declared during the Year	
		Rate.	Amount.
1,708,378	$170,837,800 00	10%	$17,083,765 00
Scrip	1,300 00		
Total	$170,839,100 00		

Scrip totaling $400 00 was exchanged for full shares during the year. Total par value of stock remained without change.

FUNDED DEBT.

In Treasury.		Actually Outstanding.	Interest Accrued During Year.
Nominally Issued.	Actually Issued and Reacquired.		
$9,873,000	$1,166,000	$212,300,000	$8,641,439 46

Funded debt actually outstanding increased during the year $9,544,000.

This increase was in bonds issued and sold		$10,000,000
Less:		
Equipment Notes matured, paid and canceled	$404,000	
Bonds purchased and canceled	52,000	
		456,000
		$9,544,000

ACCRUED TAXES.

	1924.	1923.	Increase (+) or Decrease (—).
Colorado	$421,496 99	$437,874 94	—$16,377 95
Illinois	2,263,076 57	1,868,653 38	+394,423 19
Iowa	1,103,884 39	1,058,665 71	+45,218 68
Kansas	182,241 44	122,371 64	+59,869 80
Minnesota	42,415 13	57,901 68	—15,486 55
Missouri	494,360 58	521,330 37	—26,969 79
Montana	151,053 65	147,170 39	+3,883 26
Nebraska	1,906,490 67	2,175,000 00	—268,509 33
South Dakota	221,912 76	203,880 26	+18,032 50
Wisconsin	497,992 50	479,837 47	+18,155 03
Wyoming	660,932 74	505,482 46	+155,450 28
Other States	975 52	131 64	+843 88
Total States	$7,946,832 94	$7,578,299 94	+$368,533 00
United States Government	$2,695,742 84	$1,689,754 93	+$1,005,987 91
Grand Total	$10,642,575 78	$9,268,054 87	+$1,374,520 91

INVESTMENT IN ROAD AND EQUIPMENT DURING THE YEAR.

Account—	New Lines and Extensions.	Additions and Betterments.	Total.
Engineering	*Cr.*$2,121 98	$134,731 42	$132,609 44
Land for transportation purposes	54 42	*Cr*1,102,396 15	*Cr*1,102,341 73
Grading	10,846 10	2,288,169 69	2,299,015 79
Tunnels and subways	*Cr.*1,926 69	*Cr.*190 68	*Cr.*2,118 37
Bridges, trestles and culverts	*Cr.*10,738 57	1,656,020 54	1,645,281 97
Elevated structures	------	1,785 23	1,785 23
Ties	1,728 80	186,033 96	187,762 76
Rails	2,086 10	318,120 82	320,206 92
Other track material	*Cr.*5,655 16	535,501 43	529,846 27
Ballast	5,234 97	318,606 17	323,841 14
Track laying and surfacing	7,070 04	33,764 00	40,834 04
Right-of-way fences	*Cr.*607 61	19,606 85	18,999 24
Snow and sand fences and snow sheds	------	139 96	139 96
Crossings and signs	4,627 04	174,084 36	178,711 40
Station and office buildings	287 33	1,651,995 46	1,652,282 79
Roadway buildings	*Cr.*44 90	*Cr.*6,588 15	*Cr.*6,633 05
Water stations	------	158,883 37	158,883 37
Fuel stations	------	8,996 32	8,996 32
Shops and enginehouses	*Cr.*82 42	214,868 59	214,786 17
Grain elevators	------	62,277 74	62,277 74
Wharves and docks	------	*Cr.*3,922 77	*Cr.*3,922 77
Telegraph and telephone lines	*Cr.*120 92	76,496 24	76,375 32
Signals and interlockers	*Cr.*175 87	309,021 93	308,846 06
Power plant buildings	------	6,417 74	6,417 74
Power transmission systems	------	6,140 85	6,140 85
Power distribution systems	------	37,943 92	37,943 92
Power line poles and fixtures	------	5,977 77	5,977 77
Underground conduits	------	696,85	696 85
Miscellaneous structures	------	68,340 16	68,340 16
Paving	------	19,445 84	19,445 84
Roadway machines	------	46,548 24	46,548 24
Roadway small tools	------	10,036 97	10,036 97
Assessments for public improvements	------	201,550 01	201,550 01
Revenue and operating expenses during construction	21 94	----------	21 94
Other expenditures—road	1,396 11	----------	1,396 11
Shop machinery	------	423,577 54	423,577 54
Power plant machinery	------	128,166 36	128,166 36
Total expenditures for road	$11,877 73	$7,990,848 58	$8,002,726 31
Steam locomotives	------	$84,003 27	$84,003 27
Freight-train cars	------	1,062,783 12	1,062,783 12
Passenger-train cars	------	473,153 96	473,153 96
Motor equipment of cars	------	*Cr.*38 40	*Cr.*38 40
Floating equipment	------	25 64	25 64
Work equipment	------	*Cr.*97,299 68	*Cr.*97,299 68
Miscellaneous equipment	------	8,522 77	8,522 77
Total expenditures for equipment	------	$1,531,150 68	$1,531,150 68
Interest during construction	------	$15,772 77	$15,772 77
Total general expenditures	------	$15,772 77	$15,772 77
Grand total	$11,877 73	$9,537,772 03	$9,549,649 76

EQUIPMENT.

Class of Equipment—	Number on Dec. 31 1923.	Number added during year.	Number retired during year.	Number on Dec. 31 1924.	Average tractive power all locomotives & average capacity all freight cars
					Lbs.
Steam locomotives	1,978	4	13	1,969	36,214
Freight-train cars:					
Box cars	30,415	1	368	30,048	-----
Flat cars	1,429	4	10	1,423	-----
Stock cars	6,323	1,250	257	7,316	-----
Coal cars	27,817	737	1,431	27,123	-----
Tank cars	336	----	3	333	-----
Refrigerator cars	3,353	----	47	3,306	-----
Caboose cars	773	2	2	773	-----
Other freight-train cars	83	----	7	76	-----
All classes of freight-train cars	70,529	1,994	2,125	70,398	Tons. 41.61
Passenger-train cars:					
Coaches	706	5	8	703	-----
Combination passenger cars	150	1	2	149	-----
Other combination cars	102	12	2	112	-----
Dining cars	53	6	10	49	-----
Parlor cars	14	----	----	14	-----
Baggage and express cars	271	37	1	307	-----
Postal cars	53	----	17	36	-----
Other passenger-train cars	28	----	----	28	-----
All classes of passenger train cars	1,377	61	40	1,398	-----
Company service cars:					
Officers' cars	31	----	2	29	-----
Ballast cars	1,896	----	34	1,862	-----
Derrick cars	27	----	2	25	-----
Steam shovels	18	----	1	17	-----
Wrecking cars	21	----	----	21	-----
Other company service cars	2,751	57	86	2,722	-----
All classes of company service cars	4,744	57	125	4,676	-----
All classes of cars in service	76,650	2,112	2,290	76,472	-----
Floating equipment:					
Steamboats and tugboats	3	----	----	3	-----
Barges, car floats and canal boats	10	----	----	10	-----
Other floating equipment	2	----	----	2	-----
Total floating equipment	15	----	----	15	-----

STATISTICS OF OPERATIONS.

ITEM—	1924.	1923.	Increase (+) or Decrease (—).
Average mileage of road operated (miles)	9,407.23	9,401.41	+5.82
Train-Miles—			
Freight—ordinary	18,274,380	20,091,220	—1,816,840
" —light	164,149	199,106	—34,957
" —total	18,438,529	20,290,326	—1,851,797
Passenger*	17,965,981	18,013,261	—47,280
Mixed	707,248	641,001	+66,247
Special	15,734	24,494	—8,760
Total transportation service	37,127,492	38,969,082	—1,841,590
Work service	516,381	645,908	—129,527
Locomotive-Miles—			
Freight—principal	18,443,837	20,297,818	—1,853,981
" —helper	740,623	820,092	—79,469
" —light	814,570	994,169	—179,599
" —total	19,999,030	22,112,079	—2,113,049
Passenger—principal	17,911,295	17,927,831	—16,536
" —helper	228,843	253,164	—24,321
" —light	397,146	471,126	—73,980
" —total	18,537,284	18,652,121	—114,837
Mixed train—principal	707,362	641,068	+66,294
" " —helper	6,391	5,287	+1,104
" " —light	6,682	6,851	—169
" " —total	720,435	653,206	+67,229
Special—principal	15,734	24,494	—8,760
" —helper	2,096	2,357	—261
" —light	551	804	—253
" —total	18,381	27,655	—9,274
Train switching	907,844	894,498	+13,346
Yard switching—freight	8,358,542	9,167,747	—809,205
" " —passenger	630,742	616,341	+14,401
" " —total	8,989,284	9,784,088	—794,804
Total transportation service	49,172,258	52,123,647	—2,951,389
Work service	883,014	1,090,289	—207,275
Car-Miles—			
Freight train—loaded	514,234,556	552,356,649	—38,122,093
" " —empty	305,110,385	320,015,342	—14,904,957
Sum of loaded and empty	819,344,941	872,371,991	—53,027,050
Freight train:			
Caboose	17,278,357	19,043,446	—1,765,089
Exclusive work equipment	1,968,913	2,286,581	—317,668
Total	838,592,211	893,702,018	—55,109,807
Passenger train:			
Passenger*	42,840,791	44,650,310	—1,809,519
Sleeping, parlor and observation	28,371,448	28,028,474	+342,974
Dining	5,144,230	5,108,812	+35,418
Other	42,032,873	41,916,650	+116,223
Total	118,389,342	119,704,246	—1,314,904
Mixed train:			
Freight, loaded	4,122,070	2,295,617	+1,826,453
Freight, empty	1,544,847	1,066,062	+478,785
Caboose	2,992	2,068	+924
Exclusive work equipment	36,155	36,942	—787
Passenger	991,907	959,604	+32,303
Sleeping, parlor and observation	1,089	2,908	—1,819
Other passenger train	210,963	163,486	+47,477
Total	6,910,023	4,526,687	+2,383,336
Special train:			
Freight, loaded	205,601	289,338	—83,737
Freight, empty	12,474	17,250	—4,776
Caboose	15,681	23,776	—8,095
Passenger	78,809	112,988	—34,179
Other passenger train	--------	255	—255
Total	312,565	443,607	—131,042
Total transportation service	964,204,141	1,018,376,558	—54,172,417
Work service	1,335,860	2,089,620	—753,760
Freight Service—			
Tons—revenue freight	42,778,294	43,483,603	—705,309
" —non-rev. freight	8,249,377	11,631,481	—3,382,104
" —total	51,027,671	55,115,084	—4,087,413
Ton miles:			
Revenue freight	12,287,747,806	12,690,384,346	—402,636,540
Non-revenue freight	1,873,146,894	2,675,987,454	—802,840,560
Total	14,160,894,700	15,366,371,800	—1,205,477,100
Passenger Service—			
Passengers carried—rev.	18,084,733	18,502,145	—417,412
Passengers miles—revenue	909,302,487	967,096,799	—57,794,312
Revenues & Expenses—			
Freight revenue	$119,773,873 05	$126,433,098 13	—$6,659,225 08
Passenger revenue	26,522,641 75	28,569,830 88	—2,047,189 13
Passenger service train revenue	37,371,618 20	38,810,585 13	—1,438,966 93
Operating revenues	$162,674,877 98	$171,270,660 80	—$8,595,782 82
Operating expenses	119,958,734 19	134,290,378 56	—14,331,644 37
Net operating revenues	$42,716,143 79	$36,980,282 24	+$5,735,861 55
Averages Per Mile of Road—			
Freight-train miles	1,960	2,158	—198
Passenger-train miles	1,910	1,916	—6
Mixed-train miles	75	68	+7
Special train miles	2	3	—1
Transportation service train-miles	3,947	4,145	—198
Work-train miles	55	69	—14
Locomotive-miles—transportation	5,227	5,544	—317
Freight service car-miles	89,775	95,457	—5,682
Passenger service car-miles	12,721	12,864	—143
Freight revenue	$12,732 11	$13,448 31	—$716 20
Passenger service train revenue	$3,972 65	$4,128 17	—$155 52
Operating revenues	$17,292 54	$18,217 55	—$925 01
Operating expenses	$12,751 76	$14,284 07	—$1,532 31
Net operating revenues	$4,540 78	$3,933 48	+$607 30
Ton-miles:			
Revenue freight	1,306,203	1,349,838	—43,635
All freight	1,505,320	1,634,475	—129,155
Passenger-miles—revenue	96,660	102,867	—6,207
Averages Per Train-Mile—			
Loaded freight car-miles:			
Freight trains	27.89	27.22	+.67
Mixed trains	5.83	3.58	+2.25
Empty freight-car miles:			
Freight trains	16.55	15.77	+.78
Mixed trains	2.18	1.66	+.52
Ton-miles:			
Revenue freight	647.80	611.68	+36.12
All freight	746.55	740.66	+5.89
Passenger train car-miles:			
Passenger trains	6.59	6.65	—.06
Mixed trains	1.70	1.76	—0.6
Revenue passenger-miles	50.12	53.14	—3.02
Freight revenue	$6 31	$6 09	+$.22
Passenger service train revenue	$2 06	$2 13	—$0.07
Operating revenues	$4 38	$4 40	—$0.02
Operating expenses	$3 23	$3 45	—$0.22
Net operating revenues	$1 15	$0 95	+$0 20
Averages Per Locomotive-Mile—			
Train-miles—freight tr's	0.92	0.92	
Car-miles—freight trains	41.93	40.42	+1.51
Train-miles—pass. trains	0.97	0.97	
Car-miles—pass. trains	6.39	6.42	—0.03
Train-miles—mixed tra's	0.98	0.98	
Car-miles—mixed trains	9.59	6.93	+2.66
Train-miles—special tra's	0.86	0.89	—0.03
Car-miles—special trains	17.00	16.04	+0.96
Averages Per Loaded Freight Car-Mile—			
Ton miles:			
Revenue freight	23.71	22.88	+0.83
All freight	27.32	27.70	—0.38
Freight revenue	$0.23106	$0.22795	+$0.00311
Averages Per Car-Mile—Passenger—			
Passenger-miles—revenue	12.59	13.13	—0.54
Passenger revenue	$0.36732	$0.38796	—$0.02064
Miscellaneous Averages—			
Miles hauled:			
Revenue freight	287.24	291.84	—4.60
Non-revenue freight	227.07	230.06	—2.99
All freight	277.51	278.81	—1.30
Miles carried—rev. pass	50.28	52.27	—1.99
Rev. per ton of freight	$2.79988	$2.90760	—$.10772
Rev. per ton-m. of freight	$0.00975	$0.00996	—$0.00021
Revenue per passenger	$1.46658	$1.54414	—$0.07756
Rev. per passenger-mile	$0.02917	$0.02954	—$0.00037
Operating ratio	73.74%	78.41%	—4.67

* Includes 54,686 motor-car miles in 1924 and 85,430 motor-car miles in 1923.

CAPITALIZATION.

CAPITAL STOCK.

The Capital Stock outstanding remained without change during the year.

Of the total amount outstanding	$170,839,100

$1,300 was represented by fractional stock scrip convertible, in multiples of $100, into full shares. This scrip is not entitled to vote or to receive dividends until so converted.

Dividends paid during the year and charged to Income for the year were:

June 25 1924, 5% on $170,837,500	$8,541,875
December 26 1924, 5% on 170,837,800	8,541,890
Total charged to Income for the year	$17,083,765

FUNDED DEBT.

On December 31 1923 the Funded Debt outstanding in the hands of the public was		$202,756,000

During the year 1924 the following changes were made:

By issuance of First and Refunding Mortgage 5% Bonds, Series A, maturing February 1 1971	$10,000,000	
By the purchase of Nebraska Extension Mortgage Sinking Fund Bonds of 1927	$52,000	
By the retirement of Equipment Gold Notes matured January 15 1924	404,000	
	456,000	
Total addition		$9,544,000
On December 31 1924 the Funded Debt outstanding in the hands of the public was		$212,300,000

GENERAL OPERATIONS.

REVENUES.

Total Operating Revenues for 1924	$162,674,877 98	
Total Operating Revenues for 1923	171,270,660 80	
Decrease	$8,595,782 82	5.02%

The decrease was made up as follows:

Freight	Decreased	$6,659,225 08	5.27%
Passenger	Decreased	2,047,189 13	7.17%
Express	Decreased	121,059 11	2.73%
Other Transportation Revenues	Increased	601,361 55	6.95%
Demurrage	Decreased	181,086 78	29.84%
Other Incidental Operating Revenues	Decreased	188,584 27	7.75%
Total Decrease		$8,595,782 82	5.02%

The decrease in freight revenue was due to a general decrease in business during the first seven months of the year resulting to no small extent from the uncertainty prevailing during this period as to the outcome of the Presidential election. In addition, conditions prevailing in agricultural districts during this period and throughout practically all of the preceding year resulted in a curtailment of buying power in the communities we serve which restricted very materially the movement of manufactured products. In the autumn, with the marketing of the new crop at advanced prices, business conditions at once improved, but it was then impossible to make up the ground lost earlier in the year. Notwithstanding the conditions prevailing the first seven months of the year, the tonnage originating on the system increased 1.6% and compared favorably with previous record years. Tonnage received from connections decreased 8.8% and contributed largely to the decrease in freight revenue. Tonnage of manufactured and miscellaneous products decreased 5.4%, a decrease in the movement of iron and steel products, furniture, autos and miscellaneous manufactured products being partly offset by a heavy movement of refined oil and cement which exceeded that of any previous year. Products of forest decreased 11.27%. Products of mines decreased 3.54%. With one or two exceptions, all sub-classes of products of mines show decreases. The movement of clay, gravel, sand and stone, however, was the heaviest in our history. There was a reduction of 7.42% in the tonnage of bituminous coal handled, due to the decline in business generally and also the fact that in 1923, which was the year following the five-month shutdown of mines in 1922, production ran ahead of consumption in an effort to build up the depleted stocks of coal, which had run very low on account of the suspension in 1922. In addition to these factors, undoubtedly our commercial tonnage from Illinois mines in 1924 would have been larger had it not been for the inroads which have been made in our territory during the past year by the non-union coal from mines in eastern and western Kentucky and West Virginia. Although the production of bituminous coal in the State of Illinois decreased 14.4%, the tonnage we handled from this territory decreased only 1.5%. The above decreases, however, were offset to some extent by an increase of 8.31% in the tonnage of farm products handled, the movement of which was the largest in the history of the railroad. The average distance each revenue ton was hauled decreased 1.58% and the average revenue per ton mile decreased 2.11%, these two factors also tending to reduce the freight revenue.

A comparison of tonnage with 1923 by commodities handled shows the following:

Products of Agriculture	Increased	724,486 tons	8.31%
Animals and Products	Decreased	5,293 tons	0.17%
Products of Mines	Decreased	643,750 tons	3.54%
Products of Forest	Decreased	296,521 tons	11.27%
Manufactured Products	Decreased	487,910 tons	5.40%
Less-than-carload tonnage	Increased	3,679 tons	0.22%
Total tonnage	Decreased	705,309 tons	1.62%

A comparison of carloads shows:

Total Cars (all commodities) in 1924	1,392,061 cars	
Total Cars (all commodities) in 1923	1,432,331 cars*	
Decrease in 1924	40,270 cars	2.81%

* Due to change in the method of counting cars of grain milled in transit, the 1923 figures have been restated in order to place them on a comparative basis with those for 1924.

The decrease in passenger revenue was due to general business conditions prevailing throughout the year. We carried 417,412 less revenue passengers than in 1923 and the average distance each passenger was carried was 1.99 miles less than in 1923. Owing to the extensive development taking place in our suburban territory, there was a very substantial increase in suburban traffic. Our long haul traffic was not as heavy as during the preceding year and the short haul business is steadily decreasing due to the continual increase in the use of the automobile.

The relatively small decrease in express revenue was the result of increased economy on the part of the Express Company and continued co-operation on the part of the railroads. Had it not been for these factors the decrease in revenues would have been much more noticeable than that shown above. The increase in Other Transportation Revenues was distributed among a number of accounts.

Demurrage collected showed a heavy decrease compared with 1923 due in part to decreases in the volume of business handled, but more particularly to the fact that the consignees were much more prompt in releasing cars than has been the case at any time since the period of Federal Control.

The decrease in Other Incidental Operating Revenues was composed of a number of small decreases in the various items classed under this heading, practically all of which fluctuate with the freight and passenger business handled.

OPERATING STATISTICS.

Tons of revenue freight carried, 1924	42,778,294	
Tons of revenue freight carried, 1923	43,483,603	
Decrease	705,309	1.62%
Revenue tons one mile, 1924	12,287,747,806	
Revenue tons one mile, 1923	12,690,384,346	
Decrease	402,636,540	3.17%
Revenue tons per train mile, 1924	647.80	
Revenue tons per train mile, 1923	611.68	
Increase	36.12	5.91%
Revenue tons per loaded car, 1924	23.61	
Revenue tons per loaded car, 1923	22.88	
Increase	.73	3.19%
Average revenue per ton mile (cents), 1924	.975	
Average revenue per ton mile (cents), 1923	.996	
Decrease	.021	2.11%
Average distance hauled per revenue ton (miles), 1924	287.24	
Average distance hauled per revenue ton (miles), 1923	291.84	
Decrease	4.60	1.58%
Revenue passengers carried, 1924	18,084,733	
Revenue passengers carried, 1923	18,502,145	
Decrease	417,412	2.26%
Revenue passengers carried one mile, 1924	909,302,487	
Revenue passengers carried one mile, 1923	967,096,799	
Decrease	57,794,312	5.98%
Average distance carried, revenue passengers, 1924	50.28	
Average distance carried, revenue passengers, 1923	52.27	
Decrease	1.99	3.81%

EXPENDITURES (OPERATING).

Total operating expenses, 1924	$119,958,734 19	
Total operating expenses, 1923	134,290,378 56	
Decrease	$14,331,644 37	10.67%

The reduction in operating expenses was the result of economy in all departments. Both the ratio of the cost of conducting transportation of 35.54% and the total operating ratio of 73.74% were the lowest for any year since 1917. The reduction shown in operating expense under 1923 was $5,735,861 55 greater than the reduction suffered in operating revenues for the same period. The reduction was general in all classes of expenditure, a fair example being the decrease attained in the cost of locomotive fuel which was reduced $2,869,169 98, or 17.98%, although the decrease in the average price of coal puchased was only 6.40% and the decease in total train miles amounted to 4.73%.

A statement of operating expenses is shown in detail on pages 40 to 44 [pamphlet report], inclusive.

EXPENDITURES (CAPITAL).

There was expended during the year 1924, chargeable to Capital Account:

For Road	$8,002,726 31
For Equipment	1,531,150 68
For General	15,772 77
Total	$9,549,649 76

Chicago Union Station.

This important project, undertaken by the Chicago Union Station Company in 1916, is now nearing completion. It comprises a commodious new station, designed to furnish a maximum of comfort and convenience to passengers and includes necessary increased trackage, train sheds and platforms, interlocking plants, power plant, railway mail building, reconstruction of viaducts, and elevation of Canal Street. It is expected that the new station will be ready for service early in 1925.

Chicago Freight Terminals.

In connection with the new Chicago Union Station project, it was necessary to replace the existing inadequate freight houses at Harrison Street with modern, up-to-date, and conveniently located freight handling facilities. This work is now in service and substantially completed, and includes a two-level outbound freight house, a two-level inbound freight house and necessary house tracks, team tracks, paving, etc., in connection therewith. The new inbound house was placed in service on April 9 1923 and new outbound house on December 1 1924, capital expenditures for 1924 being $1,468,420.14. Elevation of Canal Street from Harrison to Polk Street was completed, at a capital cost to this company of $349,847 13, of which $159,196 62 was expended in 1924.

Galesburg Steel Car Repair Shop.

For some time it has been evident that special facilities for current rebuilding of steel coal cars would be needed, and after considerable study it was decided to locate a special repair shop at Galesburg, Illinois, that terminal being centrally located with regard to coal traffic. Construction of this shop with necessary trackage was undertaken during the year and completed at a capital cost of $265,430 35.

Flood Damage in Illinois.

In July and August excessively heavy rainfall occurred in the vicinity of Galesburg, Illinois, damaging the line between Buda and Rushville, Opheim and Lynn, Galesburg and Peoria, and the West Havana Branch. Replacement cost was $76,437 36, of which $9,733 26 was chargeable to Capital Account.

Low Grade Line, Frederick to Vermont, Illinois.

Construction of this freight line, mentioned in report for last year, was nearing completion at the end of the year and will be placed in service early in 1925. The sum of $2,050,677 94 was expended in 1924 upon this important improvement.

Denver Joint Team and Coach Tracks.

Inadequacy of existing facilities made necessary the building of extensive team tracks, and this work is nearing completion. These facilities are used jointly with the Colorado and Southern Railway Company and its tenant, the Atchison Topeka & Santa Fe Railway Company. In connection with this project it was necessary to construct new freight car repair yard and enlarge the coach yard near the round house in order to accommodate the Colorado and Southern Railway Company, as their coach yard was displaced by the new team tracks. This project will fill a long felt need and should result in greatly improved service at that point. Total estimated cost of this work is $314,989, of which $256,232 14 was expended in 1924, $243,978 66 being charged to capital.

Line Changes in Wyoming.

These changes referred to in last year's report, consisting of eight miles of relocated line between Bonneville and Schoening and twelve miles Schoening to Lysite, were completed during the year except for a portion of the permanent bridge replacement work which will be completed early in 1925. The total cost, including charges to operation as well as capital, of this work to date is $2,272,722 18, of which $1,210,506 05 was expended in 1924.

Locomotive Terminal Improvements.

Five stall addition to roundhouse at Edgemont, South Dakota, was completed at a capital cost of $8,120 83.

Extensive improvements to power plant at Havelock shops were completed at a capital cost of $53,789 86.

Locomotive Water Treating Plants.

Modern treating plants were erected at the following places:

East St. Louis, Ill.	Elsberry, Mo.
North St. Louis, Mo.	Machens, Mo.
Old Monroe, Mo.	Keokuk, Iowa. (2)
Louisiana, Mo.	Gibson, Neb.
Hannibal, Mo.	Scottsbluff, Neb.
La Grange, Mo.	Louisville, Neb.

at a capital cost of $122,522 51.

Passenger Station, Davenport, Iowa.

On the property of the Davenport Rock Island and North Western Railway Company a line owned jointly by the Chicago Milwaukee & St. Paul Railway Company and ourselves, the construction of a new passenger station and trackage in connection therewith has been undertaken at an estimated total cost of $165,232 00.

Bridge Replacements.

Reconstruction of Platte River Bridge at Oreapolis, Nebraska, mentioned in report for last year, was completed at a total capital cost of $242,750 31, of which $113,840 44 was expended in 1924.

Among the larger items, the following bridges were replaced in permanent form:

	Capital Cost.
Bridge 386.82 at Maiden Rock, Wisconsin, Plate girders	$35,621 40
Bridge 38.47 at Corbett, Wyoming, Steel trestle	51,905 53
Bridge 640.73 at Arvada, Wyoming, Plate girders	83,192 73

The usual program of replacement of temporary pile trestle bridges either in kind or in permanent form, was carried out during the year. There was expended on this account during the year $942,185 90, charged to capital account.

McKinley Street Subway, Casper, Wyoming.

In order to provide more convenient access to a growing district of Casper a concrete subway was constructed at joint expense of city and railroad company at McKinley Street at a total cost of $113,062 58.

Automatic Block Signals.

There were completed and placed in operation during the year on important lines of heavy traffic, 27.16 road miles of automatic block signals and 9.97 road miles were under construction to be completed early in 1925, the total capital expenditures for the year being $92,642 46.

Automatic Train Control.

In pursuance of orders received from the Interstate Commerce Commission, installation of automatic train control between Creston and Pacific Junction, Iowa, 58 miles of double track and 24 miles of single track has been undertaken. The Sprague System of intermittent induction control has been adopted and a 20-mile experimental section between Creston and Corning, Iowa, was ready for inspection by representatives of the Interstate Commerce Commission on December 1 1924.

The total estimated cost of entire installation between Creston and Pacific Junction, including locomotive equipment, is $145,988 00, of which $34,347 43 was expended in 1924.

Aurora Interlocking Plant.

In connection with track elevation project and new passenger station at Aurora, an electric interlocking plant of 115 working levers was installed and placed in service at a capital cost of $133,321 16.

Rail Replacement.

There was laid in main track of main and branch lines during the year, 148.05 miles of new 90-lb. and 100-lb. rail and 134.75 miles of second-hand rail, at a capital cost of $256,684 40.

Improvements and Additions to Equipment.

New rolling stock was delivered during the year as follows:

1 Gasoline Railway Passenger and Baggage Motor Car.
5 Steel Combination Mail and Baggage Cars.
20 Steel Underframe and Steel Sheathed Baggage Cars.
1,000 Steel Underframe Single Deck 36 ft. 60M Stock Cars.

There were built in our shops at Aurora, Illinois:

250 Steel Centre Sill Single Deck 36 ft. 80M Stock Cars.

In addition to the above, orders were placed for the following new equipment to be delivered in 1925:

500	48 ft. 50-ton Mill Type Gondola Cars
500	50 ft. 50-ton Automobile Box Cars.
1,500	40 ft. 40-ton Automobile Box Cars.

Application of Schmidt Superheaters to 11 Class R-4, R-5 and S-1 locomotives, in order to modernize old types, was undertaken and work on 5 R-4, 4 R-5 and 2 S-1 was completed at the end of the year.

Lengthening of tanks on 60 M-2-A locomotives to increase capacity to 12,500 gallons was undertaken and work on 26 was completed.

Application of feed water heaters to 50 locomotives was undertaken and completed during the year.

There were 58 Franklin Driving Box Wedges applied to Class M (2-10-2) and Class O (2-8-2) type locomotives during the year.

Franklin Butterfly type fire doors were applied to 94 locomotives during 1924.

Two Class O-2 (2-8-2) type engines were converted to O-2-A engines in 1924.

Twenty new single rail and eight double rail steel frames were applied to Class S-1 and S-2 engines during conversion to S-1-A and S-2-A in 1924.

There were 4 Class R-2 (2-6-2) freight engines converted to Class G-8 switch engines in 1924.

During 1924 arch tubes were applied to 228 locomotives.

Radial Buffers applied for the purpose of preventing derailment of locomotive tanks on Class S-1 and S-2 (4-6-2) were applied to 15 engines during 1924.

Application of steel centre sills to 1,000 freight cars was undertaken and 362 applied by the end of the year.

Application of steel ends to 500 box cars was undertaken and 369 completed.

Application of cover plates to 2,500 steel centre sill freight cars was undertaken and 1,426 were completed.

Ratchet type hand brakes were applied to 354 gondola cars in 1924.

VALUATION.

The Valuation work of the Interstate Commerce Commission has been largely that of revision of preliminary engineering, land and accounting reports and such revisions have not yet been completed. There has been a further gradual reduction in Valuation expense other than that necessitated by the preparation of Addition and Betterment reports under Valuation Order No. 3, and the restoration of such of these records as were destroyed by General Office fire in 1922. The total expenditures charged to Valuation for the year were $223,190 74. This amount was divided as follows: 61% to Valuation Order No. 3, 3% to support of the President's Conference Committee, and 36% to all other Valuation work. The total expenditures charged to Valuation were $3,676,202 40. This includes the expense of preparing the returns to all Valuation Orders as well as completion reports and all other records specified in Valuation Order No. 3. It is expected that the Commission will complete the tentative valuation during the coming year.

INDUSTRIAL.

During the year 1924 the general industrial development of the territory served by the Burlington shows a healthy condition. There were constructed and extended during the year, industrial tracks as follows:

	New Tracks.	*Extensions.*
On Lines East of the Missouri River	43	22
On Lines West of the Missouri River	22	4
Total	65	26

The number of new industrial leases made during the year also reflects a gradual expansion in business throughout our territory, there being a total of 391 new industrial leases executed and 275 new industries located. During the same period 25 existing industries made material additions to their plants.

In all our territory reports indicate improved business along commercial lines, with many new mercantile concerns established. The activity in new residential building, as well as building for business and commercial use, has been very pronounced. This is particularly true with respect to the development in our suburban territory.

AGRICULTURAL.

Higher prices for farm products resulted in continued improvement in the farmer's financial condition and greatly improved his outlook during the year. Very little land changed hands by purchase, but 3,405 inquiries for farming opportunities were received. Three hundred ninety-six persons filed on 156,865 acres of Government land in the Newcastle, Buffalo and Douglas land districts, in Wyoming, as compared to 420 in 1923, 1,330 in 1922, and 1,800 in 1921. Six hundred forty-nine carloads of emigrant's effects were received on the Alliance, Casper, McCook, Sheridan and Sterling Divisions, as compared to 988 last year. A new booklet advertising opportunities in the Big Horn Basin, Wyoming, was issued and distributed; 19,000 follow-up letters and 23,000 pieces of literature were sent in response to inquiries.

Special attention was given to the promotion of diversified farming, the use of better seeds, dairy development, the value of pure bred sires, extension of corn growing in Wyoming, and sweet clover in the semi-arid sections, improvement of irrigated pastures, and development of certified seed potato industry. Seven carloads of dairy cattle, two carloads of feeder cattle, 18 carloads of feed and seed, and 66 head of pure bred sires were purchased for farmers. The corn acreage of the Big Horn Basin was extended to 8,000 acres, as compared to 3,000 acres in 1923, and 1,500 acres in 1922; and a very successful Corn Show was held. This development has increased shipment of dressed turkeys from 500 pounds four years ago to 20 carloads in 1924, and there has been an increase in the number of lambs fed, and in the dairy industry. A sweet clover demonstration was made on a blow-out in the sand hills of Nebraska which prevented sand drifting on the tracks and increased pasture production.

A Pure Bred Dairy Sire Special train was operated in Nebraska, from which 31 pure bred dairy sires were traded to farmers for 31 scrubs, sight unseen, all trades even. This was a co-operative effort to eliminate the scrub. The railroad furnished a twelve-car special train to carry the live stock, exhibits and speakers. The State Agricultural College furnished educational exhibits and lecturers. The live stock breeders of the State contributed the pure bred sires, conservatively valued at $6,000 00, receiving for their pure breds $609 85, the selling prices of the scrubs on the market, and charged off the difference in this unequal trade to advertising and promotion. One trade was made at each of 31 towns; 71,000 people attended the demonstrations and saw the exhibits. Fifty-four written requests for pure bred dairy sires, and orders for six carloads of dairy cows were secured. Special bulletins showing the value of the pure bred sire were issued. One hundred thousand pieces of literature were distributed. Over 18,000 column inches of newspaper publicity on the campaign was collected.

A follow-up trip was made to inspect the fifty-eight pure bred sires traded to Colorado farmers from the Pure Bred Sire Special train operated in 1923. It was found that all of the sires were being exceptionally well cared for, and that a great deal of community interest has been aroused in the production of a better quality of live stock by the use of these pure bred sires.

PENSION DEPARTMENT.

The pension plan has been in operation three years; evidences of appreciation from retired officers and other employees continue to be received, and it is gratifying to learn also of their active participation in matters affecting the general welfare of the Company.

During the year 191 employees were added to the retired list, and 80 died, making a total on the roll December 31 1924 of 843.

The total amount disbursed during the year was $504,-021 29.

RELIEF DEPARTMENT.

During the year 1924 the Relief Department paid out $247,-069 40 in death benefits, and $342,257 95 in disability benefits, a total of $589,327 35.

At the end of the year there were 32,673 members in the Relief Department carrying death benefits totaling $27,-250,500.

The Relief Department has been in existence nearly 36 years, and has disbursed in payment of death benefits $5,645,583 41 and in payment of disability benefits $10,621,-900 09, a total of $16,267,483 50. Benefits are about equally divided as between sickness and accident.

Following herewith is the report of the Comptroller.

By order of the Board of Directors.

HALE HOLDEN, *President.*

GENERAL BALANCE SHEET, DECEMBER 31 1924.

ASSETS.

Investments:		
Investment in road and equipment:		
Road	$441,986,044 03	
Equipment	118,924,883 69	
General expenditures	1,179,280 84	
		$562,090,208 56
Deposits in lieu of mortgaged property sold		24,608 62
Miscellaneous physical property		923,375 16
Investments in affiliated companies:		
Stocks	$31,387,416 14	
Bonds	1,562,123 57	
Notes	5,904,444 84	
Advances	6,089,199 24	
		44,943,183 79
Other investments:		
Stocks	$254,010 00	
Bonds	9,054,533 16	
Notes	325,024 94	
Miscellaneous	275 00	
		9,633,843 10
Total investments (capital assets)		$617,615,219 23
Current assets:		
Cash	$17,048,439 25	
Time drafts and deposits	95,633 59	
Loans and bills receivable	26,915 82	
Traffic and car-service balances receivable	2,009,987 58	
Net balance receivable from agents and conductors	1,819,166 09	
Miscellaneous accounts receivable	5,647,284 85	
Material and supplies	17,187,629 48	
Interest and dividends receivable	48,105 87	
Other current assets	74,465 83	
Total current assets		43,957,628 36
Deferred assets:		
Working fund advances	$31,857 76	
Other deferred assets	340,345 75	
Total deferred assets		372,203 51
Unadjusted debits:		
Insurance premium paid in advance	$140,073 76	
Discount on funded debt	4,347,964 62	
Other unadjusted debits	4,845,906 53	
Total unadjusted debits		9,333,944 91
Grand total		$671,278,996 01

LIABILITIES.

Capital stock:		
Common Stock		$170,839,100 00
Long term debt:		
Funded debt unmatured	$223,339,000 00	
Less bonds held in Treasury	11,039,000 00	
Total long term debt outstanding		212,300,000 00
Non-negotiable debt to affiliated companies		27,137 90
Total capital liabilities		$383,166,237 90
Current liabilities:		
Traffic and car-service balances payable	$2,547,732 85	
Audited accounts and wages payable	10,369,280 12	
Miscellaneous accounts payable	698,509 21	
Interest matured unpaid	1,027,699 50	
Funded debt matured unpaid	5,600 00	
Unmatured interest accrued	1,946,716 68	
Other current liabilities	359,756 41	
Total current liabilities		16,955,294 77
Deferred liabilities:		
Other deferred liabilities	$84,830 33	
Total deferred liabilities		84,830 33
U. S. Government deferred liabilities		1,294 91
Unadjusted credits:		
Tax liability	$8,651,466 74	
Insurance and casualty reserves	1,518,788 28	
Operating reserves	1,253,649 58	
Accrued depreciation—Equipment	66,756,042 64	
Other unadjusted credits	3,775,868 37	
Total unadjusted credits		81,955,815 61
Corporate surplus:		
Additions to property through income and surplus	$300,558 91	
Funded debt retired through income	43,456,368 42	
Sinking fund reserves	196,873 36	
Profit and loss	145,161,721 80	
Total corporate surplus		189,115,522 49
Grand total		$671,278,996 01

CHICAGO AND NORTH WESTERN RAILWAY COMPANY

SIXTY-FIFTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1924.

To the Stockholders of the
Chicago and North Western Railway Company:

The Board of Directors submits herewith its report of the operations and affairs of the Company for the year ending December 31 1924.

Average mileage of road operated, 8,462.83.		
Operating Revenues:		
Freight	$103,516,754 39	
Passenger	28,872,654 95	
Other Transportation	14,248,012 04	
Incidental	2,817,162 37	
		$149,454,583 75
Operating Expenses (80.65 per cent of Operating Revenues)		120,536,645 08
Net Revenue from Railway Operations		$28,917,938 67
Railway Tax Accruals (6.26 per cent of Operating Revenues)	$9,348,841 71	
Uncollectible Railway Revenues	63,521 45	
		9,412,363 16
Railway Operating Income		$19,905,575 51
Equipment and Joint Facility Rents—Net Debit		2,721,524 65
Net Railway Operating Income		$16,784,050 86
Non-Operating Income:		
Rental Income	$866,535 69	
Dividend Income	1,977,534 00	
Income from Funded Securities	17,735 33	
Income from Unfunded Securities and Accounts, and Other Items	575,522 26	
		3,437,327 28
Gross Income		$20,221,378 14
Deductions from Gross Income:		
Rental Payments	$19,031 49	
Interest on Funded Debt	12,333,590 57	
Other Deductions	197,431 91	
		12,550,053 97
Net Income		$7,671,324 17
Dividends:		
7% on Preferred Stock	$1,567,650 00	
4% on Common Stock	5,806,100 00	
		7,373,750 00
Balance Income for the Year		**$297,574 17**

GENERAL REMARKS.

FREIGHT BUSINESS.

During the year your Company handled 8,290,312,710 tons of revenue freight one mile. This was a decrease of 10.36% from the revenue freight tons one mile handled in 1923. The gross revenue recived from freight business in 1924 was 8.5% less than the revenue received in the year 1923.

PASSENGER TRAFFIC.

The gross revenues from passenger traffic were 6% less than the revenues from the same class of traffic in 1923. The increased use of motor vehicle has made serious inroads upon the short haul passenger traffic. It is interesting to note that since 1916 the number of intra-State passengers has decreased 50%, and that during the same period the number of registered motor vehicles in the nine States in which your Company operates has increased by 158%. The management has made every effort to develop the long haul passenger business, with the result that the decrease in number of passengers carried has been offset to some extent by an increase in the average distance traveled by each passenger.

Notwithstanding the efforts to increase long haul passenger business, it remains true that the motor vehicle has made serious inroads upon gross passenger revenues, and consequently upon the net from this class of business.

The figures given above are exclusive of commutation passengers.

GENERAL BUSINESS.

All business combined in 1924 produced a gross revenue of 6.84% less than in 1923. To meet this situation, however, operating expenses were reduced 9.03%, with the result that net revenues from railroad operation were increased 3.58%.

By reference to the Comparative Statement of Income Account shown on another page, it will be observed that the surplus, after all fixed charges, including dividends, in the year 1924 was less than in 1923, due largely to (a) increase in taxes, (b) decrease in non-operating income, and (c) increase in interest on funded debt.

TAXES.

Taxes have become a very serious burden upon all railroad companies. In 1924 the taxes of your Company consumed 6.26% of operating revenues. In 1913, the year before the outbreak of the World War, your Company paid in taxes $3,765,159 80. In 1924 taxes amounted to $9,348,841 71. Your officers have felt that your railway property has been unjustly discriminated against in the matter of assessed valuations in several of the States, and on this account has appealed to the courts where the validity of such valuations has been drawn into question.

Studies taken from the census reports show that with the exception of electric railways, steam railroads pay the largest percentage of their net income for taxes as compared with any other class of industry or business, including that of agriculture.

Another growing burden is that of taxes levied by way of special assessments for municipal, county and State improvements. These have increased almost 300% during the last eight years.

COST OF LABOR.

During the year all the railroads in the United States granted increases in rates of compensation to various classes of employees, with the result that the total annual wage increase to your Company will be approximately two million dollars. Wages now stand at 57% above the wage level as paid by your Company in 1917, the year preceding Federal control.

FREIGHT RATES.

With increases in general taxes of approximately 200% since 1913, the year imediately preceding the outbreak of the World War, and in special assessments of 300%, and in wages of 57% since 1917, the year preceding Federal Control of railroads, and with the average cost of materials and supplies far above pre-war levels, it is important that our stockholders give consideration to the general level of freight rates in the territory in which this Company operates as compared with rates during the pre-war period.

For the United States as a whole, the average freight rate per ton per mile in 1924 was 51% higher than in 1911 and 56% higher than in 1917. In the Western District, however, in which your Company operates, the average rate per ton per mile in 1924 was only 29% higher than in 1911 and 46% higher than in 1917, while in the Eastern District the average rate per ton per mile in 1924 was 77% higher than in 1911 and 70% higher than in 1917, and in the Southern District the average rate per ton per mile in 1924 was 38% higher than in 1911 and 50% higher than in 1917.

In 1920 the Interstate Commerce Commission, in the case known as Ex Parte 74, granted increases in rates which were stated as producing increases of 35% in the Western District, 40% in the Eastern District and 33 1-3% as between districts. The actual result, however, was to grant an increase in the Western District which amounted to only 29.5%, and in the Eastern District of 36%. This increase in rates was immediately followed by a series of reductions, as follows:

January 1 1922, reductions on all grain and grain products and live stock, averaging 18%.

June 19 1922, reduction of 10% on iron ore and all classes of traffic not included in the grain and live stock reductions of January 1 1922.

May 15 1923, additional reduction of 9 cents per ton on iron ore.

The result of these reductions in rates during the years 1922 and 1923 applied to traffic actually moved during the years 1923 and 1924, reduced the revenues of your Company as follows:

1923	$16,059,389 92
1924	14,477,314 28

In addition to the foregoing, the Interstate Commerce Commission in 1924 issued an order reducing the express rates in the Western District, effective March 1 1925, which will be directly reflected in the gross revenues of your Company.

After giving effect to the various reductions that have taken place since 1921, we find that the net result is to leave rates in the Eastern District 23% higher than the rates as they existed prior to the increase in 1920, and in the Western District but 10% higher. When the Western District, however, is divided as between the roads composing Western Trunk Lines and located in the Northwestern Region, and the roads in the Southwestern Group, we find that those in the Northwestern Group are on an abnormally low basis. The average rate per ton per mile in the Southwestern Group is approximately 1.364 cents, while for those in the Northwestern Region, which are exclusively in the Western Trunk Line Group and which include the mileage of your Company, the average rate in 1924 was only 1.12 cents per ton per mile. This unequal treatment with relation to freight rates is reflected in the average returns of the railroads in the various districts.

For the United States as a whole, the average return for the year 1924 was 4.35%. In the Eastern District it was 4.58%; in the Southern District it was 5.20%, and in the Western District it was 3.87%.

Your officers, in common with those representing other carriers in this territory, have heretofore and are now exerting every effort with those regulatory bodies clothed with the authority of making rates, to correct this abnormal situation, but the matter is set forth somewhat in detail herein so that our stockholders may be fully advised in the premises. It is important that every stockholder should realize that, notwithstanding the great increase in "railroad cost of living," as hereinbefore explained, average rates per ton per mile in this Western District are only 29% higher than they were in 1911, and only 10% higher than they were prior to the general increases granted in 1920.

In the interest of the public, dependent in large measure for its prosperity upon efficient transportation, as well as in the interest of the owners of railway securities, it is imperative that there be no further reductions in rates, but that, on the contrary, increases be granted, to the end that railway credit be sustained and progressive railway improvement and development be permitted to go forward.

CONSTRUCTION AND MAINTENANCE.

Milwaukee, Wisconsin—Grade Separation on the Madison Division.—The elimination of grade crossings in the southwest part of the City of Milwaukee on the Madison Division in compliance with an order of the Railroad Commission of Wisconsin and which has been referred to in previous annual reports, was completed September 1 1924. Ten grade crossings were eliminated. A new station building of brick construction and a new paved team yard at Layton Park were built in connection with this general improvement.

Chicago, Illinois—Ogden Avenue Extension.—The City of Chicago has been engaged for some time in opening up an extension of Ogden Avenue from where it formerly ended at Randolph Street, about one-quarter of a mile east of Ashland Avenue, northeasterly to Lincoln Park. This extension crosses the main line of your Company at four places. At a point where it crossed the old line of the Galena Division the tracks were elevated and subway provided and a portion of the work of elevating the grades provided for by the ordinance in this district, was carried out. A reinforced concrete structure 108 feet in length carrying three tracks was built. Work was commenced on it in August 1923 and completed in 1924. In addition to this crossing it also crosses the west approach to the Passenger Terminal, the north approach to the Passenger Terminal and the old line of the Wisconsin Division near the old Sangamon Street subway. Subways are required at each of these three places. The one on the west approach was completed in 1924 and work is in progress on the two subways required for the north approach to the Terminal and for the old line of the Wisconsin Division. The cost of the subway and elevation of the Galena Division tracks was borne by your Company. The cost of the other three subways underneath tracks previously elevated, was borne by the City of Chicago.

Mayfair, Illinois—Track Elevation.—The work of track elevation and elimination of grade crossings in the vicinity of Mayfair and Jefferson Park, started in 1916 under ordinance of the City of Chicago and suspended in 1917, was resumed during the year and portions of subways, retaining walls and the construction of paving of street diversions were carried out.

Proviso Yard, Illinois.—Rearrangement of Main Tracks.—The main tracks of the Galena Division have heretofore run straight through the middle of the Proviso Yard, separating it into two parts, a condition which had become a handicap in the operation of this large terminal facility. To remove this disability and make possible contemplated improvements in this yard, two new main tracks were constructed to the south of this yard. The new tracks were equipped with automatic signals.

Elmhurst to West Chicago, Illinois—Additional Track.—The construction of a third track between Elmhurst and a point two miles west of West Chicago, a distance of approximately 16.2 miles, referred to in the last annual report, was completed. Necessary revisions in station facilities at intervening stations and at the interlocking plant at Elmhurst were made and a new interlocking plant at the junction of the Freeport line with the main line at West Chicago was provided.

Chadron—Long Pine, Nebraska—Grade Revision.—On the main line of the Black Hills Division between Chadron and Long Pine, a distance of 192 miles, grade reductions were made at five points where 1% grades of one mile or more in length existed which controlled and limited eastbound freight train tonnage. These points were respectively, four miles east of Rushville, one mile east of Eli, three miles east of Cody, four miles west of Valentine and two miles west of Arabia.

Sterling, Illinois.—At this point a highway bridge was built across the Rock River at First Avenue by the State. Anticipating a large increase in traffic across the railway at this street, the public authorities of the City urged upon the Company the desirability of a separation of grades. After negotiations, an ordinance was passed by the City and an agreement entered into providing for a subway at this location. In order to make it possible, extensive changes in station facilities were essential. The passenger station was moved eastward, approximately one block, placed upon a new foundation and modernized. The freight station was moved westward one block and enlarged by the addition of a two-story, 40 x 40-foot brick building for office purposes. Additional tracks were provided and a rearrangement of existing tracks was carried out which will make it possible to handle the business at this place to the better satisfaction of the public.

West Allis, Wisconsin.—A new passenger station 16 x 44 feet, of brick and stucco construction, was built at this place. The old station was moved, remodeled and enlarged for use as a freight house. The business of the company had outgrown existing facilities.

Waukegan, Illinois.—A new passenger station 27 x 93 feet, of brick construction, was built at this place. This facility replaced a brick structure 28 x 58 feet which was built in 1889.

Villa Park, Illinois.—A new passenger station 17 x 46 feet, of frame and stucco construction, was built at this place, which is a new station, two miles west of Elmhurst, serving a new community recently established there.

Beresford, South Dakota.—A new passenger and freight station of brick and stucco construction, 23 x 124 feet on concrete foundation, was provided at this place on account of former facilities having been long since outgrown.

Pell Lake, Wisconsin.—A new frame and stucco station building, 20 x 50 feet, was built at this place, which is a new town composed of summer homes.

Escanaba, Michigan.—Ore Dock No. 6.—This ore dock was built in 1903 of timber construction and after twenty-two years of service had reached a point where it could not economically be longer used without rebuilding. It is now being reconstructed. The new dock will be made three feet higher and somewhat wider than the old dock.

Ashland, Wisconsin.—Ore Dock No. 2.—The outer 1,250 feet of this dock was destroyed by fire on January 16 1924. This loss was covered by insurance. The dock was rebuilt in kind and equipped with electrically operated hoists and door opening devices which it did not have before. All work was completed by the beginning of the ore handling season.

Beatons, Michigan.—A branch line extension, eight miles in length, is being constructed on the Ashland Division from a point three miles east of the station known as Turtle. Authority was obtained from the Interstate Commerce Commission for the construction of this line by a Certificate of Convenience and Necessity. This line will serve a territory not otherwise served by railroad in which there is a large amount of standing timber which will now be cut and marketed.

Chicago Shops.—Four 500 H. P. water tube boilers were installed in the Power House at the Shops and a six-inch, high pressure, steam line was run from the Power House to the Car Shops and a 2,500 cubic foot capacity air compressor was installed in the Power House. Alternating current motors were installed in the Car Department Shops to replace direct current motors and steam driven machinery.

NEW EQUIPMENT.

During the year arrangements were made for the construction and acquisition of the following new equipment:

Passenger Equipment—
24 Steel Vestibule Passenger Coaches.
23 Steel Baggage Cars.
3 Steel Combination Baggage and Mail Cars.

Freight Equipment—
1,000 Box Cars.
1,000 Automobile Cars.
500 Stock Cars.
500 Flat Cars.
200 Refrigerator Cars.

These cars were purchased for delivery in 1925, the freight cars to be delivered by March 31 and the passenger cars by June 30. All of this equipment is to be of modern type in every particular and of large capacity, and will be sufficient to fully offset all retirements of old equipment that have been made since the last previous acquisition of new equipment.

GENERAL.

Maintenance of way was continued during the year on the basis of expending the full amount essential to maintain the property in first class condition.

In the aggregate, a total of 3,051,507 new track ties were inserted in the replacement of old ties removed. The larger proportion of these were treated, the balance being white oak and cedar.

New rail totaling 46,000 tons was put in the main track in renewal of worn rail. Most of this rail was of 90 and 100-lb. section and replaced rail of lighter weight which in turn was re-laid in branch lines and sidings, releasing older and lighter rail which had become worn out.

Bridges and structures were adequately maintained. As shown elsewhere, replacements of temporary structures with permanent work was continued. Maintenance expenditures on equipment were reduced proportionally with the smaller requirements of the year due to less business and less use of locomotives and cars.

PENSIONS.

During the year 169 employees and officers were retired from active service and granted pensions by the Company. Of these retirements, 79 were on account of employees having reached the age of seventy and 90 were on account of employees having suffered permanent physical disability.

On December 31 1924 there were 1,347 retired employees receiving pensions. The average monthly pension in force on that date was $38 34. The amount paid in pensions during the year was $594,011 82, an increase of $55,906 10 over the amount paid in 1923.

Since January 1 1901 the effective date of the Pension System, pension payments made by the Company have amounted to $5,868,474 21.

FEDERAL VALUATION.

No important development has occurred during the year in the matter of the valuation of your Company's property by the Interstate Commerce Commission. The Bureau of Valuation is continuing its work, but owing to reductions that have been made in the personnel of this department of the Commission, as well as to the concentration of its efforts upon the work of completing valuations of the properties of other railroads whose earnings are thought to be subject to recapture, considerably less progress was made last year than was made in the years prior thereto. The work of the

Bureau on the valuation of your property requires continued co-operation on the part of your Company.

Under a provision of the Valuation Law, the Commission is required to revise valuations from time to time to bring them up to date and the Commission is requiring the preparation and recording of a large amount of data to be kept currently for its use in future revisions of the valuation. There is a large amount of detail involved and a considerable permanent force is made necessary by reason of the Commission's orders in this respect.

The expenditure for valuation purposes during the year 1924 was $174,615 90. This is $15,358 59 less than was expended in 1923. From the commencement of this work up to December 31 1924 $2,710,783 40 has been expended upon it by your Company.

MILES OF RAILROAD.

The total number of miles of railroad owned December 31 1924 was		8,387.57 miles
In addition to which the Company operated under Trackage Rights:		
In Peoria, Illinois (Peoria and Pekin Union Railway)	2.02 miles	
Churchill to Ladd, Illinois (New York Central Railroad)	2.80 "	
Broadway Station, Council Bluffs, Iowa, to South Omaha, Nebraska (Union Pacific Railroad.)	8.73 "	
Blair to Omaha, Nebraska	24.70 "	
Elroy to Wyeville, Wisconsin	22.79 "	
In Sioux City, Iowa (Chicago St. Paul Minneapolis and Omaha Ry.)	2.28 "	
Sioux City to Wren, Iowa (Illinois Central Railroad)	11.64 "	
In Republic, Michigan (Chicago Milwaukee & St. Paul Railway)	.30 "	75.26 "
Total Miles of Railroad Operated December 31 1924		8,462.83 miles

The above mileage is located as follows:

In Illinois	824.53 miles
" Wisconsin	2,213.09 "
" Michigan	516.94 "
" Minnesota	650.30 "
" Iowa	1,634.09 "
" North Dakota	14.28 "
" South Dakota	1,230.45 "
" Nebraska	1,100.80 "
" Wyoming	278.35 "
Total	8,462.83 miles

FREIGHT TRAFFIC.

The details of Freight Traffic for the year ending December 31 1924, compared with the preceding year, were as follows:

	1923.	1924.	Decrease Amount.	Decrease PerCt.
Freight Revenue	$113,092,825 75	$103,516,754 39	$9,576,071 36	8.47

	1923.	1924.	% of + Inc. — Dec.
Tons of Revenue Freight Carried	58,207,915	52,158,316	—10.39
Tons of Revenue Freight Carried One Mile	9,248,615,383	8,290,312,710	—10.36
Average Revenue Received per Ton	$1.94291	$1.98466	+2.15
Average Revenue Received per Ton per Mile	1.223 cents	1.249 cents	+2.13
Average Distance Each Revenue Ton Was Hauled	158.89 miles	158.95 miles	+.04
Mileage of Freight and Proportion of Mixed Trains	20,282,667	18,645,485	—8.07
Average Number of Tons of Revenue and Non-Revenue Freight Carried per Train Mile	548.71	529.53	—3.50
Average Number of Tons of Revenue and Non-Revenue Freight Carried per Loaded Car Mile	24.64	23.49	—4.67
Average Freight Revenue per Train Mile	$5.58	$5.55	—.54

PASSENGER TRAFFIC.

The details of Passenger Traffic for the year ending December 31 1924, compared with the preceding year, were as follows:

	1923.	1924.	Decrease Amount.	Decrease PerCt.
Passenger Revenue	$30,390,660 14	$28,872,654 95	$1,518,005 19	4.99%

	1923.	1924.	% of Dec.
Revenue Passengers Carried	33,004,205	32,409,398	—1.80
Revenue Passengers Carried One Mile	1,122,116,027	1,097,745,118	—2.17
Average Fare Paid per Passenger	92.081 cents	89.087 cents	—3.25
Average Rate Paid per Passenger per Mile	2.708 cents	2.630 cents	—2.88
Average Distance Traveled per Revenue Passenger	34.00 miles	33.87 miles	—.38
Mileage of Passenger and Proportion of Mixed Trains	18,904,478	18,489,321	—2.20
Average Passenger-Train Revenue per Train Mile	$2.19	$2.17	—.91

MAINTENANCE OF WAY AND STRUCTURES.

The total Operating Expenses of the Company, for the year ending December 31 1924, were $120,536,645 08; of this amount $22,559,053 13 was for charges pertaining to the Maintenance of Way and Structures. Included in these charges is a large part of the cost of 85,275 tons of steel rails, the greater portion of which was laid in replacement of rails of lighter weight in 638.30 miles of track; also the cost of 3,051,507 new track ties.

The charges for Maintenance of Way and Structures also include a portion of the cost of ballasting 6.00 miles of track with gravel, and 44.62 miles with cinders; the erection, in place of wooden structures, of 47 new steel bridges aggregating 4,135 feet in length and containing 2,037 tons of bridge metal; and the replacement of other wooden structures with masonry arch and box culverts and cast-iron pipes, the openings being filled with earth. The length of wooden structures replaced by permanent work aggregates 9,665 feet.

The charges on account of Maintenance of Way and Structures for the year ending December 31 1924, compared with the preceding year, were as follows:

	1923.	1924.	Incl (+) or Dec. (—).
Cost of Rails:			
New steel rails	$1,424,391 44	$2,032,169 83	+$607,778 39
Usable and re-rolled rails	1,048,307 24	1,291,950 26	+243,643 02
	$2,472,698 68	$3,324,120 09	+$851,421 41
Less credit for old rails and other items	1,726,610 29	2,548,874 70	+822,261 41
Net charge for rails	$746,088 39	$775,245 39	+$29,157 00
Cost of Ties	3,807,268 63	4,225,267 30	+417,998 67
Cost of Ballast	343,599 60	242,495 88	—101,103 72
Cost of Other Track Material	1,077,952 05	1,322,750 92	+244,798 87
Roadway and Track Labor and Other Expenses	9,808,897 29	9,185,531 25	—623,366 04
Total Charges for Roadway and Track	$15,783,805 96	$15,751,290 74	—$32,515 22
Other Charges Account Maintenance of Way and Structures were as follows;			
Bridges, Trestles and Culverts	1,477,391 66	1,303,140 23	—174,251 43
Road Crossings, Fences, Etc.	798,963 89	666,778 30	—132,185 59
Signals and Interlockers	829,624 63	753,832 57	—75,792 06
Buildings, Fixtures & Grounds	2,368,835 57	2,017,159 56	—351,676 01
Wharves and Docks	162,479 41	157,792 18	—4,687 23
Superintendence	1,009,395 84	1,005,050 42	—4,345 42
Roadway Tools and Supplies	457,523 73	402,712 04	—54,811 69
Sundry Miscellaneous Charges	480,243 09	501,297 09	+21,054 00
Total Charges Account Maintenance of Way and Structures	$23,368,263 78	$22,559,053 13	—$809,210 65

The above charges for Maintenance of Way and Structures for the current year amount to 18.72% of the total Operating Expenses, as compared with 17.64% for the preceding year.

MAINTENANCE OF EQUIPMENT.

The charges on account of Maintenance of Equipment for the year ending December 31 1924, compared with the preceding year, were as follows:

	1923.	1924.	Increase (+) or Decrease (—).
Locomotives	$15,551,616 09	$13,463,360 05	—$2,088,256 04
Passenger-Train Cars	2,806,085 45	2,577,072 02	—229,013 43
Freight-Train Cars	15,169,957 40	12,252,774 89	—2,917,182 51
Work Equipment	517,697 70	420,823 70	—96,874 00
Shop Machinery	527,442 75	473,081 65	—54,361 10
Superintendence	1,042,231 12	1,099,261 26	+57,030 14
Sundry Miscell. Charges	305,031 24	295,092 41	—9,938 83
Total Charges Account Maintenance of Equipment	$35,920,061 75	$30,581,465 98	—$5,338,595 77

The above charges for Maintenance of Equipment for the current year amount to 25.37% of the total Operating Expenses, as compared with 27.11% for the preceding year.

TRANSPORTATION EXPENSES.

The charges on account of Transportation Expenses for the year ending December 31 1924, compared with the preceding year, were as follos:

	1923.	1924.	Decrease.
Labor	$43,400,937 14	$40,941,302 34	—$2,459,634 80
Fuel for Locomotives	14,241,853 23	11,482,776 50	—2,759,076 73
Supplies and Miscellaneous Items	8,865,820 21	8,077,406 96	—788,413 25
Total Charges Account Transportation Expenses	$66,508,610 58	$60,501,485 80	—$6,007,124 78

The above charges for Transportation Expenses for the current year amount to 50.19% of the total Operating Expenses, as compared with 50.19% for the preceding year.

CAPITAL STOCK.

The Capital Stock and Scrip of the Company held by the Public has been reduced $25,080 00 during the year, as follows:

By the purchase of Common Stock Scrip	$80 00
By the purchase of Special Stock	25,000 00
	$25,080 00

The Capital Stock authorized by the Company is Two Hundred Million Dollars ($200,000,000 00), of which the following had been issued to December 31 1924:

Held by the Public—		
Common Stock and Scrip	$145,156,263 82	
Preferred Stock and Scrip	22,395,120 00	
Total Stock and Scrip held by the Public		$167,551,383 82
Held in Treasury—		
Common Stock and Scrip	$2,343,377 15	
Preferred Stock and Scrip	3,834 56	
Total Stock and Scrip held in Treasury		2,347,211 71
Total Capital Stock and Scrip, December 31 1924		$169,898,595 53

FUNDED DEBT.

At the close of the preceding year the amount of Funded held by the Public was			$260,170,800 00
The above amount has been decreased during the year ending December 31 1924 by Bonds and Equipment Trust Certificates redeemed, as follows:			
M. L. S. & W. Ry. First Mortgage (Michigan Division), 6% (including $3,000 00 unpresented and transferred to "Current Liabilities")		$1,281,000 00	
C. & N. W. Ry. Sinking Fund of 1879, 5%		6,000 00	
C. & N. W. Ry. Sinking Fund Debentures of 1933, 5%		216,000 00	
Minnesota & Iowa Ry. First Mortgage, 3½% (including $1,000 00 unpresented and transferred to "Current Liabilities")		1,904,000 00	
C. & N. W. Ry. Equipment Gold Notes of 1920, 6%		664,900 00	
C. & N. W. Ry. Equipment Trust Certificates of 1922, 5%:			
Series M	$345,000 00		
Series N	317,000 00		
		662,000 00	
Total Funded Debt Redeemed			4,733,900 00
			$255,436,900 00
And the above amount has been increased by Bonds sold during the year ending December 31 1924 as follows:			
C. & N. W. Ry. General Mortgage Gold of 1987, 5%, sold to reimburse the Company for past expenditures made for construction and in redeeming underlying bonds			3,150,000 00
Leaving Funded Debt held by the Public, December 31 1924			$258,586,900 00

BONDS IN THE TREASURY AND DUE FROM TRUSTEE.

At the close of the preceding year the amount of the Company's unpledged Bonds and Equipment Trust Certificates in the Treasury and due from Trustee was		$19,931,000 00
The above amount has been increased during the year ending December 31 1924, as follows:		
C. & N. W. Ry. General Mortgage Gold Bonds of 1987, due from Trustee, in exchange for bonds redeemed during the year		1,278,000 00
Other bonds redeemed during the year exchangeable for C. & N. W. Ry. General Mortgage Gold Bonds of 1987, viz.:		
C. & N. W. Ry. Sinking Fund of 1879, 5%	$6,000 00	
C. & N. W. Ry. Sinking Fund Debentures of 1933, 5%	216,000 00	
		222,000 00
C. & N. W. Ry. General Mortgage Gold Bonds of 1987, due from Trustee on account of Construction Expenditures made during the year		1,000,000 00
C. & N. W. Ry. First and Refunding Mortgage, 5%, due from Trustee in exchange for bonds redeemed during the year		1,904,000 00
C. & N. W. Ry. quipment Trust Certificates of 1923, 5%, Series P issued		1,560,000 00
		$25,895,000 00
And the above amount has been decreased during the year ending December 31 1924, as follows:		
C. & N. W. Ry. General Mortgage Gold Bonds of 1987, 5%, sold to reimburse the Company for past expenditures made for construction and in redeeming underlying bonds	$3,150,000 00	
C. & N. W. Ry. Equipment Trust Certificates of 1913, 4½%, matured and canceled:		
Series E	485,000 00	
Series F	115,000 00	
C. & N. W. Ry. Equipment Trust Certificates of 1917, 5%, matured and canceled:		
Series G	422,000 00	
Series H	400,000 00	
Series I	178,000 00	
C. & N. W. Ry. Equipment Trust Certificates of 1920, 6½%, matured and canceled:		
Series L	187,000 00	
C. & N. W. Ry. Equipment Trust Certificates of 1923, 5%, matured and canceled:		
Series O	412,000 00	
		5,349,000 00
Total Bonds and Equipment Trust Certificates in the Treasury and due from Trustee December 31 1924, unpledged		$20,546,000 00

The following bonds owned by the Company are pledged as security for the C. & N. W. Ry. 10-Year Secured Gold Bonds and C. & N. W. Ry. 15-Year Secured Gold Bonds:

C. & N. W. Ry. General Mortgage Gold of 1987, 5%	$20,500,000 00
C. & N. W. Ry. First and Refunding Mortgage, 6%	15,000,000 00
Total December 31 1924, pledged	$35,500,000 00

LANDS.

During the year ending December 31 1924 11,547.09 acres and 1 town lot of the Company's Land Grant lands were sold for the total consideration of $511,416 75. The number of acres remaining in the several Grants December 31 1924 amounted to 217,669.95 acres, of which 17,439.59 acres were under contract for sale, leaving unsold 200,230.36 acres.

Acknowledgment is made to all officers and employees of their loyal and efficient co-operation and service.

Appended hereto may be found statements, accounts and statistics relating to the business of the fiscal year and the condition of the Company's affairs on December 31 1924.

By order of the Board of Directors.

W. H. FINLEY, *President.*

Chicago, April 22 1925.

COMPARATIVE GENERAL BALANCE SHEET.

(8,387.57 Miles)

ASSETS.

Dec. 31 1923.	*Investments.*	Dec. 31 1924.
$483,180,303 34	Investment in Road and Equipment	$491,943,941 15
977,954 29	Miscellaneous Physical Property	1,037,344 17
2,592,446 78	Investment in Affiliated Companies:	2,585,262 02
	Other Investments:	
10,337,152 29	Capital Stock of Chicago St. Paul Minneapolis & Omaha Ry. Co. (149,200 Shares)	10,337,152 29
3,910,575 93	Preferred Stock of Union Pacific Railroad Company (41,715 Shares)	3,910,575 93
335,115 65	Miscellaneous	368,493 43
$501,333,548 28	Total Investments	$510,182,768 99
	Current Assets.	
$22,055,632 88	Cash	$12,678,992 47
680,489 86	Traffic and Car Service Balances Receivable	530,241 36
2,790,918 72	Net Balance Receivable from Agents and Conductors	2,362,445 98
4,466,457 11	Miscellaneous Accounts Receivable	3,772,392 59
14,847,278 53	Material and Supplies	13,941,088 29
411,677 84	Other Current Assets	449,502 46
$45,252,454 94	Total Current Assets	$33,734,663 15
	Unadjusted Debits.	
$5,427 49	Advances account Equipment Purchased under Trust Agreements	
3,080,394 96	Other Unadjusted Debits	$2,514,284 28
2,347,131 71	Capital Stock and Scrip, C. & N. W. Ry. Co., Held in Treasury	2,347,211 71
	Company Bonds Held in Treasury and Due from Trustee: (See statement, page 42, pamphlet report).	
19,931,000 00	Unpledged	20,546,000 00
35,500,000 00	Pledged	35,500,000 00
$60,863,954 16	Total Unadjusted Debits	$60,907,495 99
$607,449,957 38	Total Assets	$604,824,928 13

LIABILITIES.

Dec. 31 1923.	*Capital Stock.*	Dec. 31 1924.
	(See statement, page 23, pamphlet report)	
$167,576,463 82	Held by Public	$167,551,383 82
2,347,131 71	Held in Treasury	2,347,211 71
$169,923,595 53	Total Capital Stock	$169,898,595 53
29,657 75	Premium Realized on Capital Stock	29,657 75
$169,953,253 28	Total Capital Stock and Premium	$169,928,253 28
	Long Term Debt.	
	(See statement, page 42, pamphlet report)	
$260,170,800 00	Funded Debt Held by the Public	$258,586,900 00
	Funded Debt Held in Treasury and Due from Trustee:	
19,931,000 00	Unpledged	20,546,000 00
35,500,000 00	Pledged	35,500,000 00
$315,601,800 00	Total Long Term Debt	$314,632,900 00
	Current Liabilities.	
$3,762,490 04	Traffic and Car Service Balances Payable	$3,548,693 03
8,149,141 32	Audited Accounts and Wages Payable	5,752,718 91
438,422 25	Miscellaneous Accounts Payable	385,578 06
876,984 59	Interest Matured Unpaid	833,467 34
12,988 20	Dividends Matured Unpaid	9,609 20
2,961,112 50	Unmatured Dividends Declared	
2,311,755 79	Unmatured Interest Accrued	2,325,169 13
309,068 69	Other Current Liabilities	190,351 02
$18,821,963 38	Total Current Liabilities	$13,045,586 69
	Unadjusted Credits.	
$6,008,194 00	Tax Liability	$6,344,590 00
603,100 69	Balance Premium on C. & N. W. Ry. 5% General Mortgage Gold Bonds of 1987	537,565 36
34,680,336 82	Accrued Depreciation—Equipment	38,150,073 59
1,764,731 73	Other Unadjusted Credits	1,217,233 54
$43,056,363 24	Total Unadjusted Credits	$46,249,462 49
	Corporate Surplus.	
$2,281,526 65	Additions to Property Through Surplus	$2,389,869 16
57,735,050 83	Profit and Loss	58,578,856 51
$60,016,577 48	Total Corporate Surplus	$60,968,725 67
$607,449,957 38	Total Liabilities	$604,824,928 13

COMPARATIVE STATEMENT OF INCOME ACCOUNT.

	Year Ending Dec. 31 1923.	*Year Ending* Dec. 31 1924.	*Increase* (+) *or Decrease* (—).
Operating Revenues:			
Freight	$113,092,825 75	$103,516,754 39	—$9,576,071 36
Passenger	30,390,660 14	28,872,654 95	—1,518,005 19
Other Transportation	13,958,288 97	14,248,012 04	+289,723 07
Incidental	2,984,190 21	2,817,162 37	—167,027 84
Total Oper. Revs	$160,425,965 07	$149,454,583 75	—$10,971,381 32
Operating Expenses:			
Maintenance of Way and Structures	$23,368,263 78	$22,559,053 13	—809,210 65
Maintenance of Equipment	35,920,061 75	30,581,465 98	—5,338,595 77
Traffic	2,007,070 05	2,047,150 99	+40,080 94
Transportation	66,508,610 58	60,501,485 80	—6,007,124 78
Miscell. Operations	887,178 10	975,496 41	+88,318 31
General	4,083,383 07	4,142,007 70	+58,624 63
Transportation for Investment	*Cr*.267,035 93	*Cr*.270,014 93	—2,979 00
Total Oper. Exp	$132,507,531 40	$120,536,645 08	—$11,970,886 32
Net Rev. from Railway Operations	$27,918,433 67	$28,917,938 67	+$999,505 00
Railway Tax Accruals	$9,277,408 66	$9,348,841 71	+$71,433 05
Uncollectible Railway Revenues	64,133 27	63,521 45	—611 82
Total	$ 9,341,541 93	$9,412,363 16	+$70,821 23
Railway Oper. Income	$18,576,891 74	$19,505,575 51	+$928,683 77
Equipment & Joint Facility Rents—Net Debit	2,733,516 77	2,721,524 65	—11,992 12
Net Railway Operating Income	$15,843,374 97	$16,784,050 86	+$940,675 89

	Year Ending Dec. 31 1923.	*Year Ending* Dec. 31 1924.	*Increase* (+) *or Decrease* (—).
Non-Operating Income:			
Rental Income	$961,770 70	$866,535 69	—$95,235 01
Dividend Income	2,798,834 00	1,977,534 00	—821,300 00
Income from Funded Securities	18,527 43	17,735 33	—792 10
Income from Unfunded Securities and Accounts, & Other Items	757,074 22	575,522 26	—181,551 96
Total Non-operating Income	$4,536,206 35	$3,437,327 28	—$1,098,879 07
Gross Income	$20,379,581 32	$20,221,378 14	—$158,203 18
Deductions from Gross Income:			
Rental Payments	$21,346 17	$19,031 49	—$2,314 68
Int. on Funded Debt	11,440,568 71	12,333,590 57	+893,021 86
Other Deductions	180,198 46	197,431 91	+17,233 45
Total Deductions	$11,642,113 34	$12,550,053 97	+$907,940 63
Net Income	$8,737,467 98	$7,671,324 17	—$1,066,143 81
Dividends:			
On Pref. Stock (7%)	$1,567,650 00	$1,567,650 00	
On Com. Stock (4%)	5,806,100 00	5,806,100 00	
Total Dividends	$7,373,750 00	$7,373,750 00	
Balance Income for the Year, carried to Profit and Loss	$1,363,717 98	$297,574 17	—$1,066,143 81

CHICAGO SAINT PAUL MINNEAPOLIS AND OMAHA RAILWAY COMPANY

FORTY-THIRD ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1924.

To the Stockholders of the Chicago Saint Paul Minneapolis and Omaha Railway Company:

The Board of Directors submits herewith its report of the affairs of the Chicago Saint Paul Minneapolis and Omaha Railway Company for the year ended December 31 1924.

Operating Revenues:		
Freight	$20.019,001 88	
Passenger	5,709.095 60	
Other Transportation	1,808.625 27	
Incidental	379,013 65	
Total Operating Revenues		$27,915,736 40
Operating Expenses (79.49 per cent of Operating Revenues)		22,189,823 72
Net Revenue from Railway Operations		$5,725,912 68
Railway Tax Accruals (5.79 per cent of Operating Revenues)	$1,615.939 66	
Uncollectible Railway Revenues	13,072 29	
		1,629.011 95
Railway Operating Income		$4,096,900 73
Net Rental Deductions		687,911 62
Net Railway Operating Income		$3,408,989 11
Noy-Operating Income:		
Dividend Income	$40.680 83	
Income from Funded Securities	8,635 70	
Income from Unfunded Securities and Accounts, and other items	201.745 46	
Total Non-operating Income		251,061 99
Gross Income		$3,660,051 10
Deductions from Gross Income:		
Interest on Funded Debt	$2,578.398 33	
Other Deductions	44,74, 53	
Total Deductions from Gross Income		2,623.142 86
Net Income		$1,036,908 24
Disposition of New Income:		
Dividends—		
5% on Preferred Stock		562.965 00
Balance Income for the year		$473,943 24

GENERAL REMARKS.

OPERATING REVENUES.

It will be observed from the data contained in this report that the total operating revenues declined 1.58% from what they were in 1923.

The total decline in freight revenue as compared with 1923 was 27-100 of 1%. The total decline in passenger revenue as compared with 1923 was 6.58%.

The entire decline in passenger traffic was in the short haul business and is almost entirely accounted for by the more general use of motor vehicles. To meet the loss in short haul traffic your company is bending every effort to increase its long haul passenger business. There was a slight increase in long haul passenger business, but not sufficient to overcome the loss resulting from the increased use of motor vehicles.

FREIGHT RATES.

Your company carried more net tons of freight one mile in 1924 than in 1923, but the gross revenue, as stated, was less. This situation is due largely to rate adjustments that have been going on since 1921, with the net result that in 1924 the average rate per ton per mile had decreased 15%, and the average rates applicable throughout the year 1924 were 35% higher than in 1911, whereas the average for all the railroads in the United States as 51% higher than 1911.

The railroads composing the Western Group have been treated less favorably with relation to rates than those in the Eastern Group, notwithstanding the latter have the greater density of traffic. After giving effect to the various reductions that have taken place beginning with 1921, we find that the net result is to leave rates in the Eastern District 23% higher than the rates as they existed prior to the increase in 1920, and in the Western District but 10% higher. When the Western District, however, is divided as between the roads composing Western Trunk Lines and located in the Northwestern region and roads composing the Southwestern Group, we find that those in the Northwestern Group are on an abnormally low basis. While we do not have the exact figures for all the railroads in the two groups for 1924, yet it is safe to say that they are on substantially the same relative basis as n 1923. In 1923 the average freight rate per ton per mile in the Southwestern Group was 1.364 cents, while in the exclusive Western Trunk Line Group, which includes all the mileage of your company, it was only 1.12 cents per ton per mile.

It is unnecessary to call attention to the fact that cost of operation in the Northwestern region is greater than in the Southwestern region. Your officers feel that the rate structure in the Northwestern region is abnormally low and unfair to the carriers serving this territory, not only when measured by the intrinsic value and cost of the service rendered, but likewise when compared with average rates prevailing in other regions, keeping in mind traffic density. No effort has been spared to bring about equitable adjustments, but future action of regulating authorities remains problematical.

Dr. M. O. Lorenz, Director of the Bureau of Statistics of the Interstate Commerce Commission, summarizes the situation in the following language:

"The increase in operating expenses and taxes per ton mile in each district (Eastern, Southern and Western) is very marked, while the net railway operating income available for capital charges shows on the same unit basis no increase in any district, and in the Western District a very marked decline."

EXPENSES.

Notwithstanding increased tonnage and decreased gross revenue, your company lowered its operating expenses by $1,326,323 65, or 5.64%, as compared with 1923. This was accomplished in large measure by decrease in the cost of fuel, and by increasing the number of net tons per car and per train and the number of train miles per hour. Maintenance of equipment costs were reduced 10.62%, whereas maintenance of way costs were slightly higher than in 1923. Equipment and ways and structures have been well maintained and are in excellent condition.

TAXES.

Taxes have grown to be an enormous burden upon the revenues of your company. In 1924 they consumed 5.79% of the total revenue.

DIVIDENDS.

Owing to the lack of income from operations due to the low rate structure, high wage scale and excessive taxes, your Board of Directors found it necessary to pass the dividend upon the common stock and to reduce the dividend upon the preferred stock from 7% to 5%.

CONSTRUCTION AND MAINTENANCE DURING THE YEAR 1924.

Construction expenditures during the year were again confined almost entirely to Additions and Betterments incidental to renewal work, and expenditures made upon the order of some State authority. The following were the principal items of work carried out during the year:

Duluth, Minnesota.—An umbrella shed 568 ft. long, 8 ft. wide, was constructed over the north platform of the passenger station, serving the Pullman sleepers. Construction is of cast iron posts with timber superstructure and asphalt roofing.

Hudson Shops, Wisconsin.—Boiler room of the power plant was remodeled, with construction of cinder pits, floor and foundation for new boilers, coal hopper under track, elevated concrete coal and cinder bins. New boilers were installed and a 175-ft. radial brick smokestack with 6-ft. flue erected.

Hartington, Nebraska.—The freight and passenger station which was destroyed by fire was replaced with a fireproof station 24 ft. by 94 ft., equipped with hot water heat. A brick platform 280 ft. long with concrete curb was constructed.

Mitchell, South Dakota.—The four-stall engine house which was severely damaged in a windstorm was improved by a 17-ft. extension of the stalls and 14-ft. extension of the pits, which were brick paved.

Draper and Loretta, Wisconsin.—Station facilities were abandoned at Draper and depot buildings moved to Loretta.

Oakdale, Minnesota.—In accordance with an order of the Highway Commission of Minnesota, an 8-span pile and timber bridge 120 ft. long was constructed to replace grade crossing with Trunk Highway.

Water Tanks.—Water tanks, consisting of wooden tubs on steel towers and concrete foundations, were erected at Elroy and Altoona, Wisconsin, St. Paul Shops, St. James and Luverne, Minnesota, and Oakland, Nebraska. These were in replacement of tanks worn out, except at Oakland, where a new tank replaced the tank abandoned at Craig, Nebraska.

Wells.—New wells were drilled at Emerson and Wynot, Nebraska, 100 ft. and 320 ft. deep, respectively.

During the year the following important bridges were constructed:

Comstock, Wisconsin.—Bridge 96. A 5 span pile bridge 68 ft. long wa replaced with a 16 ft. concrete arch 28 ft. long.

Drummond, Wisconsin.—Bridge 322. Piers of the 60 ft. through plate girder span were converted into abutments with concrete and the two approaches which were respectively a 16 span pile bridge 213 ft. long and a 5 span pile bridge 69 ft. long, were filled.

Radisson, Wisconsin.—Bridge J-93. A 2 span through Howe truss 240 ft. long and a 5 span pile bridge 66 ft. long, were replaced with two 75 ft., and one 80 ft. deck plate girder spans on concrete piers and abutments.

Cornell, Wisconsin.—Bridge H-78. A 22 span pile bridge 341 ft. long was replaced with a 14 ft. concrete arch 94 ft. long.

Mankato Minnesota.—Bridge 419. A 16 ft. concrete arch 137 ft. long was constructed to replace 12 spans of pile bridge aggregating 161 ft. in length, under main and yard tracks.

Madelia, Minnesota.—Bridge 519. A single span iron through truss 125 ft. long was replaced with two 80 ft. deck plate girder spans on concrete piers and abutments, and the approaches which were respectively a 4 span pile bridge 54 ft. long and a 10 span pile bridge 138 ft. long were filled.

Ashton, Iowa.—Bridge 718. A 17 span pile bridge 228 ft. long was replaced with three 65 ft. through plate girder spans on concrete piers and abutments.

Riverside, South Dakota.—Bridge P-270. A single through Howe truss span 120 ft. long was replaced with two second hand 84 ft pony steel truss spans on concrete piers.

Riverside, South Dakota.—Bridge P-271. A single through Howe truss span 100 ft. long was replaced with a second hand pony steel truss span 84 ft. long on concrete piers.

MILES OF RAILROAD OPERATED.

The total number of miles of railroad owned Dec. 31 1924 was		1,679.60 miles
In addition to which the Company had trackage rights as follows:		
Northern Pacific Railway (Superior, Wis., to Rice's Point, Minn.)	1.59 miles	
Great Northern Railway (St. Paul to Minneapolis, Minn.)	11.40 "	

Minneapolis and St. Louis Railroad (Minneapolis to Merriam, Minn.)	27.00 "	
Illinois Central Railroad (Le Mars to Sioux City, Iowa)	25.20 "	
Sioux City Bridge Company (bridge across Missouri River and tracks at Sioux City, Iowa)	3.90 "	
Chicago and North Western Railway (Sioux City to Sioux City Bridge Company's track))	.50 "	
		69.59 "
Total Miles of Railroad in Operation December 31 1924		1,749.19 "

The above mileage is located as follows:

In Wisconsin	777.55 miles
In Minnesota	473.01 "
In Iowa	102.04 "
In South Dakota	88.20 "
In Nebraska	308.39 "
Total	1,749.19 "

In addition to the foregoing, the Company owned 183.03 miles of second track, located as follows:

In Wisconsin	157.09 miles
In Minnesota	24.23 "
In Nebraska	1.71 "
Total	183.03 "

FREIGHT TRAFFIC.

The details of Freight Traffic for the year ended December 31 1924, compared with the preceding year, were as follows:

	1923.	1924.	Decrease Amount.	Decrease P. Ct.
Freight Revenue	$20,074,017 19	$20,019,001 88	$55,015 31	.27

	1923.	1924.	Percentage of Inc. (+) or Dec. (—).
Tons of Revenue Freight Carried	10,511,198	10,567,741	+.54
Tons of Revenue Freight Carried One Mile	1,612,951,567	1,638,715,336	+1.60
Average Revenue Received per Ton	$1.90977	$1.89434	—.81
Average Revenue Received per Ton per Mile	1.245 cents	1.222 cents	—1.85
Average Distance Each Revenue Ton was Hauled	153.44 miles	155.07 miles	+1.06
Mileage of Freight and Proportion of Mixed Trains	4,052,918	4,010,559	—1.05
Average Number of Tons of Revenue and Non-revenue Freight Carried per Train Mile	433.70	448.57	+3.43
Average Number of Tons of Revenue and Non-revenue Freight Carried per Loaded Car Mile	22.73	23.39	+2.90
Average Freight Revenue per Train Mile	$4.95	$4.99	+.81

PASSENGER TRAFFIC.

The details of Passenger Traffic for the year ended December 31 1924, compared with the preceding year, were as follows:

	1923.	1924.	Decrease Amount.	Decrease P. Ct.
Passenger Revenue	$6,110,998 64	$5,709,095 60	$401,903 04	6.58

	1923.	1924.	Percentage of Inc. (+) or Dec. (—)
Revenue Passengers Carried	2,448,454	2,243,655	—8.36
Revenue Passengers Carried One Mile	175,108,637	163,277,532	—6.76
Average Fare Paid per Passenger	$2.49586	$2.54455	+1.95
Average Rate Paid per Passenger per Mile	3.490 cents	3.497 cents	+.20
Average Distance Traveled per Revenue Passenger	71.52 miles	72.77 miles	+1.75
Mileage of Passenger and Proportion of Mixed Trains	3,599,170	3,613,713	+.40
Average Passenger Train Revenue per Train Mile	$2.14	$2.02	—5.61

MAINTENANCE OF WAY AND STRUCTURES.

The total Operating Expenses of the Company for the year ended December 31 1924 were $22,189,823 72; of this amount $3,717,698 76 was for charges pertaining to Maintenance of Way and Structures. Included in these charges are $163,234 43 for steel rails, $731,197 21 for ties, and the cost of re-ballasting 25.37 miles with cinders, also part cost of replacing 5,287 feet of wooden bridging with permanent work.

During the year 6,557 tons of new steel rails and 3,811 tons of usable steel rails were laid in track, a greater portion of which replaced rails of lighter weight; 584,144 ties of all descriptions were laid in renewals.

The charges on account of Maintenance of Way and Structures for the year ended December 31 1924, compared with the preceding year, were as follows:

	1923.	1924.	Increase (+) or Decrease (—).
Cost of Rails:			
New steel rails	$307,453 16	$314,672 21	+$7,219 05
Usable rails	167,545 77	121,589 39	—45,956 38
	$474,998 93	$436,261 60	—$38,737 33
Less value of old rails and other items	334,798 06	273,027 17	—61,770 89
Net charge for rails	$140,200 87	$163,234 43	+$23,033 56
Cost of Ties	669,975 41	731,197 21	+61,221 80
Cost of Ballast	8,124 62	13,620 88	+5,496 26
Cost of Other Track Material	177,229 92	179,153 36	+1,923 44
	$995,530 82	$1,087,205 88	+$91,675 06
Roadway and Track Labor and Other Expenses	1,284,462 51	1,290,523 75	+6,061 24
Total Charges for Roadway and Track	$2,279,993 33	$2,377,729 63	+$97,736 30
Other Charges Account Maintenance of Way and Structures were as follows:			
Bridges, Trestles and Culverts	291,080 47	236,590 68	—54,489 79
Road Crossings, Fences, &c.	157,148 84	149,854 28	—7,294 56
Signals and Interlocking Plants	45,948 17	49,889 93	+3,941 76
Buildings, Fixtures and Grounds	423,361 96	375,520 98	—47,840 98
Docks and Wharves	2,808 29	10,145 95	+7,337 66
Superintendence	176,580 99	185,760 85	+9,179 86
Roadway Tools and Supplies	65,639 23	55,676 15	—9,963 08
Sundry Miscellaneous Charges	211,100 00	276,530 31	+65,430 31
Total Charges Account Maintenance of Way and Structures	$3,653,661 28	$3,717,698 76	+$64,037 48

The above charges for Maintenance of Way and Structures for the current year amount to 16.75% of the total Operating Expenses, as compared with 15.53% for the preceding year.

MAINTENANCE OF EQUIPMENT.

The charges on account of Maintenance of Equipment for the year ended December 31 1924, compared with the preceding year, were as follows:

	1923.	1924.	Increase (+) or Decrease (—).
Locomotives	$2,458,260 65	$2,164,413 49	—$293,847 16
Passenger-Train Cars	494,820 76	474,923 45	—19,897 31
Freight-Train Cars	2,366,915 84	2,099,665 23	—267,250 61
Work Equipment	47,394 81	42,225 82	—5,168 99
Shop Machinery and Tools	120,164 87	98,001 97	—22,162 90
Superintendence	152,593 53	154,371 20	+1,777 67
Sundry Miscellaneous Charges	38,367 27	41,392 42	+3,025 15
Total Charges Account Maintenance of Equipment	$5,678,517 73	$5,074,993 58	—$603,524 15

The above charges for Maintenance of Equipment for the current year amount to 22.87% of the total Operating Expenses, as compared with 24.14% for the preceding year.

TRANSPORTATION EXPENSES.

The Transportation Expenses of the Company for the year were $12,037,511 04, or 54.25% of the total Operating Expenses. Of this amount $7,458,847 10, or 61.96%, was for labor; $3,318,971 04, or 27.57%, was for fuel for locomotives, and 1,259,692 90, or 10.47%, was for supplies and miscellaneous items.

The total decrease in the charges, as compared with the preceding year, was $781,155 50, distributed as follows:

Decrease in amount charged for labor	$71,777 27
Decrease in amount charged for fuel for locomotives	577,454 37
Decrease in amount charged for supplies and miscellaneous items	131,923 86
	$781,155 50

CAPITAL STOCK.

There has been no change since the close of the preceding year in the Capital Stock and Scrip of the Company.

The Company's authorized Capital Stock is Fifty Million Dollars ($50,000,000), of which the following has been issued to December 31 1924.

Outstanding:		
Common Stock and Scrip	$18,559,086 69	
Preferred Stock and Scrip	11,259,859 09	
		$29,818,945 78
Owned by the Company:		
Common Stock and Scrip	$2,844,206 64	
Preferred Stock and Scrip	1,386,974 20	
		4,231,180 84
Total Capital Stock and Scrip, December 31 1924		$34,050,126 62

FUNDED DEBT.

At the close of the preceding year the amount of Funded Debt was		$47,167,600 00
The above amount has been decreased during the year ended December 31 1924 by Equipment Trust Certificates redeemed, as follows:		
Chicago Saint Paul Minneapolis and Omaha Railway Equipment Gold Notes, 6%, redeemed	$156,800 00	
Chicago Saint Paul Minneapolis and Omaha Railway Equipment Trust Certificates of 1917, Series "A," 7%, redeemed	110,000 00	
Chicago Saint Paul Minneapolis and Omaha Railway Equipment Trust Certificates of 1917, Series "B," 7%, redeemed	95,000 00	
		361,800 00
Leaving Funded Debt Outstanding, December 31 1924		$46,805,800 00

ADDITIONS AND BETTERMENTS.

Additions and Betterments to the property of the Company for the year ended December 31 1924 were as follows:

Expenditures for Road:			
Widening Cuts and Fills			$80,607 03
Rails and Other Track Material			149,557 76
Bridges, Trestles and Culverts			202,827 93
Additional Yard Tracks and Sidings			34,955 34
Station and Office Buildings			66,360 74
Water Stations			45,472 18
Shop Buildings and Enginehouses			100,396 97
Other Items			52,810 30
Total			$732,988 25
Expenditures for Equipment:			
Improvement of Equipment			518,124 99
Total Expenditures for Road and Equipment			$1,251,113 24
The credits to "Investment in Road and Equipment" for property retired during the year ended December 31 1924 were as follows:			
Retirements of Road		$197,692 02	
Retirements of Equipment:			
1 Locomotive	$10,520 20		
197 Freight Train Cars	122,359 60		
53 Company Service Cars	30,117 23		
Other Items	287,863 64		
Total		450,860 67	
Total Retirements of Road and Equipment			648,552 69
Net Additions to "Investment in Road and Equipment"			$602,560 55

LANDS.

During the year ended December 31 1924 583.70 acres of the Company's Land Grant lands were sold for the total consideration of $4,844 50. The number of acres remaining in the several Grants December 31 1924 amounted to 58,825.91 acres, of which 7,405.75 acres were under contract for sale, leaving unsold 51,420.16 acres.

Your Board desires to express its appreciation to the officers and employees of the Company for the interest they have displayed in its affairs and their conscientious endeavors to bring about improvement in the service.

Appended hereto may be found Statements and Accounts relating to the business of the Company for the year, and the condition of its affairs on December 31 1924.

By order of the Board of Directors.

W. H. FINLEY, *President.*

Chicago, Illinois, April 21 1925.

COMPARATIVE GENERAL BALANCE SHEET.

(1,679.60 Miles.)

ASSETS.

Dec. 31 1923.	*Investments—*	Dec. 31 1924.
$87,508,451 31	Investment in Road and Equipment	$88,111,011 86
502,217 75	Miscellaneous Physical Property	508,869 89
405,248 43	Investment in Affiliated Companies	410,584 34
6,440 69	Other Investments	8,398 60
$88,422,358 18	Total Investments	$89,038,864 69
	Current Assets—	
$1,566,367 06	Cash	$1,117,584 66
68,800 42	Traffic and Car Service Balances Receivable	84,642 16
524,464 47	Net Balance Receivable from Agents and Conductors	525,469 11
1,120,132 62	Miscellaneous Accounts Receivable	960,828 98
2,250,873 16	Material and Supplies	2,239,278 05
1,000 00	Other Current Assets	1,000 00
$5,531,637 73	Total Current Assets	$4,928,802 96
	Unadjusted Debits—	
$142,790 21	Discount on Funded Debt	$119,465 89
2,844,206 64	Common Stock and Scrip, C. St. P. M. & O. Ry. Co., Held in Treasury	2,844,206 64
1,386,974 20	Preferred Stock and Scrip, C. St. P. M. & O. Ry. Co., Held in Treasury	1,386,974 20
634 09	Consolidated Mortgage Bond Scrip Due from Central Union Trust Company	634 09
755,001 98	Other Unadjusted Debits	679,609 26
$5,129,607 12	Total Unadjusted Debits	$5,030,890 08
$99,083,603 03	Total Assets	$98,998,557 73

LIABILITIES.

Dec. 31 1923.	*Capital Stock* (See statement above).	Dec. 31 1924.
$29,818,945 78	Held by Public	$29,818,945 78
4,231,180 84	Held in Treasury	4,231,180 84
$34,050,126 62	Total Capital Stock	$34,050,126 62
	Long Term Debt (See statement, page 33 [pamphlet report]).	
$47,167,600 00	Funded Debt Held by the Public	$46,805,800 00
634 09	Scrip Owned by the Company	634 09
$47,168,234 09	Total Long Term Debt	$46,806,434 09
	Current Liabilities—	
$1,100,249 25	Traffic and Car Service Balances Payable	$885,622 05
1,847,009 00	Audited Accounts and Wages Payable	1,864,723 70
131,933 12	Miscellaneous Accounts Payable	128,682 47
67,251 00	Interest Matured Unpaid	62,363 50
97 00	Dividends Matured Unpaid	72 50
394,075 50	Unmatured Dividends Declared	--------
444,103 17	Unmatured Interest Accrued	439,149 50
1,500 00	Funded Debt Matured Unpaid	1,500 00
$3,986,218 04	Total Current Liabilities	$3,382,113 72
	Unadjusted Credits—	
$475,271 15	Tax Liability	$629,302 54
203,639 14	Premium on Funded Debt	171,406 76
6,180,072 30	Accrued Depreciation—Equipment	6,612,158 02
218,502 49	Other Unadjusted Credits	187,465 75
$7,077,485 08	Total Unadjusted Credits	$7,600,333 07
	Corporate Surplus—	
$1,192,195 38	Additions to Property Through Surplus	$1,200,426 61
5,609,343 82	Profit and Loss	5,959,123 62
$6,801,539 20	Total Corporate Surplus	$7,159,550 23
$99,083,603 03	Total Liabilities	$98,998,557 73

COMPARATIVE STATEMENT OF INCOME ACCOUNT.

Operating Revenues—	Year Ended Dec. 31 1923.	Year Ended Dec. 31 1924.	Increase (+) or Decrease (—).
Freight	$20,074,017 19	$20,019,001 88	—$55,015 31
Passenger	6,110,998 64	5,709,095 60	—405,903 04
Other Transportation	1,809,801 82	1,808,625 27	—1,176 55
Incidental	368,416 61	379,013 65	+10,597 04
Total Operating Revenues	$28,363,234 26	$27,915,736 40	—$447,497 86
Operating Expenses—			
Maintenance of Way and Structures	$3,653,661 28	$3,717,698 76	+$64,037 48
Maintenance of Equipment	5,678,517 73	5,074,993 58	—603,524 15
Traffic	421,396 40	392,245 88	—29,150 52
Transportation	12,818,666 54	12,037,511 04	—781,155 50
Miscellaneous Operations	144,966 36	154,358 10	+9,391 74
General	850,631 55	876,754 97	+26,123 42
Transportation for Investment—Cr	*Cr.*51,692 49	*Cr.*63,738 61	—12,046 12
Total Operating Expenses	$23,516,147 37	$22,189,823 72	—$1,326,323 65
Net Revenue from Railway Operations	$4,847,086 89	$5,725,912 68	+$878,825 79
Railway Tax Accruals	$1,598,503 23	$1,615,939 66	+$17,436 43
Uncollectible Railway Revenues	12,202 66	13,072 29	+869 63
Total	$1,610,705 89	$1,629,011 95	+$18,306 06
Railway Operating Income	$3,236,381 00	$4,096,900 73	+$860,519 73
Equipment and Joint Facility Rents—Net Debit	207,465 90	687,911 62	+480,445 72
Net Railway Operating Income	$3,028,915 10	$3,408,989 11	+$380,074 01
Non-Operating Income—			
Rental Income	$40,429 08	$62,834 17	+$22,405 09
Dividend Income	37,489 43	40,680 83	+3,191 40
Income from Funded Securities	7,143 94	8,635 70	+1,491 76
Income from Unfunded Securities and Accounts	66,531 06	59,055 87	—7,475 19
Other Items	86,112 81	79,855 42	—6,257 39
Total Non-operating Income	$237,706 32	$251,061 99	+$13,355 67
Gross Income	$3,266,621 42	$3,660,051 10	+$393,429 68
Deductions from Gross Income—			
Rental Payments	*Cr.*$694 80	$1,592 16	+$2,286 96
Interest on Funded Debt	2,602,156 34	2,578,398 33	—23,758 01
Interest on Unfunded Debt	2,340 36	5,482 03	+3,141 67
Other Deductions	38,646 53	37,670 34	—976 19
Total Deductions	$2,642,448 43	$2,623,142 86	—$19,305 57
Net Income	$624,172 99	$1,036,908 24	+$412,735 25
Disposition of Net Income—			
Dividends—			
On Preferred Stock 7% in 1923 and 5% in 1924	$788,151 00	$562,965 00	—$225,186 00
On Common Stock 2¼% in 1923	463,917 50	--------	—463,917 50
Total	$1 252 086 50	$562 965 00	$689 103 50
Balance Income or Loss for the Year Carried to Profit and Loss	Def.$627,895 51	$473,943 24	+$1,101,838 75

THE CHESAPEAKE AND OHIO RAILWAY COMPANY

FORTY-SEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1924.

Richmond, Va., March 31 1925.

To the Stockholders:

The Forty-seventh Annual Report of the Board of Directors, for the fiscal year ended December 31 1924 is herewith submitted.

The average mileage operated during the year was 2,555.7 miles, an increase over the previous year of 3.0 miles. The mileage at the end of the year was 2,555.0 miles, an increase of 2.1 miles over mileage on December 31 1923. See schedule on page 12 [pamphlet report].

RESULTS FOR THE YEAR.

Operating Revenues (Increase $6,057,650 67, or 5.94%)	$108,033,448 35
Operating Expenses (Increase $3,891,926 30, or 4.93%)	82,781,702 76
Net Operating Revenue (Increase $2,165,724 37, or 9.38%)	$25,251,745 59
Taxes and Uncollected Railway Revenues (Increase $71,999 39, or 1.53%)	4,788,669 37
Railway Operating Income (Increase $2,093,724 98, or 11.40%)	$20,463,076 22
Net Equipment and Joint Facility Rents (Increase $663,839 88, or 86.66%)	1,429,844 25
Net Railway Operating Income (Increase $2,757,564 86, or 14.41%)	$21,892,920 47
Miscellaneous Income (Decrease $329,968 15, or 14.89%)	1,886,080 07
Total Gross Income (Increase $2,427,596 71, or 11.37%)	$23,779,000 54
Rental and Other Payments (Increase $34,097 20, or 8.95%)	414,862 78
Income for year available for interest (Increase $2,393,499 51, or 11.41%)	$23,364,137 76
Interest (48.21% of amount available) amounted to (Decrease $728,140 59, or 6.07%)	11,263,067 14
Net Income for the year (Increase $3,121,640 10, or 34.76%)	$12,101,070 62
6½% Cumulative Convertible Preferred Stock, Series A, Dividend—two of 3¼% each, aggregating	816,302 50
Net Income equivalent to 16.78% of Common Stock outstanding	$11,284,768 12
Common Stock Dividend—two of 2% each, aggregating	2,619,500 20
Remainder, devoted to corporate purposes	$8,665,267 92

FINANCIAL.

During the year 1924 your Company purchased the following locomotives and cars:

50 Light Type Mikado Locomotives.
50 Heavy Type Mikado Locomotives.
1,000 40-ton Automobile Box Cars.
5,500 57½-ton Steel Hopper Bottom Gondola Coal Cars.
600 57½-ton Hopper Bottom Roger Ballast Cars.
15 All Steel Express Cars.
4 All Steel Dining Cars.
100 8-wheel Steel Superstructure Caboose Cars.
5 25-ton, 8-wheel, Locomotive Cranes.
4 Jordan Composite Spreaders.

at an approximate cost of $22,600,000. Equipment Trust, Series "V," was created during the year, under which 5% Equipment Trust Certificates were issued to the aggregate principal amount of $18,000,000, an amount sufficient to provide approximately 80% of the total cost of the above mentioned equipment. These Certificates are dated July 1 1924 and will be due July 1 1939, and provide for annual payment of $1,200,000 on July 1 of each year, commencing with 1925.

All of the above mentioned equipment with the exception of

4 All Steel Dining Cars.
449 40-ton Automobile Box Cars.
11 All Steel Express Cars.
636 Steel Gondola Cars.

were delivered to your Company prior to December 1 1924.

The program of Additions and Betterments and improvements which were financed in large part by the issuance of preferred stock, which was referred to in annual reports for 1922 and 1923, was nearly completed during the year. Of the $12,558,500, all but approximately $2,500,000 has been expended up to December 31 1924. Those few pieces of work which were not completed as of the end of the year will be completed during 1925.

During the year there was issued $142,000 of 5% First Consolidated Mortgage Bonds to reimburse your Company for 6% Mortgage Gold Bonds of 1922 of like amount which were retired on July 1 1922.

Reference is made on page 8 of your annual report for 1923 to the final settlement with the Director-General of Railroads covering operations during the period of Federal Control, in which it was stated that the Director-General had agreed to fund the indebtedness for Additions and Betterments made to your property during the period of Federal Control to the extent of $9,200,000, thus releasing to your Company $2,200,000 in cash. Notes amounting to $9,200,000 00, due in 1930 and bearing interest at rate of 6% were issued during the year for this indebtedness.

In accordance with Trust Indenture dated April 1 1916 between your Company and Central Union Trust Company, of New York, 5% Convertible Secured Gold Bonds are convertible into stock up to April 2 1926, at $90 per share. During the year these bonds, amounting to $1,656,000, were converted into Common Capital Stock to the par value of $1,840,000. This increases the amount of Common Capital Stock outstanding as of December 31 1924 to $67,265,725.

The changes in funded debt in the hands of the public during the year were as follows:

	Retired.
4 per cent Big Sandy Ry. First Mortgage Bonds	$28,000 00
4 per cent Coal River Ry. First Mortgage Bonds	30,000 00
5 per cent Kanawha Bridge and Terminal Co. First Mortgage Bonds	5,000 00
4 per cent R. & S. W. Ry. First Mortgage Bonds	6,000 00
5 per cent Convertible Secured Gold Bonds	1,656,000 00
Equipment Trust Obligations	3,290,800 00
Decrease	$5,015,800 00

Increase in obligations shown under funded debt on balance sheet of December 31 1924 were as follows:

	Increase.
5 per cent Equipment Trust Certificates—Series "V"	$18,000,000 00
5 per cent First Consolidated Mortgage Bonds	142,000 00
Secured Obligations account final settlement Federal Control Period	9,200,000 00
Increase	$27,342,000 00

GENERAL REMARKS.

Branch Line Extensions during the year have been as follows:

Huntington Division in West Virginia—Colcord to Jarro, W. Va., Clear Fork Extension	.95 Miles	
Logan Division—Island Creek Railroad—Second Whitman Creek Extension, Mine No. 14 to Mine No. 20	2.66 Miles	
Trace Fork Branch, Holden to Mine No. 21	2.32 Miles	
		5.93 Miles
Hinton Division—Raleigh, W. Va., abandonment of a portion of Glade Creek and Raleigh Branch	.78 Miles	
Huntington Division in West Virginia—Sovereign, W. Va., retirement of Spruce Fork Branch	3.03 Miles	
		3.81 Miles
making the total increase		2.12 Miles

Additional Second Track Mileage put into operation during the year, as follows:

Logan Division—Stollings, W. Va., to McConnell, W. Va 1.76 Miles

Third Track Mileage increased by:

Huntington Division in Kentucky—Remainder of track East End of to West End of Ashland, Ky	4.46 Miles	
Less mileage reported in 1923 Annual Report	2.39 Miles	
making total increase in Third Track of		2.07 Miles

The Equipment Inventory, as of December 31 1924, was as follows:

		Increase.	Decrease.
Locomotives owned	705	----	44
Locomotives covered by Equipment Trust	300	118	----
	1,005	74	----
Passenger Train Cars owned	368	2	----
Passenger Train Cars covered by equipment Trust	105	4	----
	473	6	----
Freight Train and Miscellaneous Cars owned	30,750	----	2,341
Freight Trains Cars covered by Equipment Trust	23,291	4,071	----
Total	54,041	1,730	----

The changes during the year in the accrued depreciation

Balance to credit of account Dec. 31 1923		$15,591,825 16
Amount credited during year ended Dec. 31 1924, by charges to Operating Expenses	$3,449,164 74	
Less—		
Accrued Depreciation on equipment retired during same period	1,890,976 18	1,558,188 56
Balance to credit of account Dec. 31 1924		$17,150,013 72

	1924	1923		
Operating Revenues were	$108,033,448 35	$101,975,797 68	Inc.	$6,057,650 67
Operating Expenses were	82,781,702 76	78,889,776 46	Inc.	3,891,926 30
Net Operating Revenues were	25,251,745 59	23,086,021 22	Inc.	2,165,724 37
Operating Ratio	76.6%	77.4%	Dec	.8%

The revenue coal and coke tonnage was 41,747,672, an increase of 18.0%; other freight tonnage was 11,917,940, a decrease of 5.2%. Total revenue tonnage was 53,665,612 tons, an increase of 11.9%. Freight revenue was $92,223,412 52, an increase of 8.2%. Freight train mileage was 12,403,629 miles, an increase of 13.3%. Revenue ton miles were 14,267,551,136, an increase of 10.1%. Ton mile revenue was 6.46 mills, a decrease of 1.7%. Revenue per freight train mile was $7 435, a decrease of 4.5%. Revenue tonnage per train mile was 1,150 tons, a decrease of 3.0%; including Company's freight, the tonnage per train mile was 1,205 tons, a decrease of 3.1%. Tonnage per locomotive mile, including Company's freight, was 1,087 tons, a decrease of 2.0%. Revenue tonnage per loaded car was 38.7 tons, a decrease of 1.8%. Tons of revenue freight carried one mile per mile of road were 5,582,639, an increase of 9.9%.

There were 6,845,756 passengers carried, a decrease of 7.9%. The number carried one mile was 312,427,518, a decrease of 6.6%. Passenger revenue was $10,851,179 57, a decrease of 6.9%. Revenue per passenger per mile was 3.473 cents, a decrease of 0.3%. Number of passengers carried one mile per mile of road was 127,558, a decrease of 6.7%. Passenger train mileage was 5,659,594, an increase of 1.7%. Passenger revenue per train mile was $1.917, a decrease of 8.5%; including mail and express it was $2.281, a decrease of 7.7%. Passenger service train revenue per train mile was $2.342, a decrease of 7.3%.

Operating Expenses increased $3,891,926 30, or 4.9%. Transportation Expenses decreased $598,437 32, or 1.8%. Ratio of Transportation Expenses to Operating Revenues was 30.7% in 1924 and 33.1% in 1923. Revenue ton miles increased 10.1%.

Roadway, Track and Structures were maintained in general good condition throughout the year.

There were 39,601.5 tons of new rail ($13,920.7 tons 130-lb., 25,623.8 tons 100-lb., 57.0 tons 90-lb.) equal to 231.6 miles of track used in renewal of existing track.

There were 1,177,673 cross ties used in maintaining existing tracks, an increase of 45,780.

There were 800,239 cubic yards of ballast (354,877 cubic yards stone) used in maintaining existing tracks, a decrease of 83,971 cubic yards.

The average amount expended for repairs per locomotive was $9,515 26, an increase of 11.2% over 1923; per passenger train car $1,815 97, an increase of 1.1%; per freight train cars $204 59, a decrease of 11.4%. The increase in the average amount expended per locomotive was due to the increased business, requiring more intensive use of locomotives and improvement in the general condition of motive power, and also to the application of new fire boxes to 142 locomotives given general repairs during the year. In 1923 only 69 of the locomotives given general repairs had new fire boxes applied.

In addition to the equipment shown on page 5 [pamphlet report] as purchased during the year, which equipment was covered by Equipment Trust, Series "V," there was purchased and put into service:

2 150-ton Wrecking Cranes.
8 Air Operated Side Dump Cars.
2 Scale Test Cars.
25 30-ton Caboose Cars.

the net cost of which was $187,286 93.

During the year, 1.2 miles of new second track was constructed between Stollings and McConnell, which, together with .56 mile of existing side track converted into second track, made a total of 1.76 miles of new second track put in operation on the Logan Division.

The following sections of second track started either during the current year, or the previous year, were practically completed at the end of this year:

Between Robbins and Gregg, on the Northern Division, 1.52 miles of new second track, together with 2.11 miles of existing side track converted into second track	3.63 Miles
Between Hampton and Lockwood, on the Big Sandy Division, 4.5 miles of new second track, together with 3.1 miles of existing side tracks converted into second track	7.6 Miles
Between Buffalo Tunnel and Auxier, on the Big Sandy Division, 6.4 miles of new second track, in addition to 3.9 miles of existing side tracks converted into second track	10.3 Miles
Between Fergo and Shelby, on the Big Sandy Division, 2.8 miles of second track, together with one mile of existing side track converted into second track	3.8 Miles

At Newport News, Va., a 1,500-car storage yard was built; at Raleigh, W. Va., two aditional yard tracks were built; two 100-car yard tracks were constructed at Sproul and two 100-car yard tracks were constructed at Whitesville on the Coal River District; three 100-car yard tracks were constructed at Taplin on the Logan Division, ten 100-car yard tracks were constructed and put in operation at Russell, Ky., and numerous sidings were built and existing sidings extended to hold the longer trains now being operated.

Bridges were strengthened and rebuilt to handle the heaviest power at the following points: Westham, Va., Bridge No. 92; Reusens, Va., Bridge No. 1511-A; McDowell, Va., Bridge No. 2925; Dearien, Keeneys Creek Branch, Bridge No. 32; Kaymoor, W. Va., Bridge No. 4026; Huff Creek Branch, Bridge No. 79, and four bridges between Dayton and Bellevue.

At Whitesville, W. Va., a 500-ton reinforced concrete coaling station and cinder conveyor was constructed; at Covington, Va., a 75-ton frame coaling station and cinder conveyor was constructed, and at Robbins, Ohio, a 200-ton frame coaling station.

At Montgomery, W. Va., and at Pikeville, Ky., modern brick passenger stations were built, and at Huntington, W. Va., an important extension was made to the storeroom.

Tonnage signals were installed on the Alleghany District to allow heavy tonnage freight trains, under control, to proceed up Alleghany Mountain without stopping. Lenses were changed in all signals to give better indication and conform to latest practice.

At Alleghany, Va., and Hinton, W. Va., new 115-foot twin span turntables were installed.

A large program of water station improvements was undertaken. Some of the more important works which were completed are as follows:

Pumping stations and water treating plants were installed at Edginton, Ky., So. Portsmouth, Ky., Maysville, Ky., Foster, Ky., Stony Point, Ky., Peach Creek, Taplin and Ranger on the Logan Division, Brushton, Whitesville and Sproul on the Coal River District, and Wheeler and Robbins on the Northern Division. At Hurricane, W. Va., Olive Hill, Ky., and Morehead, Ky., steam pumping plants were replaced with oil burning engines and pumps. 50,000-gallon steel tank was constructed at Skelton on the Piney River and Paint Creek Branch; 150,000-gallon steel tank was constructed at Raleigh, W. Va.; and 100,000-gallon steel tank and pumping station was constructed at Strathmore, Va. The water station at Russell, Ky., was improved by the construction of additional storage tank of 700,000 gallon capacity, the replacing of electric driven triplex pumps with electric driven centrifugal pumps and the construction of an intake pump and valve well.

Flood lights were installed at Fulton, Va., and Russell, Ky., to furnish better lighting facilities for these yards.

At Covington, Va., the reduction of "Paynes Grade," a distance of 2.3 miles, between Covington, Va., and Steele, Va., from 0.4% ascending eastbound and 1.13% ascending westbound to level grade, which will increase the tons per train in both directions, was completed and put in operation.

Huntington, W. Va., undergrade crossing at West 14th Street was completed and put in operation.

Clifton Forge, Va., new freight terminal is being built, consisting of a receiving yard and classification and forwarding yard for eastbound business. The receiving yard will include ten 100-car tracks and a thoroughfare track, and the Hump will be doubled track with scales in each track. The classification yard will include a car rider track and twenty tracks each to hold one hundred-car trains. This project will cost about $3,500,000. Very satisfactory progress was made during 1924 and the work should be completed and put in operation about April 15 1925.

At Ashland, Ky., extensive improvements have been made, including additional tracks on Front Street, which provide two freight mains from the east end of Ashland to the west end of Ashland, the two present tracks through the centre of the town to be continued in use as passenger main tracks, construction of yard and other tracks and 200-ton track scale, and a third main track between Ashland and Russell, Ky., and passenger station with division offices above, costing approximately $2,500,000. These improvements were practically completed during the year, except the new passenger station, which should be completed and put in operation during the summer of 1925.

Many improvements were undertaken during the year which have not been completed. Some of the more important projects are:

Newport News, Va., replacing 2-track float bridge with 4-track float bridge with additional tracks and crossovers, which should be completed in the early part of 1925.

Morrison, Va., construction of seven large storage warehouses for export business. Six of these warehouses are completed and the seventh warehouse should be finished in the early part of 1925.

Lynchburg, Va., new interlocking plant at N. & W. crossing, which is being constructed jointly by the C. & O. and N. & W. Railways, and which should be completed in the early part of 1925.

Gauley, W. Va., passing siding for 100-car trains, which should be completed in the fall of 1925.

Combined freight and passenger depots at Betsy Lane and Wolf Pit, Big Sandy Division, which should be completed in the early part of 1925.

Richmond, Va., strengthening foundations of Richmond Viaduct; rebuilding seven bridges on Pond Fork Branch; five bridges on the Dingess Run Branch; four bridges on the Georges Creek Branch; six bridges on the Rum Creek Branch and filling and strengthening numerous trestles on the Chicago Division, all of which work should be completed in the early part of 1925.

At Gladstone, Va., new water station, with 150,000-gallon steel storage tank, is being constructed; at Staunton, Va., 150,000-gallon steel storage tank is being constructed; at Huntington, W. Va., water treating plant and pumping station is being constructed and at Russell, Ky., a 500,000-gallon storage tank and supply line is under way. These improvements should be completed in the early part of 1925.

Among the new industries established along your line during the year were the following:

8 Manufacturers of Farm Implements and Farm Products.
22 Manufacturers of Lumber and Lumber Products.
101 Manufacturers of Mineral, Metal and other products.

Your Directors acknowledge the great appreciation of the Company for the faithful and efficient services of its officers and employees.

By order of the Board of Directors.

W. J. HARAHAN, *President*.

O. P. VAN SWERINGEN, *Chairman*.

FOR YEAR ENDED DECEMBER 31 1924 AND COMPARISON WITH YEAR ENDED DECEMBER 31 1923.

	1924.	1923.	*Inc. (+) or Dec. (—).*	*Per Cent.*
Operating Revenues—	$	$	$	%
Freight traffic	92,223,412 52	85,202,379 50	+7,021,033 02	8.2
Passenger traffic	10,851,179 57	11,650,940 65	—799,761 08	6.9
Transp'n of mails	876,645 02	822,373 50	+54,271 52	6.6
Transp'n of express	1,183,614 79	1,278,850 52	—95,235 73	7.4
Miscellaneous	2,898,596 45	3,021,253 51	—122,657 06	4.1
Total oper. revs	108,033,448 35	101,975,797 68	+6,057,650 67	5.9
Operating Expenses—				
Maint. of way & struc.	15,551,838 21	12,847,570 43	+2,704,267 78	21.0
Maint. of equipment	30,116,565 97	28,693,865 61	+1,422,700 36	5.0
Traffic	1,173,219 35	1,040,339 42	+132,879 93	12.8
Transportation	33,127,513 91	33,725,951 23	—598,437 32	1.8
Miscellaneous oper'ns	431,925 68	418,950 60	+12,975 08	3.1
General	2,521,741 75	2,248,921 51	+272,820 24	12.1
Transp. for invest.—*Cr*	**141,102 11**	**85,822 34**	**+55,279 77**	**64.4**
Total Oper. Exp	82,781,702 76	78,889,776 46	+3,891,926 30	4.9
	76.6%	77.4%	—.8%	
Net oper. revenue	25,251,745 59	23,086,021 22	+2,165,724 37	9.4
Railway tax accruals	4,628,463 42	4,687,394 06	—58,930 64	1.3
Uncollectible railway revenues	160,205 95	29,275 92	+130,930 03	447.2
Railway oper. inc	20,463,076 22	18,369,351 24	+2,093,724 98	11.4
Equipment rents (net)	2,748,746 98	2,155,898 70	+592,848 28	27.5
Joint facil. rents (net)	**1,318,902 73**	**1,389,894 33**	**+70,991 60**	**5.1**
Net railway oper. inc.	21,892,920 47	19,135,355 61	+2,757,564 86	14.4
Income from Other Sources—				
Income from investments and accounts	1,710,108 32	1,348,630 39	+361,477 93	26.8
Miscellaneous	175,971 75	867,417 83	—691,446 08	79.7
Gross income	23,779,000 54	21,351,403 83	+2,427,596 71	11.4
Deductions from Gross Income—				
Interest on debt	11,263,067 14	11,991,207 73	—728,140 59	6.1
Rentals, leased roads, joint tracks, &c	194,416 65	139,994 92	+54,421 73	38.9
Loss on C. & O. Grain Elevator	15,792 86	23,327 78	—7,524 92	32.3
Miscellaneous	204,653 27	217,442 88	—12,789 61	5.9
Total deductions	11,677,929 92	12,371,973 31	—694,043 39	5.6
Net income	12,101,070 62	8,979,430 52	+3,121,640 10	34.8

Amount to Credit of Profit and Loss December 31 1923		$29,003,807 39
Amount of Net Income for year ended December 31 1924, transferred to profit and loss		12,101,070 62
		$41,104,878 01
Deduct—		
Dividend No. 47 of 2% paid July 1 1924—Common Stock	$1,308,294 00	
Dividend No. 48 of 2% payable January 1 1925—Common Stock	1,311,206 20	
Dividend No. 4 of 3¼% paid July 1 1924—6½% Cumul. Convertible Preferred Stock	408,151 25	
Dividend No. 5 of 3¼% payable January 1 1925—6½% Cumul. Convertible Preferred Stock	408,151 25	
	$3,435,802 70	
Discount on Converted Common Capital Stock	$184,000 00	
Discount on Equipment Trust Obligations, Series "V"	392,945 17	
Depreciation prior to July 1 1907 on Equipment Retired during the year	308,139 50	
Depreciation prior to July 1 1907 on Equipment Retired during the year	308,139 50	
Appropriation f Surplus to Sinking and Other Reserve Funds	12,000 00	
Settlement of Accounts between the C. & O. Ry. Co. and the Con. & Cinti. Elevated RR. and Transfer and Bridge Co. from Feb. 1 1889 to Dec. 31 1917	845,577 33	
Sundry Adjustments	84,362 80	
		5,262,827 50
Balance to Credit of Profit and Loss, December 31 1924		$35,842,050 51

THE CHESAPEAKE & OHIO RAILWAY COMPANY.

GENERAL BALANCE SHE ET, DECEMBER 31 1924.

ASSETS.,

(Excluding Stocks and Bonds owned of The C. & O. Ry. Co. of Indiana and of The C. & O. Equipment Corporation.)

Property Investment—				
Cost of Road			$226,747,260 98	
Cost of Equipment			118,209,357 89	
				$344,956,618 87
Improvements on Leased Railway Property				36,652 91
Securities of Proprietary, Affiliated and Controlled Companies—Pledged—				
Stocks		$15,004,665 19		
Bonds		2,220,002 00		
		$17,224,667 19		
Other Investments—Pledged—				
Bonds		385,000 00		
Securities—Issued or Assumed—Pledged—				
Bonds		67,329,001 00		
			$84,938,668 19	
(Includes First Lien and Improvement 5% Mortgage Bonds $66,842,000 00. See Contra.)				
Miscellaneous Investments—				
Physical Property			504,079 75	
Special Funds, and Funded Debt Issued and Reserved—				
R. & S. W. Ry. Co., First Mortgage Bonds—Reserved for Construction		$40,000 00		
Potts Creek Branch—Cash		58,224 55		
			98,224 55	
				85,540,972 49
				$430,534,244 27
Working Assets—				
Cash in Treasury	$5,162,973 44			
Cash in Transit	1,164,163 15			
		$6,327,136 59		
Cash Deposit—Equipment Trusts "U" and "V" Funds		2,781,930 83		
*Cash Deposit—Preferred Stock, Series "A" Proceeds		3,325,515 02		
Cash Deposit—Special Fund for Additions and Betterments, New Equipment and Maintenance of Equipment Reserve		8,044,116 60		
Cash Deposits to pay Interest and Dividends		2,612,718 43		
Miscellaneous Cash Deposits		12,000 00		
Loans and Bills Receivable		247,640 27		
Traffic Balances		3,940 253 99		
Agents and Conductors		417,656 08		
Miscellaneous Accounts Receivable		2,637,745 53		
Other Working Assets		43,150 66		
			$30,389,864 00	
Material and Supplies			7,495,271 92	
Securities in Treasury—Unpledged—				
Stocks		$5,606,937 23		
Bonds		5,790,173 56		
			11,397,110 79	
Deferred Assets—				
Unmatured Interest, Dividends and Rents		$178,815 78		
Advances to Proprietary, Affiliated and Controlled Companies		822,570 25		
Advances, Working Funds (Fast Freight Lines, &c.)		11,281 05		
Special Deposits with Trustees, Various Mortgage Funds		889,902 10		
Cash and Securities in Sinking Funds		303,219 28		
Cash and Securities in Insurance Reserve Fund		151,703 54		
Sundry Accounts		3,591,006 32		
			5,948,498 32	
				55,230,745 03
Total				$485,764,989 30

* Represented in part by U. S. Government Treasury Notes.

LIABILITIES..

Capital Stock—				
Common		$67,265,725 00		
6½% Cumulative Convertible Preferred Stock—Series "A"		12,558,500 00		
First Preferred (To be retired under plan of Feb. 23 1892)		3,000 00		
Second Preferred (To be retired under plan of Feb. 23 1892)		200 00		
			$79,827,425 00	
Common—The Chesapeake and Ohio Railway Co. of Indiana			1,200 00	
				$79,828,625 00
Funded Debt—				
General Funding and Improvement 5% Bonds	1929	3,698,000 00		
Convertible 4½% Bonds	1930	31,390,000 00		
First Mortgage, R. & S. W. Railway, 4% Bonds	1936	819,000 00		
First Consolidated Mortgage, 5% Bonds	1939	30,000,000 00		
First Mortgage, Craig Valley Branch, 5% Bonds	1940	650,000 00		
First Mortgage, Greenbrier Railway, 4% Bonds	1940	1,641,000 00		
First Mortgage, Warm Springs Branch, 5% Bonds	1941	400,000 00		
First Mortgage, Big Sandy Railway, 4% Bonds	1944	4,137,000 00		
First Mortgage, Paint Creek Branch, 4% Bonds	1945	539,000 00		
First Mortgage, Coal River Railway, 4% Bonds	1945	2,498,000 00		
First Mortgage, C. & O. Northern Railway Co., 5% Bonds	1945	1,000,000 00		
Convertible 5% Secured Gold Bonds	1946	36,417,500 00		
First Mortgage, Potts Creek Branch, 4% Bonds	1946	600,000 00		
First Mortgage, Kanawha Bridge & Terminal Co., 5% Bonds	1948	441,000 00		
First Mortgage, Va. Air Line Railway, 5% Bonds	1952	900,000 00		
First Mortgage, R. & A. Division, 4% Bonds	1989	6,000,000 00		
Second Mortgage, R. & A. Division, 4% Bonds	1989	1,000,000 00		
General Mortgage, 4½% Bonds	1992	48,616,000 00		
Secured Obligations—Account Final Settlement Federal Control Period	1930	9,200,000 00		
Secured Obligations to U. S. Government	1931	6,738,523 97		
Secured Obligations to U. S. Government	1932	1,334,500 00		
			$188,019,523 97	
Equipment Trust Obligatioys and Contracts			46,622,800 00	
				234,642,323 97
First Lien and Improvement 5% Mortgage Bonds not in hands of public (see Contra)	1930			66,842,000 00
Working Liabilities—				
Loans and Bills Payable		$2,855,743 11		
Traffic Balances		561,970 06		
Audited Vouchers and Pay Rolls		8,792,158 50		
Unpaid Wages		62,297 32		
Miscellaneous Accounts Payable		490,598 94		
Matured Interest and Dividends Unpaid		2,546,579 65		
Matured Mortgage and Secured Debt Unpaid		18,174 17		
Other Working Liabilities		486 54		
			$15,328,008 29	
Deferred Liabilities—				
Unmatured Interest and Rents		$3,174,200 10		
Insurance and Casualty Reserves		151,703 54		
Taxes Accrued		2,364,323 15		
Accrued Depreciation—Equipment		17,150,013 72		
Sundry Accounts		4,677,115 27		
			27,517,355 78	
				42,845,364 07
Appropriated Surplus—				
Additions to Property through Income and Surplus		$25,024,192 69		
Reserve Invested in Sinking Funds		437,213 78		
Funded Debt Retired through Income and Surplus		303,219 28		
			$25,764,625 75	
Profit and Loss—Balance			35,842,050 51	
				61,606,676 26
Total				$485,764,989 30

This Company is also liable as a guarantor of the following securities:

Western Pocahontas Fuel Co. Coupon 5% Notes. Due 1919 and 1921 ($500,000 each year), owned by this Company	$1,000,000 00
The Chesapeake and Ohio Grain Elevator Co., First Mortgage 4% Bonds due 1938	820,000 00
Richmond-Washington Co. Collateral Trust Mortgage (C. & O. prop'n 1-6) 4% Bonds due 1943	10,000,000 00
Louisville and Jeffersonville Bridge Co. Bills Payable (C. & O. prop'n 1-3) 6% Notes due 1931	147,000 00
Louisville and Jeffersonville Bridge Co. Mortgage (C. & O. prop'n 1-3) Bonds due 1945	4,500,000 00
Western Pocahontas Corporation, First Mortgage 4½% Bonds due 1945	750,000 00
Western Pocahontas Corporation, Extension Mortgage No. 1, 4½% Bonds due 1945	97,000 00
Western Pocahontas Corporation, Extension Mortgage No. 2, 4½% Bonds due 1946	51,000 00
Norfolk Terminal and Transportation Company First Mortgage 5% Bonds due 1948	500,000 00

THE HOCKING VALLEY RAILWAY COMPANY

TWENTY-SIXTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1924.

Columbus, Ohio, March 17 1925.

To the Stockholders:

The Twenty-sixth Annual Report of the Board of Directors, for the fiscal year ended Dec. 31 1924, is herewith submitted.

The average mileage operated during the year was 348.57 miles, the same as the average mileage operated during the previous year. The mileage at end of the year was 348.57 miles. See schedule on page 10 [pamphlet report.]

RESULTS FOR THE YEAR.

Operating Revenues	$17,443,398 75
(Decrease $120,003 65, or .68%.)	
Operating Expenses	13,178,502 58
(Decrease $848,686 54, or 6.05%.)	
Net Operating Revenue	$4,264,896 17
(Increase $728,682 89, or 20.61%.)	
Taxes and Uncollectible Railway Revenue	1,220,050 88
(Increase $144,667 74, or 13.45%.)	
Railway Operating Income	$3,044,845 29
(Increase $584,015 15, or 23.73%.)	
Net Equipment and Joint Facility Rents	473,234 63
(Increase $479,997 13, or 7,097.92%.)	
Net Railway Operating Income	$3,518,079 92
(Increase $1,064,012 28, or 43.36%.)	
Other Income	656,817 20
(Increase $367,259 10, or 126.83%.)	
Total Gross Income	$4,174,897 12
(Increase $1,431,271 38, or 52.17%.)	
Rentals and Other Payments	84,855 87
(Increase $3,546 56, or 4.36%.)	
Income for the year available for interest	$4,090,041 25
(Increase $1,427,724 82, or 53.63%.)	
Interest (43.03% of amount available)	1,759,956 83
(Increase $20,480 66, or 1.18%.)	
Net Income for the year	$2,330,084 42
(Increase $1,407,244 16, or 152.49%.)	
Dividends paid during the year:	
Two dividends of 2% each, aggregating	$439,980 00
Balance, devoted to improvement of physical and other assets	$1,890,104 42

RETURN ON PROPERTY.

The following table shows the amount of return to your Company, from transportation operations only, upon the investment, of your Company and its subsidiary companies, in road and equipment at the termination of each year of the five year period ended December 31 1924. The road having been operated in January and February 1920 by the United States Railroad Administration, the Compensation payable by the Government has been used for these months in lieu of the operating and other items corresponding therewith:

Year Ended December 31—	**Investment in Road and Equipment.*	*Net Railway Operating Income.*	*Per Cent. of Return.*
1924	$58,770,547 47	$3,518,079 92	5.99
1923	56,259,783 15	2,454,067 64	4.36
1922	54,911,418 04	2,245,066 96	4.09
1921	54,639,199 60	1,560,741 26	2.86
1920	53,663,884 23	1,838,466 71	3.43
Average	$55,648,966 50	$2,323,284 50	4.17

* Does not include Material and Supplies and Cash on hand.

FINANCIAL.

The changes in funded debt shown by balance sheet of December 31 1924, as compared with December 31 1923, consisted in the payments of (a) $573,173 38 on equipment trusts, and (b) $7,500,000 face amount of Five-Year Six Per Cent. Secured Gold -Notes (releasing $9,600,000 face amount of Six Per Cent. General Mortgage Bonds, Series A, which had been pledged to secure these notes, and upon this release, $7,500,000 face amount of these bonds were pledged to secure the new issue of $6,000,000 Two-Year Notes, mentioned below, the remaining $2,100,000 face amount of these bonds being placed in your Company's treasury); and in the addition of (a) $631,228 10 equipment agreement dated May 15 1920 (original amount $757,151 51 less $125,923 41 payments made prior to January 1 1924), (b) $6,000,000 face amount Two-Year Five Per Cent. Secured Gold Notes (secured by $7,500,000 face amount of Six Per Cent. General Mortgage Bonds, Series A), (c) $700,000 face amount Six-Year Six Per Cent. Collateral Note (secured by $933,000 face amount of Six Per Cent. General Mortgage Bonds, Series A) to the Director-General of Railroads, which represents the funding of the net balance of all accounts and claims arising out of Federal control, to which reference was made in the annual report for year 1923, and (d) $1,740,000 face amount of equipment trust obligations to provide approximately 80% of the funds for the purchase of 1,000 automobile box cars of 40-ton capacity. There were also issued $981,000 face amount of Six Per Cent. General Mortgage Bonds, Series A, maturing January 1 1949, of which $933,000 face amount were pledged as security for the $700,000 Six-Year Six Per Cent. Collateral Note mentioned above, and the remaining $48,000 face amount are held in your Company' treasury.

An analysis of the property accounts will be found on pages 14 and 15 [pamphlet report], by reference to which it will be seen that additions and betterments were made during the year to the net amount of $2,504,979 57, of which $366,604 83 was added to cost of road, and $2,138,374 74 was added to cost of equipment.

During the past sixteen years your Company's net addition to property accounts has been as follows:

Equipment	$11,674,454 32
Additions and Betterments	9,103,712 42
	$20,778,166 74

GENERAL REMARKS.

The equipment in service December 31 1924 consisted of:

Locomotives owned	123	Decrease	11
Locomotives held under equipment trusts	30		
Total	153	Decrease	11
Passenger train cars owned	61	Decrease	11
Freight train and miscellaneous cars owned	8,158	Decrease	1,268
Freight train cars leased under equipment trusts	3,500	Increase	638
Freight train cars under special trust	47		
Total freight train and miscellaneous cars	11,705	Decrease	630

The changes during the year in accrued depreciation of equipment were as follows:

Balance to credit of account December 31 1923			$4,142,840 85
Amount credited by charges to operating expenses		$722,526 55	
Charges to account, for:			
Accrued depreciation on equipment retired during year—11 locomotives, and 2,275 freight, passenger and work cars	$564,619 37		
Accrued depreciation on cars changed in class during year	14,600 33		
	$579,219 70		
Less: Adjustments of accrued depreciation on cars retired in previous years—Cr	6 86		
		579,212 84	
			143,313 71
Balance to credit of account December 31 1924			$4,286,154 56

Approximately .94 miles of yard tracks at Parsons were completed and placed in service.

New twin span turntable, 115 feet long, was installed at Parsons, replacing turntable 100 feet long.

New engine washing plant was erected and an additional ash conveyor installed at Parsons.

	1924.	1923.		
Operating Revenues were	$17,443,398 75	$17,563,402 40	Dec.	$120,003 65
Net Opr. Revenues were	4,264,896 17	3,536,213 28	Inc.	728,682 89
Operating Ratio	75.6%	79.9%	Dec.	4.3%
Tons of Revenue Freight Carried One Mile	2,259,716,943	2,043,870,203	Inc.	215,846,740
Revenue Train Load—Tons	1,454	1,501	Dec.	47
Revenue Tons per Loaded Car	46.6	44.7	Inc.	1.9

The revenue coal and coke tonnage was 16,412,043 tons, an increase of 21.2%; other revenue freight tonnage was 3,889,525 tons, an increase of 0.1%. Total revenue tonnage was 20,301,568 tons, an increase of 16.5%. Freight revenue was $15,021,470.34, a decrease of 0.9%. Freight train mileage was 1,553,881 miles, an increase of 14.1%. Revenue ton miles were 2,259,716,943, an increase of 10.6%. Ton mile revenue was 6.65 mills, a decrease of 10.4%. Revenue per train mile was $9.667, a decrease of 13.2%. Revenue tonnage per train mile was 1,454 tons, a decrease of 3.1%; including Company's freight, the tonnage per train mile was 1,481 tons, a decrease of 3.5%. Tonnage per locomotive, including Company's freight, was 1,251 tons, a decrease of 2.9%. Revenue tonnage per loaded car was 46.6 tons, an increase of 4.3%. Tons of revenue freight carried one mile per mile of road were 6,482,821, an increase of 10.6%

Coal mines located on your Company's lines shipped 1,322,039 tons of bituminous coal during the year, a decrease of 57.7%. Tonnage of coal and coke received from connecting lines was 15,090,004 tons, an increase of 44.8%. Tonnage of freight other than coal and coke increased 0.1% over 1923. Average revenue per ton on coal originating on line decreased from $1 34 in 1923 to $1 08 in 1924, due to shorter haul, whereas the average revenue per ton on coal received from connecting lines was approximately 61 cents in both years. The decrease of 0.9% in freight revenue, notwithstanding the increase of 16.5% in revenue tonnage, was caused by the increased tonnage of coal from connecting lines carrying lower average revenue per ton and the decrease of 26 cents per ton on coal originating on line.

Transportation Expenses were $5,344,105 37, an increase of $124,851 83, or 2.4%, whereas Operating Revenues decreased 0.7% and revenue ton miles increased 10.6%. The ratio of Transportation Expenses to Operating Revenues was 30.6% in 1924 and 29.7% in 1923. The decrease in the total operating ratio from 79.9% in 1923 to 75.6% in 1924 was caused principally by decreased expenditures for Maintenance of Equipment from $6,476,071 61 in 1923 to $5,337,945 73 in 1924, a decrease of $1,138,125 88, or 17.6%. The increase in Transportation Expenses of 2.4% was due to the increase of 16.5% in tonnage of freight handled and 10.6% in revenue ton miles. There was an increase in net credit for Equipment Rents of $494,843.

There were 506,735 passengers carried, a decrease of 21.9%. The number of passengers carried one mile was 26,068,051, a decrease of 19.3%. Passenger revenue was $898,983.63, a decrease of 19.3%. Revenue per passenger per mile was 3.449 cents. The number of passengers carried one mile per mile of road was 74,786, a decrease of 19.3%. Passenger train mileage was 626,410, a decrease of 1.3%. Passenger revenue per train mile was $1.435, a decrease of 18.2%; including mail and express it was $1.796, a decrease of 16.9%. Passenger service train revenue per train mile was $1.852, a decrease of 16.8%. Reference was made in last year's report to the decrease in the number of local passengers carried and in the revenue therefrom due to the establishment of motor bus lines and increased use of private motor cars. In 1924 there was a further decrease of 24% in the number of local passengers carried and 22.1% in the revenue therefrom due to the same causes. There was a decrease of 12.4% in the revenue from through passengers.

There were 142 tons of new 130-lb. rails, equal to .70 track miles, and 5,649 tons of new 100-lb. rails, equal to 36 miles, used in renewals of existing main tracks.

There were 270,263 cross ties and 44,113 yards of ballast used in maintaining existing tracks, an increase of 16,742 cross ties and an increase of 2,267 yards of ballast.

The average amount expended for repairs per locomotive was $9,673 17, a decrease of 0.6%; per passenger train car $1,757 86, an increase of 10.1%; per freight train car $142 18, a decrease of 42.0%.

On November 19 1924 agreement with the Inter-State Commerce Commission was reached by which your Company received $453,630 97 from the United States Government in full and final settlement covering the so-called Guaranty period March 1 to August 31 1920. This amount is included in the General Income Account for the year 1924.

Appreciative acknowledgment is hereby made to officers and employees for their efficient service during the year.

By order of the Board of Directors:

W. J. HARAHAN,
President.

O. P. VAN SWERINGEN,
Chairman.

GENERAL BALANCE SHEET, DECEMBER 31, 1924.

ASSETS.

TABLE 3.

Property Investment—				
Cost of Road		$35,216,379 95		
Cost of Equipment		22,604,047 75		
			$57,820,427 70	
Securities of Proprietary, Affiliated and Controlled Companies—Pledged—				
Stocks		$108,088 66		
Bonds		300,000 00		
			408,088 66	
Securities of Proprietary, Affiliated and Controlled Companies—Unpledged—				
Stocks		$201 00		
Bonds		196,451 80		
			196,652 80	
Securities—Issued—Pledged—				
General Mortgage 6% Bonds, (see Contra)			10,653,000 00	
				$69,078,169 16
Working Assets—				
Cash		$4,275,766 81		
Demand Loans and Deposits		250,000 00		
Time Drafts and Deposits		500,000 00		
Special Deposits		424,526 44		
Loans and Bills Receivable		26,000 00		
Traffic Balances		729,466 01		
Agents and Conductors		39,236 24		
Miscellaneous Accounts Receivable		406,115 29		
Other Working Assets		23,135 70		
			$6,664,246 49	
Materials and Supplies			1,138,725 33	
Securities in Treasury—Unpledged—				
Stocks		$500 00		
Bonds		2,474,000 00		
(Includes $2,148,000 00 General Mortgage 6% Bonds—see Contra)			2,474,500 00	
Deferred Assets—				
Advances to Proprietary, Affiliated and Controlled Companies		$58,929 06		
Advances, Working Funds		7,456 06		
Insurance paid in advance		963 82		
Cash in Sinking Funds		650 74		
Special Deposit with Trustee—Mortgage Fund		1,170,693 29		
(Includes $595,054 72 Equipment Obligations—see Contra)				
Cash and Securities in Insurance Reserve Fund		78,850 55		
Other Deferred Debit Items		941,398 78		
			2,258,942 30	
				12,546,414 12
Total				$81,624,583 28

LIABILITIES.

Capital Stock				$11,000,000 00
Funded Debt—				
First Consolidated Mortgage 4½% Bonds	1999	$16,022,000 00		
First Mortgage C. & H. V. R. R. 4% Bonds	1948	1,401,000 00		
First Mortgage C. & T. R. R. 4% Bonds	1955	2,441,000 00		
Ten Year 6% Collateral Notes	1931–1932	1,665,000 00		
Six Year 6% Collateral Note	1930	700,000 00		
Two Year 5% Secured Gold Notes	1926	6,000,000 00		
			$28,229,000 00	
Equipment Trust Obligations			8,166,054 72	
(Includes $595,054 72—see Contra)				36,395,054 72
				$47,395,054 72
General Mortgage 6% Bonds, not in hands of public, (see Contra)	1949			12,801,000 00
Working Liabilities—				
Traffic Balances		$863,491 09		
Audited Vouchers and Wages Unpaid		1,080,960 40		
Miscellaneous Accounts Payable		129,962 87		
Matured Interest, Dividends and Rents Unpaid		413,370 00		
Funded Debt Matured Unpaid		2,000 00		
Other Working Liabilities		19,310 35		
			$2,509,094 71	
Deferred Liabilities—				
Unmatured Interest, Dividends and Rents Payable		$272,765 83		
Taxes Accrued		771,206 14		
Insurance and Casualty Reserves		78,850 55		
Operating Reserves		126,299 66		
Accrued Depreciation—Equipment		4,286,154 56		
Other Deferred Credit Items		460,838 41		
			5,996,115 15	
				8,505,209 86
Appropriated Surplus—				
Additions to Property through Income since June 30 1907		$288,966 66		
Funded Debt Retired through Income and Surplus		138,756 90		
Other Reserves		145,295 11		
Appropriated surplus against contingent liability for freight claims		13,405 25		
			$586,423 92	
Profit and Loss—Balance			12,336,894 78	
				12,923,318 70
Total				$81,624,583 28

SEABOARD AIR LINE RAILWAY COMPANY

ANNUAL REPORT—FOR THE FISCA L YEAR ENDED DECEMBER 31 1924.

Baltimore, Md., April 10 1925.

To the Stockholders and Security Owners

Of the Seaboard Air Line Railway Company:

The President and Board of Directors submit the following report of the affairs of the Company for the year ended December 31 1924:

INCOME ACCOUNT.

FOR THE YEAR ENDED DECEMBER 31 1924, COMPARED WITH YEAR ENDED DECEMBER 31 1923.

	1924.	1923.	*Increase.*
Railway Operating Revenues	$53,384,173 10	$52,249,110 36	$1,135,062 74
Railway Operating Expenses	41,387,634 17	40,342,259 48	1,045,374 69
Net Revenue from Railway Operations	$11,996,538 93	$11,906,850 88	$89,688 05
Railway Tax Accruals	2,442,535 36	2,204,054 28	238,481 08
Uncollectible Railway Revenues	17,807 62	12,314 20	5,493 42
Railway Operating Income.	$9,536,195 95	$9,690,482 40	*$154,286 45
Equipment Rents—*Dr*	412,865 06	1,644,548 31	*1,231,683 25
Joint Facility Rents—*Dr*	109,816 51	87,970 68	21,845 83
Net Railway Oper. Income.	$9,013,514 38	$7,957,963 41	$1,055,550 97
Other Income	1,035,318 48	516,756 60	518,561 88
Gross Income	$10,048,832 86	$8,474,720 01	$1,574,112 85
Rents and Other Charges	115,342 69	107,095 10	8,247 59
Applicable to Interest	$9,933,490 17	$8,367,624 91	$1,565,865 26
Fixed Interest Charges	6,601,412 68	6,095,245 36	506,167 32
Annual Allotment of Discount on Securities	253,134 09	252,938 81	195 28
Interest Adjustment Mortgage (Income) Bonds	1,250,000 00	625,000 00	625,000 00
Net Income	$1,828,943 40	$1,394,440 74	$434,502 66

* Decrease.

FUNDED DEBT.

During the year $5,554,000 First and Consolidated Mortgage, Series "A," Six Per Cent. (6%) Gold Bonds, due 1945, were delivered to the Company by the Trustee of the First and Consolidated Mortgage, in reimbursement of the Treasury for expenditures, under the provisions of the mortgage. Of these bonds, $5,107,500 were pledged with the Secretary of the Treasury under the provisions of loans received from the United States under Section 210 of the Transportation Act, and the balance of $446,500 were held in the Company's Treasury at the close of the year.

During the year $6,420,000 Refunding Mortgage Four Per Cent. (4%) Gold Bonds, due 1959, were delivered to the Company by the Trustee of the Refunding Mortgage, under the provisions of said mortgage, and were pledged under the Company's First and Consolidated Mortgage, as therein provided.

Under Equipment Trust Agreement, Series "W," Philadelphia Plan, referred to in 1923 Annual Report, there was issued and delivered during 1924 $1,620,000 principal amount of 6% Equipment Trust Certificates payable in twenty-seven semi-annual installments of $60,000 each on the 15th day of June and the 15th day of December in each year, commencing June 15 1924 and ending June 15 1937.

Since the close of the year Equipment Trust Agreement, Series "X," Philadelphia Plan, dated January 1 1925, has been entered into with Bankers Trust Company, as Trustee, and $3,390,000 principal amount of 5% Equipment Trust Certificates were issued and delivered thereunder on January 26 1925. Said certificates are payable in thirty semi-annual installments of $113,000 each, maturing July 1 and January 1 in each year, beginning July 1 1925 and ending January 1 1940. The equipment to be acquired under this Trust is hereinafter enumerated.

Equipment Trust Certificates aggregating $1,755,000 matured during the year and were taken up; $12,000 were purchased during the year prior to maturity.

EQUIPMENT.

Of the equipment reported in last year's report as contracted for and undelivered, the following was received and put in service during the year:

8 new all steel combination mail and baggage cars,
2 new all steel dining cars,
1 new all steel business car,
25 new steel underframe caboose cars,
225 rebuilt steel underframe and upperframe, ventilated box cars,
56 rebuilt steel center sill, reinforced ends, box cars,
932 steel underframe flat cars (new except for rebuilt trucks),
241 rebuilt all steel phosphate cars,
289 rebuilt wooden flat cars,

leaving 58 rebuilt all steel phosphate cars contracted for and undelivered at the end of the year.

The following additional equipment to be acquired under Equipment Trust Series "X," dated January 1 1925, has been contracted for, to wit:

20 new Mikado type locomotives,
10 new Mountain type locomotives,
6 new all steel express cars,
6 new all steel passenger and baggage cars,
6 new all steel baggage and mail cars,
10 new steel underframe caboose cars,
2 new double power gas and electric motor cars,
80 new steel underframe caboose cars (except for rebuilt trucks),
1 rebuilt all steel business car,
1,000 rebuilt steel underframe, with steel ends, box cars.

The Company's equipment program begun in 1922, involving the purchase of new locomotives and equipment and the rebuilding of freight cars was continued in 1924. At the close of the year of a total of 19,620 Company's freight cars, 5,726 were purchased new since May 1922 and 9,575 cars have been rebuilt since that date, making a total of 15,301 cars purchased new or rebuilt since May 1922, 78% of the total number of Company's cars. The acquisition of the new and rebuilt equipment is favorably reflected in the fact that at the close of the year only 2.91% of the Company's freight cars on line were in unserviceable condition awaiting repairs.

At the close of the year only 14.4% of the Company's locomotives were awaiting repairs, 9.1% being in need of classified repairs and 5.3% requiring minor running repairs.

GENERAL REMARKS.

Business conditions in the territory served by the Seaboard Air Line Railway are generally prosperous, and continued business and agricultural activity is indicated for 1925. The development in Seaboard territory is marked. While in sections of the South the boll weevil continued to affect the cotton crop, 1924 produced the largest number of bales since 1914. The South is now profiting by the extension of diversification of crops. The production of vegetables for Eastern and Western markets by Florida, the Carolinas and other Southern States is rapidly increasing. This class of long haul tonnage presents continued opportunities to this railroad, as does the production of citrus fruits in Florida. The extensive program of highway building in the several Southern States is contributing tonnage to the railroad in hauling roadway materials and to the rapid growth and development of the rural sections. There is a steady increase in manufacture of cotton goods in the South, now the centre of this industry.

Gross revenues increased $1,135,062 74. Freight revenues increased $1,719,017 57. The number of revenue tons carried during 1924 was 15,427,627, an increase over the previous year of 432,611 tons, or 2.9%. The number of tons of revenue freight carried one mile increased 6%, there being a corresponding increase in the number of revenue tons carried one mile per mile of road.

Passenger train revenue decreased $526,142 19. The decrease in passenger train revenue was caused largely by the reduction in local passenger train mileage through discontinuing a large number of local trains non-productive in net revenues. There should be a large, steady increase in the long haul through passenger business, especially in the winter months. The tourist movement from the East and Middle West to Florida and other portions of the South is greatly increasing and will continue to increase in the recognition that no other section of the United States presents such opportunity for development and recreation.

The increase of $1,045,374 69 in operating expenses is accounted for by increased expenditures for maintenance of $1,294,479 35. Transportation expenditures decreased $342,468 49, notwithstanding substantial increase in freight traffic. The transportation ratio was 37.42%, compared with 38.89% in 1923 and 40.86% in 1922. The number of revenue tons per train mile increased 3%. Substantial savings were effected in transportation expenses through favorable fuel contracts and economies in the use of fuel.

The acquisition of new equipment and the furtherance of the Company's rebuilding program inaugurated in 1922 resulted in large reductions in equipment rents during the year. The net amount paid for equipment rents in 1924 was $412,865 06, a reduction of $1,231,683 25 as compared with 1923 and a reduction of $2,579,109 60 as compared with 1922, the year in which this Company suffered the most as a result of the under-maintenance of its equipment during Federal control.

For some time it had become apparent to the President of this railroad that the State of Florida presented unusual opportunities for development by railroad, and that the position of the Seaboard Air Line Railway in that State was not sufficiently assured to delay the extension of its lines in various directions. The Seaboard was not receiving the share of business originating in territory to which it was justly entitled and the development of Florida was retarded because of the lack of railroad facilities between the two coasts of its peninsula, long apparent to the President of the Seaboard if Florida was to attain its full measure of prosperity. Accordingly, as early as 1913, your President began investigations in respect to the construction of a cross-State railroad in Florida to connect the East and West Coasts in the public interest and to provide the Seaboard Air Line with entrance to territory revenue which it was clearly entitled to receive. It was not alone the purpose to construct a cross-State railroad, but at the same time to give through connection at Coleman on the Jacksonville-Tampa main line with Eastern and Western points.

The European War beginning in 1914 necessitated the temporary abandonment of these plans. Federal control of the railroads further deferred the undertaking, as it necessitated financing the rehabilitation of the Company's equipment, which had been grossly under-maintained during Federal control. The financing of the cross-State railroad proposed was necessarily most difficult not alone because of the fact that no new construction of moment had been inaugurated by the railroads since Federal control, but Seaboard credit had been affected during the progress of, and because of the condition of the property incident to, Federal control.

Satisfied of the necessity as early as possible of beginning the work mentioned, the Florida Western & Northern Railroad Company was incorporated and the construction of 238 miles of railroad was begun, to finance which $7,000,000 of that Conmpany's First Mortgage 7% Sinking Fund Gold Bonds, Series "A," due May 15 1934, guaranteed by Seaboard Air Line Railway Company, were issued and sold. At the date of the submission of this report the 204 miles of main line between Coleman and West Palm Beach, Florida, is in operation for both freight and passenger service, and the construction of the Gross-Callahan cut-off, approximately 13 miles, in the vicinity of Jacksonville, Florida, which will shorten the mileage and result in substantial saving of time in the movement of through passenger trains and perishable freight business, is nearing completion. The Valrico cut-off, 11 miles, will shorten the distance across the State and is now under construction.

The Florida Western & Northern Railroad Company has been leased by the Seaboard Air Line Railway Company for a period of 999 years. This new cross-State line of the Seaboard constitutes the only through line to both the East and West Coasts and Central Florida to and from the East and West, and the short line over the Seaboard's own rails from Richmond, Virginia. The construction of this new mileage will add materially to the revenues of the Seaboard Air Line Railway.

The Directors desire to express appreciation to the officers and employees of the Company for their loyal support, cooperation and efficient service.

S. DAVIES WARFIELD, *President.*

TABLE NO. 2—GENERAL BALANCE SHEET, DECEMBER 31 1924.

ASSETS.

Investments—			
Investment in Road and Equipment:			
Road		$168,702,765 94	
Equipment		40,262,270 41	
General Expenditures		572,747 24	
			$209,537,783 59
Sinking Funds			1,074 02
Deposits in Lieu of Mortgaged Property Sold			149,255 30
Miscellaneous Physical Property			863,610 27
Investments in Affiliated Companies:			
Stocks—Pledged		$3,468,956 34	
Stocks—Unpledged		257,691 23	
Bonds—Pledged		1,224,554 23	
Bonds—Unpledged		99,156 00	
Notes—Pledged		882,999 92	
Notes—Unpledged		466,403 60	
Advances		5,257,861 44	
			11,657,622 76
Other Investments:			
Stocks—Pledged		$400,026 00	
Stocks—Unpledged		85,546 82	
Bonds—Pledged		9,850 00	
Bonds—Unpledged		8,000 00	
Notes		29,386 00	
Advances		311,647 38	
			844,456 20
Total			$223,053,802 14
Current Assets—			
Cash with Treasurer	$2,084,620 07		
Cash in Transit	1,030,610 18		
		3,115,230 25	
Special Deposits—Cash with Fiscal Agencies and Trustees		855,272 08	
Loans and Bills Receivable		42,338 68	
Traffic and Car Service Balances Receivable		1,392,179 15	
Net Balances Receivable from Agents and Conductors		258,297 50	
Miscellaneous Accounts Receivable:			
Individuals and Companies	$1,486,599 91		
United States Government	259,929 73		
Other Companies for Claims	88,815 76		
		1,835,345 40	
Material and Supplies		4,322,994 92	
Interest and Dividends Receivable		53,691 72	
Rents Receivable		5,617 00	
Other Current Assets		490,366 47	
Total			12,371,333 17
Deferred Assets—			
Working Fund Advances		$49,170 24	
Other Deferred Assets		348,183 63	
Total			397,353 87
Unadjusted Debits—			
Rents Paid in Advance		x$400,500 00	
Insurance Premiums Paid in Advance		71,385 18	
Discount on Funded Debt		4,425,127 13	
Claims in Suspense		266,473 23	
Other Unadjusted Debits		1,526,745 88	
Total			6,690,231 42
Grand Total			$242,512,720 60

LIABILITIES.

Capital Stock—			
Common Capital Stock Issued	$40,041,000 00		
Less:			
Pledged as Collateral	$3,021,600 00		
In Treasury	300 00		
		$37,019,100 00	
Preferred 4-2% Capital Stock Issued	$25,000,000 00		
Less: Pledged as Collateral	1,105,900 00		
		23,894,100 00	
Preferred 6% Capital Stock Issued	$2,273,100 00		
Less:			
Pledged as Collateral	2,235,000 00		
In Treasury	800 00		
		37,300 00	
Total			$60,950,500 00
Funded Debt Unmatured—			
Equipment Obligations	$28,332,687 47		
Less:			
Pledged as Collateral	$9,302,687 47		
In Treasury	1,839,000 00		
		17,191,000 00	
Mortgage Bonds Proprietary Companies	$38,608,000 00		
Less: Pledged as Collateral	5,949,000 00		
		32,659,000 00	
S. A. L. Railway First Mortgage Bonds	$39,775,000 00		
Less: Pledged as Collateral	27,000,000 00		
		12,775,000 00	
S. A. L. Railway Refunding Mortgage Bonds	$65,181,000 00		
Less: Pledged as Collateral	45,831,000 00		
		19,350,000 00	
S. A. L. Railway Company First and Consolidated Mortgage Bonds, Ser. "A"	$54,303,000 00		
Less:			
Pledged as Collateral	$26,078,500 00		
In Treasury	457,000 00		
		27,767,500 00	
Income Bonds:			
S. A. L. Railway Adjustment Mortgage Bonds		25,000,000 00	
Miscellaneous Obligations:			
Secretary of Treasury of United States—Notes		14,957,400 00	
Director-General of Railroads, United States—Note		2,000,000 00	
Total			151,699,900 00
Non-Negotiable Debt to Affiliated Companies			1,114,110 41
Current Liabilities—			
Loans and Bills Payable		$500,000 00	
Traffic and Car Service Balances Payable		1,068,720 09	
Audited Accounts and Wages Payable:			
Audited Vouchers Unpaid	$3,903,363 48		
Wages Unpaid	1,372,886 10		
		5,276,249 58	
Miscellaneous Accounts Payable:			
Individuals and Companies	$736,003 50		
Agents Traffic Drafts	122,061 78		
Claim Authorities	64,918 72		
		922,984 00	
Interest Matured Unpaid:			
Funded Debt	$700,355 75		
Equipment Trust Obligations	12,432 89		
		712,788 64	
Dividends Matured Unpaid		9 00	
Funded Debt Matured Unpaid		26,750 00	
Unmatured Interest Accrued:			
Funded Debt	$1,842,323 67		
Equipment Trust Obligations	292,968 64		
Unfunded Debt	1,283 33		
		2,136,575 64	
Unamortized Rents Accrued		25,428 55	
Other Current Liabilities		203,007 15	
Total			10,872,512 65
Deferred Liabilities—			
Other Deferred Liabilities			517,782 58
Unadjusted Credits—			
Accrued Taxes		$674,837 06	
Accrued Depreciation—Equipment		5,771,619 16	
Reserve for Outstanding Stock of Proprietary Companies		19,426 41	
Other Unadjusted Credits		*2,049,443 06	
Total			8,515,325 69
Corporate Surplus—			
Additions to Property through Income and Surplus		$355,872 35	
Funded Debt Retired through Income and Surplus		3,938 10	
Profit and Loss—Surplus		8,482,778 82	
Total			8,842,589 27
Grand Total			$242,512,720 60

Accumulated and unpaid interest on Adjustment Mortgage (Income) Bonds amounting to $3,333,333 34 and payable out of future income, or otherwise, or at the maturity of the bonds, is not comprehended in the above balance sheet.

x Does not include any part of $400,000 rental due Florida Western & Northern Railroad Company May 14 1925.

* Includes $1,331,286 89 Operating Reserves, reported in previous years as Operating Reserves, but in accordance with Order of Inter-State Commerce Commission are now reported as Other Unadjusted Credits. This Company is liable as a Guarantor of the following Securities and Obligations:

Athens Terminal Company First Mortgage	$100,000 00
Birmingham Terminal Company First Mortgage—Seaboard proportion 1-6 of	1,940,000 00
Fruit Growers Express Company—Payments	474,204 34
Florida Western & Northern Railroad Company First Mortgage	7,000,000 00
Georgia and Alabama Terminal Company First Mortgage	1,000,000 00
Jacksonville Terminal Company First Mortgage—Seaboard proportion 1-3 of	400,000 00
Jacksonville Terminal Company First and General Mortgage—Seaboard proportion ¼ of	100,000 00
Jacksonville Terminal Company Refunding and Extension Mortgage—Seaboard proportion ¼ of	3,100,000 00
Macon Dublin & Savannah Railroad Company First Mortgage	1,529,000 00
Raleigh & Charleston Railroad Company Prior Lien and Consolidated Mortgages	550,000 00
Richmond-Washington Company Collateral Trust Mortgage—Seaboard proportion 1-6 of	10,000,000 00
Savannah & Statesboro Railway Company First Mortgage	185,000 00
Southeastern Investment Company—Note	150,000 00
Tampa & Gulf Coast Railroad Company First Mortgage	750,000 00
The Seaboard-Bay Line Company—Payments	250,000 00
The Seaboard-Bay Line Company—Notes to Secretary of Treasury of United States	3,925,000 00
Wilmington Railway Bridge Company Consolidated Mortgage—Seaboard proportion ½ of	217,000 00

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 8 1925.

COFFEE on the spot was dull and lower. At one time No. 7 Rio was 19¼c.; No. 4 Santos 22 to 22½c.; fair to good Cucuta 21 to 22c.; Honda 24¼ to 25c.; Medellin 25½ to 26c. Cost and freight offers were rather scarce. Prompt, shipment Santos Bourbon 3s at 22¾c.; 3s-4s at 21½c.; 4s-5s at 21.10c.; 6s-7s at 18c.; 7s at 19½c.; grinders 7s-8s at 16½c.; part Bourbon or flat bean 3s-5s at 20½ a 21⅝c.; 4s-6s at 21⅛c.; 6s at 20⅛c. Rain damaged not soft drink 7s-8s at 16c.; 8s at 16¼c. Rio 7s at 16.75c. a 17.15c. Futures simply collapsed here and in Brazil on enormous selling. Buyers continue to fight the market. The consumer resists. He is playing a waiting game. He is convinced that his success in this policy thus far presages further success in the future. As for sellers it was "Sawe qui peut." On the 6th inst. alone prices fell to 40 to 57 points. A report that the Sao Paulo government had bought 278,000 bags on the Santos Exchange had only a temporary effect. On the 7th inst. prices broke some 70 to 90 points on large selling. Here quotations touched the lowest of the season. It had been supposed that the market was in better technical shape. Theoretically it was but for all that the selling whether for long account or for short account or for both was large enough to send prices crashing down to new "lows." Wall St. and Brazil were supposed to be selling. There was a small rally at first but it was short lived even after a recent decline of 115 to 135 points. The drop recently is now over 150 points. Trading on the 7th was estimated at 167,000 bags and September led the decline.

World's visible supplies of coffee as of May 1 were 5,335,000 bags, a decrease of 54,000 bags for the month of April according to G. Duuring & Zoon of Rotterdam. E. Laneuville of Havre made the world's "visible" May 1 5,254,000 bags, or a decrease of 71,000 bags for April. World deliveries for 10 months to the end of April were put at 17,780,000 bags by this authority as against 18,684,000 bags in the corresponding period of a year ago. In other words the world's deliveries are nearly 1,000,000 bags smaller thus far this season. That is eloquent of the widespread opposition to high prices for coffee due as it is believed to manipulation by the Brazilian government. And despite the recent decline the price of No. 7 Rio here is still over 4 cents higher than a year ago. Meanwhile the cost and freight business even at the recent fall in prices is unusually small for this time of the year. Usually it is large at the opening of May. Now everybody is afraid to buy on a falling market. Mild coffee still competes sharply with Brazilian. Besides there is the widespread use of substitutes. Even large coffee interests have advised their use. On the other hand some think the decline is going too far. Supplies in consuming markets are believed to be small. A sharp demand it is assumed would be apt to cause a sudden and pronounced upturn in prices. Visible supplies in the U. S. are after all steadily decreasing. Not everybody will use substitutes for coffee; far from it. They want and will have the real thing. Meanwhile stocks in warehouse are only 307,582 bags, while afloats amount to 209,700 bags; total in sight 517,282 bags compared with 767,866 bags a year ago. Rio stocks have fallen to 165,000, and some declare that in the interior of Brazil they are now nearing the vanishing point. Few believe this is true. To-day coffee was irregular. After making a new "low" it rallied sharply; in fact some 35 to 75 points ending at a net rise for the day of 10 to 35 points, after estimated transactions of 171,000 bags. Cables were lower, but the technical position was what told to-day. The market acted oversold. Also a Sao Paulo dispatch said that the government would buy 1,000,000 bags of options at 40$425 or equal to 21.85c. cost and freight, New York. It was also cabled that there would probably be a general strike of coffee workmen on Monday. Rumors that the Brazilian government was selling in New York were denied. Rio was down 275 to 475 reis and Santos 150 to 1225 reis. Firm offers were at new low levels; Rio No. 7, 1640 santos; No. 4 and No. 5, 19 to 19¾c. Some cables said that the Brazilian government was holding about 220,000 bags. Final prices here show a decline for the week of 75 to 86 points.

Spot (unofficial) 18¼c.	July 14.65c.	December c13.13@13.15
May 15.80	September 13.52@13.62	March 12.60

SUGAR.—Prompt Cuban raw has been rather steadier of late with futures higher and refiners' business somewhat better. Cuban, 2½ to 2 9-16c. c. i. f. Refined, 5.50 to 5.80c. That is about 2 cents lower than a year ago. Cuban raw is about 1½c. lower than then. Wall Street has been covering freely with rains reported in the provinces of Havana and Pinar del Rio as well as elsewhere. They may greatly interfere with the grinding of cane. On the 6th inst. futures advanced 8 to 13 points. In the middle of the week Cuban and Porto Rican afloat and for early shipment was obtainable at 4.27c. c. i. f., or 2½c. cost and freight basis. The sales were 37,000 bags of Porto Rican raw sugars for the second half of May shipment at 4.27c. c. i. f., or 2½c. basis for Cubas, and 22,000 bags Porto Rican raw sugars. also for the second half May shipment, at 4.27c. c. i. f., or a 2½c. cost and freight Cuban. United Kingdom markets were noticeably depressed. There were sellers for June at 12s. 3d., and 12s. 4½d., while bids were 125, equal to 2.42c. f. o. b. Cuba. British refiners announced a reduction of 6d. A European cable reported that Czecho-Slovakian beet sugar sowings were slightly larger than a year ago. There was a decrease of 14,000 tons in meltings of sugar by United States Atlantic refiners for the week ending May 6, to 64,000 tons, but their stocks on hand increased about a like amount. Atlantic receipts in the past week were 78,696 tons, against 92,265 in the previous week, and 65,955 in 1923; meltings, 64,000 tons, against 78,000 in the previous week, 66,000 in 1924 and 72,000 in 1923; total stock, 187,227, against 172,531 a week ago, 177,225 in 1924 and 220,260 in 1923.

The receipts at Cuban ports for the week ending May 4th were 199,477 tons against 183,062 in the previous week, 95,500 in the same week last year and 105,049 in 1923; exports 92,554 tons against 115,211 in the previous week, 72,739 in 1924, and 107,801 in 1923; stocks on May 4th 1,158,245 tons against 1,051,322 a week previous; 940,715 last year, and 753,403 in 1923. Centrals grinding 174 against 181 in the previous week, 115 in 1924 and 55 in 1923. Destinations of exports were: United States, Atlantic ports 43,871 tons; New Orleans 15,677; Galveston 6,880; Chile 1,250; Canada 7,300; Europe 17,576. Havana cabled: "Rain in Oriente province." Later prices were steadier at 2 9-16c. for Cuban raws. Futures declined at first on the 7th inst. partly owing to an estimate of the Cuban crop at 5,000,000 tons. Some refiners who had been selling at 5.50c. raised their prices to 5.60c. Included in the sales of raw sugars were 2,240 tons Philiphines due May 20 at 4.33c. c.i.f. Cables reported sales of Cubas, 4,000 tons, June shipment, at 12s 4½d, c.i.f. United Kingdom; 6,000 tons, June clearance, to Holland, at 12s 6d c.i.f.; 6,000 tons, June clearance, to Holland, at 12s 6d c.i.f.; 2,000 tons San Domingos, prompt loading, 12s 4½d. British refined advanced 6d. Today prices were irregular for futures closing 2 points lower to 2 higher with transactions of 39,300 tons. Refiners bought something like 100,000 bags of Cuban and Porto Rico, the latter at 2½ cents. Refined was quoted up to 5.60 and 5.70 but this tended to check business. Today's cables reported a cargo of Cuban late June and early July shipments sold at 12s 6d. British refined was 3d lower. Continental cables said there was an anxiety to sell, in those markets. Final prices on futures show a little change for the week. May is 3 pts. lower, and prompt raws the same as about a week ago.

Spot (unofficial) 2½c.	July 2.70c.	Dec. 2.81@2.82c.
May 2.57c.	September 2.82@2.83	March 2.85c.

TEA.—At the London auction sale on May 4 Russians are supposed to have bought 1,500,000 pounds. It strengthened prices for Indian tea. Prices for Assam pekoes and orange pekoe black leaf teas were fully one American cent higher than a week ago. Of a total of 28,500 packages of Indian tea placed on the auction block some 25,000 were sold. Medium pekoes sold within the range of 1s. 4½d. and 1s. 6½d.; fine orange pekoes, 1s. 7d. to 1s. 6½d.; fine pekoes, 1s. 7d. to 2s. 4d.; medium orange pekoes, 1s. 3½d. to 1s. 8d., and fine orange pekoes at 1s. 8½d. to 2s. 4½d. In London, on May 5, higher prices ruled at an auction sale of Ceylon. Demand was good. No additional production of this quality will be available for three months. That explains the firm prices for fine pekoes, medium orange and fine orange. Of 21,000 packages offered, some 18,000 packages were sold. In London on May 6 the tone was steady and 17,800 packages of Indian teas were offered and some 17,000 packages were sold. Medium pekoes sold at 1s. 2½d. to 1s. 6½d.; fine pekoes, 1s. 7d. to 2s. 3d.; medium orange pekoes, 1s. 3d. to 1s. 8d.; fine orange pekoes, 1s. 8½d. to 2s. 6d.

LARD on the spot advanced. Though the demand was not especially good the spot prices naturally expanded to a rise in futures. Prime western early in the week was 15.85 to 15.95c.; Middle Western, 15.70 to 15.80c.; city lard, in tierces, 15⅜ to 15½c.; in tubs, 15½ to 15¾c.

Compound, car lots, in tierces, 13¼ to 13¾c.; Refined Continent, 16½c.; South America, 17½c.; Brazil, 18½c.

Futures advanced early in the week despite lower Liverpool prices. For hog, news was bullish; packers bought and shorts covered and there was a fair amount of new speculative buying. The technical position was also stronger after the recent drastic liquidation. On the 6th inst. prices advanced owing to higher English quotations, bullish hog news and covering of shorts. But a reaction later carried prices down to a point but little above the previous closing as Eastern longs and Packers sold. To-day on the spot lard was firm with a fair demand. Prime Western 16.60c.; refined, 17c: South American, 17.75c.; Brazilian, 18.75c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ... cts.	14.90	15.12	15.62	15.70	15.82	15.77
July delivery	15.45	15.45	15.92	15.97	16.02	15.97
September delivery	15.72	15.72	16.17	16.25	16.30	16.27

PORK has been in moderate demand; mess, $37; family, $35 50; fat back, $35 to $38. Beef quiet but steady; 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, $17 50; pickled tongues, $55 to $65 nominal. Cut meats steady; pickled hams, 10 to 24 lbs., 19¾ to 21¾c.; pickled bellies, clear, 6 to 12 lbs., 23c. Butter, creamery, lower grades to high scoring, 37½ to 43c. Cheese flats, 18 to 26½c. Eggs, fresh gathered, medium to extra, 28 to 33c.

OILS.—Linseed has been in rather better demand and steadier than it had been. Larger sales in some cases have been made to linoleum manufacturers and deliveries are steady to paint makers on old contracts. Boiled oil sells a little more readily. The business however is mostly for prompt delivery. There is very little buying ahead. Short car lots $1.03; tanks, 970; in less than car lots, $1.06. Cocoanut oil, Cochin Coast, 8¾c.; Spot in barrels, New York 10¼ to 10½c. Corn Crude tanks 14¼c. nominal; barrels spot 12c.; Edible 13c.; Olive $1.20 to $1.25. Soya bean, crude tanks 11¾c. nominal. China wool, spot N. Y. 13c. Lard prime 17½c.; Cod domestic 61 to 63c. Spirits of turpentine 97c. Rosin $8.50 to $12.50. Cotton seed oil sales today including scratches 7,800 bbls. Crude S. E. $9.50. Prices closed as follows:

May ... c.	10.80@10.90	August ... c.	11.12@11.15	October ... c.	11.07@11.10
June	10.80@11.00	September	11.36@11.38	November	10.35@10.70
July	10.99@11.00			December	10.36@10.38

PETROLEUM—Gasoline has advanced in the mid continent field. United States Motor Gasoline has been in fair demand from the Texas and Gulf Cos. At New Orleans, United States Motor was held at 12c., an advance of ¼c. For 64–66 gravity the price remained at 14¾c. The price at local refineries was 12c. to 12½c. in tank cars delivered for United States Motor in bulk and 13¼ to 13½c. in tank cars delivered to the trade. Steel barrels to garages remained at 20c. Kerosene was in rather better demand for export and 5¼c. was paid it seems for a cargo of prime white for Scandinavia. Water white was 6½c. at New Orleans and 7 to 7¼c. here. In tank cars to the trade the quotation was 8¼c.; tank wagon, 13c. Bunker oil showed a downward tendency and $1 75 for grade "C" is a quotation which it is intimated is shaded now and then, Diesel, $2.30. Gas oil has been steady at 5¼ to 5½c. New Orleans for 26–28c. Gulf. Lubricants have been steady with a light demand; Penn. 600 s.r., 24½ to 25½c. nominally, at New York. New York refined export prices: Gasoline, cases, cargo lots, U. S. Navy specifications, deodorized, 29.15; bulk, per gallon, 15.00; export naptha, cargo lots, 17.75; 62-63 degrees H 19.00; 66–68 degrees 20.50; 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, 13½c. Later the Standard Oil Co. of New York met the Texas Co.'s cut of 2c. in Greater New York as well as at New England points. No change was reported in the Standard Oil Company of New Jersey's territory. The price in steel barrels, delivered to the local garages, is now 18c. a gallon. Gasoline in bulk was at 12c. for United States in motor, in tank cars at the refinery. Jobbers were doing little. Mid-Continent gasoline was firmer and United States motor 11c. At New Orleans the price is 12c. Kerosene was quiet and weaker; water white at local refiners at 6¾ to 7c.

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—		Mid-Continent—	
Under 28 Magnolia	$1.00	Below 30 deg	$1.35
31-32.9	1.55	30-32.9	1.55
39 and above	2.25	33-35.9	1.80
Below 30 Texas Co	1.35	36 and above	2.00
33-35.9	1.80	Caddo—	
42 and above	2.35	Below 32 deg	1.70
		32-34.9	1.85
		38 and above	2.05

RUBBER has risen 1 to 3¾c. to the highest prices in 5 years in an active and excited market. It was due to a sharp decrease in the supply, the result of the curtailment of output according to the plan of the British Restriction Committee, whereby the production was automatically restricted whenever the price averaged 15d. to 18d. per pound, or about 30 to 36 cents. Meantime the world's consumption steadily increased. The United States in 1925 it is estimated will use 340,000 tons out of a world's consumption of 490,000. Tire manufacturers, boot and shoe makers and druggists' sundries take the bulk. Production under restriction is 326,000 tons with 15,000 tons permitted per quarter under special allowance. Prices rise with curtailed production, and allowing for the maximum increase of 10% each quarter, production for 1925 for the restricted areas may be 233,700 tons. With the Dutch East Indies and others producing 230,000 tons, it will make 463,688 tons for 1925. As to prices the London market has set the pace. New York has simply followed suit in the rapid and stirring advance. May-June sold at 50½c. Later it fell a little below ribs. when offerings increased. Prices reacted especially on the distant deliveries. Spot and May and June alone were wanted. Offers of July at 47½c. and July-September at 46¾c. did not tempt buyers on the 7th late in the day. London on the 7th inst. was active, excited and higher by 1½d. to 1⅛d. on spot and nearby, and ⅜d. and ⅛d. on deliveries beyond June. Crepe rose 1¼d. on spot and ½d. on October-December. Standard plantation sheets were quoted as follows: Spot, 24¼d.; June, 23¼d.; July.-Sept., 21¼d.; Oct.-Dec., 19⅝d.; c. i. f. was firm; May-June, shipment, 23¾d.; July-Dec., 20⅛d.; buyers c. i. f. New York; direct shipment from Singapore. At Singapore on the 7th in an active market prices advanced ½ to ¾d. for spot and near deliveries. Prices were as follows: Spot, 22¼d.; May-June, 22d.; July-Sept., 20⅛d.; Oct.-Dec., 19⅜d. New York quotations on the 7th were: Plantations: First latex crepe, spot, 49¾ to 50¼c.; May, 49¾ to 50¼c.; June 49 to 49½c.; July-Sept., 46½c.; Oct.-Dec., 43¼; ribbed smoked sheets, spot, 50 to 50½c.; May 50 to 50½c.; June, 49¼ to 49¾c.; July, 47½c.; July-Sept., 46¾; Oct.-Dec., 43½c.

HIDES were quiet here with Laguayra 21½c.; Maracaibo, 21c.; Bucaramauga, 25c. 900 flint San Domingo sold at 18c. for heavy and 16c. for light weights. Santa Marta, 23c.; Savannilla, 22c. River Plate fell sharply with sales reported of some 50,000 at $39 or equal to 16 11-16c. Of this total the United States it is said took 22,000. City packer were quiet at 14c. for native steers and 13½c. for butt. In Chicago big packers hides were active at 13½c. for extreme light native steers and light native cows. Branded cows brought 13c. Colorado steers 13½c. and butt branded steers 14c. Independent April all weight native cows and steers 13½c., but buyers hold aloof. Calfskins were quiet. First salted Chicago city skins, 20c. Packers talk 24c. with tanners bidding 21c. Kipskins slow at 17c.; first salted Chicago city skins, 16c. Country hides 14½c. for choice extreme weights; top is 14c. bid. Buff weights 11½c. for good. All weight country 11½c. selected, delivered, though many ask 12c. for choice.

OCEAN FREIGHTS.—Sugar freights have been weak. Cargo trading has of late been quiet. Later there was a fair demand for grain and oil.

CHARTERS.—Coal, Hampton Roads to Pernambuco, at $3 90; sugar, Cuba to United Kingdom-Continent, 17s. 6d.; steamer, 1,178 tons net, prompt, round trip West Indies, at $1 25; steamer, 2,903 tons net, coal, prompt, Hampton Roads to Montreal, 90c.; steamer, 3,194 tons net, round trip United States and South America, 95c.; steamer, 2,748 tons net, sugar, June, Cuba to United Kingdom-Continent, 17s.6d.; steamer, 2,339 tons net, sugar, same, May; steamer, 1,348 tons net, sugar, fixed in London; grain, Montreal to three ports, Finland, at 21½c., 22c. and 22½c., first half June, Cuba to United Kingdom-Continent, 4,500 tons sugar, at 17s.6d.; first half June, sugar, Santo Domingo to Montreal, at 17c.; steamer, 1,107 tons net, prompt, round trip West Indies, $1 20; steamer, 4,366 tons net, May, crude oil, United States Gulf to North Hatteras, at 20c.; American tanker, 4,083 tons net, fuel oil, May, United States Gulf to Hatteras, about 23c.; American tanker, 4,044 tons net, clean, May-June, San Diego to North Hatteras, 78c.; American tanker, 5,143 tons net, same; American tanker, 5,165 tons net, same; Danish steamer, 2,625 tons net and British steamer, 3,161 tons net, grain, each with alternative option to Continent range, either one or the other for oats at 3s., Montreal to Dantzig, rate for the one allocated to voyage to Continent range, not disclosed.

COAL has been very dull and the Pittsburgh Coal Co. has shut down five more mines. Operations in that district generally are at a low stage. At the West there is little demand except for screenings. At the Northwest docks the supply is large. At Hampton Roads spot trade is slow. There is a moderate contract business in bituminous. Anthracite is more active in the domestic trade at New York at steady prices.

TOBACCO has been firm with a moderate business. There is nothing like general activity. New Java tobacco is found to be of satisfactory quality. New Porto Rico tobacco is said to be selling at high prices. New Sumatra tobacco has been in fair demand and steady. In general, the demand for tobacco has still been confined to small lots to supply immediate needs, but the outlook for business is not considered unhopeful. A petition in bankruptcy, filed in Federal Court to-day against the American Sumatra Tobacco Co., seeks the appointment of a receiver, declaring the $17,000,000 firm insolvent.

COPPER has been quiet and rather weak at 13.50c. for export f. a. s. New York. Producers quoted 13⅝c. delivered in the Valley but buyers shied at this price. Germany has bought to some extent with some sales also to England, France and Italy. But such as it was the German demand was the most noticeable. There was no semblance of activity. London prices have latterly shown somewhat of a downward tendency. On the 7th standard copper fell 2s. 6d. at London to £59 17s. for spot and £60 17s. 6d. for futures. The sales were 200 tons of spot and 1,300 tons of futures. Spot electrolytic was unchanged at £63 10s.; futures fell 5s. to £63 15s.

TIN has dropped sharply, spot selling down 2 cents, to 54c. At that price a good business was reported in Straits tin. Futures sold at 43 to 43¼c. Welsh tin plate was dull. That was considered the secret of the weakness in pig tin. Yet on the 6th inst. London prices advanced £1 10s., to £242 15s. for standard on the spot and 15s. on futures, reaching £244 15s. Straits spot rose £1 to £248, 5s. Eastern c.i.f. London advanced £2, to £248 5s., with sales of 250 tons. It was considered a rather curious situation, New York weak and London rising.

LEAD has been in fair demand with prices latterly 7.45 to 7.50c. at East St. Louis with 7.80c. obtained at New York, and some asking 7.85c. On this level the tone has latterly been called steadier. The American Co. was still quoted 7.75c. despite some decline in London. In London, spot lead fell on the 6th inst. 75s. 6d., touching £32 2s. 6d.; futures dropped 10s. to £31 10s. with tubes of 300 tons on the spot and 1,100 tons of futures.

ZINC has at times been rather firmer of late at 6.95 to 6.97½c. at East St. Louis, though in some cases 6.92½c. was accepted with larger sales than recently. Exporters bought 6.90c. Bears special sold at 7.10c. London advanced on the 6th inst. 2s 6d to £34, 6s 3d on the spot; futures rose 1s 3d to £33, 3s 9d. Later 350 tons on spot and 700 tons of futures.

PIG IRON has been dull and more or less depressed. Eastern Pennsylvania was quoted at $20 to $21 and Buffalo at $19 to $20. Buyers hold off fearing they may be found to have bought on a falling market. Meanwhile the output decreases. In April 25 blast furnaces stopped and the output in April was only 3,258,958 tons, against 3,564,247 in March; that is, 108,632 tons daily in April, against 114,975 daily in March. It is insisted that $20 was recently accepted for No. 2 ex-Eastern Pennsylvania, waiving the differential. There is an inquiry from Philadelphia, it is said, for 4,000 tons. From other parts of Pennsylvania there is a demand for small lots. Massachusetts wants, it seems, 5,000 tons for the third quarter, and New York some low phosphorous iron. But taking the trade as a whole, the times are quiet. Many are watching for a turn in the tide, but there are as yet no signs of its approach.

STEEL shows no signs of emerging from the prolonged dulness and there are the familiar and persistent reports of reduced quotations here and there to facilitate business. The falling off in the pig iron output in April is considered significant of the sluggishness of the times. It presaged, it was believed, a somewhat similar statement as to the production of steel ingots, and this turned out to be correct. The American Iron & Steel Institute reported a decrease of 14½% from the production of March, which is a sharp drop. Two important lines of steel consumption show a decline. Oil well drilling is much less active, and there is a less demand for oil country goods. Some of the freight car shops have been letting men go. Meanwhile, it is said that in eastern Pennsylvania bars, plates and shapes have sold in some cases at as low as 1.90c. with plates especially depressed among these three. But sheets have dropped $2 per ton both in the East and West, it is stated. There has been an effort at times to put bars, plates and shapes up to 2.10c., but there is noticeable skepticism as to the feasibility of such a move at this time.

WOOL has been dull and declining. The fact that 70% of the recent offering at the Australian sales had been withdrawn had a bad look; also the fact that Adelaide, Australia, cabled on May 2 that the wool sales fixed for May 8 had been cancelled owing to the falling prices and a generally unsettled condition of the market. It means, of course, that the woolen goods industry is still depressed. Consumers balk at high prices for clothing still nearly or quite double, the pre-war level, nearly 7 years after the ending of the war. Week by week prices fall. Some South American spot wools have sold at low prices, even at 2 cents or more below cost, it is said. Buying at country points seems to have ceased. Forty cents has been paid, it seems, and that was top. In Liverpool on May 1 at the local wool sales 3,047 bales of River Plate and 2,409 bales of Peruvian wool were offered, but buyers bought little and prices were unsettled. Some think the pendulum has swung too far on the decline in prices. But the consumer is grim and is not at all interested in theorizing. Mohair is slow. The Kerrville accumulation is reported sold at 55c. and 70c., respectively, for grown and kid hair. The rail and water shipments of wool from Boston from Jan. 1 1925 to April 30 1925, inclusive, were 54,297,000 lbs., against 68,636,000 lbs. for the same period last year. The receipts from Jan. 1 1925 to April 30 1925, inclusive, were 109,372,500 lbs., against 116,842,000 lbs. for the same period last year. Boston nominal prices:

Ohio and Pennsylvania fleeces: Delaine, unwashed, 48 to 50c.; ½-blood combing, 49 to 50c.; ⅜-blood combing, 47 to 48c.; fine unwashed, 45 to 56c. Michigan and New York fleeces: Delaine unwashed, 47 to 48c.; ½-blood combing, 47 to 48c.; ⅜-blood combing, 47c.; ¼-blood combing, 46 to 47c.; fine unwashed, 44 to 45c. Wisconsin, Missouri and average New England: Half-blood, 47c.; ⅜-blood, 46 to 47c.; ¼-blood, 45 to 46c. Scoured basis: Texas, fine 12-months, selected, $1 25; fine 8-months, $1 12 to $1 15. California, northern, $1 20@$1 23; middle country, $1 10 to $1 12; southern, $1 05 to $1 07. Oregon, eastern, No. 1 staple, $1 20 to $1 22; fine and fine medium combing, $1 15 to $1 20; eastern clothing, $1 00 to $1 05; valley No. 1, $1 05 to $1 10. Territory—Montana and similar: Fine staple choice, $1 23 to $1 25; ½-blood combing, $1 10 to $1 12; ⅜-blood combing, 90 to 95c.; ¼-blood combing, 85 to 87c. Pulled: Delaine, $1 25 to $1 28; AA, $1 20 to $1 25; a supers, $1 05 to $1 10. Mohair: Best combing, 80 to 85c.; best carding, 70 to 75c.

London cabled that a news agency dispatch from Melbourne said that Australian wool interests fearing a sharp fall of prices were considering whether the May sales shall not be canceled or sharply curtailed. The industry is in bad shape. More than 50,000 bales have already, it is said, been withdrawn from the May sales and that the quantity awaiting disposal exceeds 350,000 bales. Brisbane, Australia, cabled May 6: The local wool sales have been abandoned, it was announced to-day, because of the collapse of prices in the English wool market. In London on May 5 prices fell 15 to 25% from previous sales. Some 11,069 bales were sold, as follows:

New South Wales, 804 bales; greasy merinos, 16 to 33½d. Victoria, 966 bales; scoured crossbreds, 17 to 34d.; greasy merinos, 15 to 27½d.; greasy crossbreds, 10½ to 12d. South Australia, 149 bales; greasy merinos, 14 to 25½d.; greasy crossbreds, 13 to 19½d. New Zealand, 4,610 bales; scoured merinos, 20 to 43d.; scoured crossbreds, 16 to 32d.; greasy merinos, 9½ to 16½d. Cape Colony, 880 bales; scoured merinos, 31 to 47d.; greasy merinos, 10 to 19½d.; greasy crossbreds, 8½ to 13d.; Falkland Islands, 3,497 bales; greasy merinos, 12 to 22½d.; greasy crossbreds, 8 to 18d.

In London on May 6, 9,178 bales were sold at falling prices, as follows:

New South Wales, 988 bales: Scoured crossbreds, 15 to 28½d.; greasy merinos, 12 to 28d.; greasy crossbreds, 8 to 10d. Queensland, 118 bales: scoured merinos, 35 to 38½d.; scoured crossbreds, 25 to 30½d. Victoria, 1,186 bales: scoured merinos, 32 to 38½d.; scoured crossbreds, 20 to 25½d.; greasy merinos, 12 to 29d.; greasy crossbreds, 8½ to 20½d. South Australia, 70 bales: greasy crossbreds, 9 to 19c. West Australia, 772 bales: greasy merinos, 11½ to 28d.; greasy crossbreds, 7 to 20½d. Tasmania, 127 bales: greasy crossbreds, 16½ to 22d. New Zealand, 5,787 bales: scoured merinos, 20 to 44½d.; scoured crossbreds, 15 to 32d.; greasy merinos, 13½ to 29½d.; greasy crossbreds, 8 to 19d. Falkland Islands, 138 bales: greasy crossbreds, 14 to 17d.

In London on May 7 the wool trade decided to end the present series of Colonial wool auctions on Thursday May 14, curtailing the series to five selling days and the quantity to be offered by 45,000 bales; originally, 135,000 bales was catalogued. At the sale on the 7th prices were unsettled and the withdrawals were heavy. The market therefore was still unsatisfactory. The withdrawals were particularly large of crossbreds, which have fallen in 45 days some 25 to 30%. Bradford's trade came to a halt. Wool in 4 months has fallen 40%. In London on May 7, 11,496 bales were sold at steadily declining prices. Prices were as follows:

New South Wales, 1,453 bales: scoured merinos, no sales; scoured crossbreds, 20 to 32d.; greasy merinos, 15 to 30d.; greasy crossbreds, 9 to 22d. Queensland, 2,027 bales: scoured merinos, 32 to 59d.; greasy merinos, 16 to 28d.; greasy crossbreds, 8¼ to 23d. Victoria, 950 bales: scoured merinos, 29 to 42d.; scoured crossbreds, 12½ to 37d. South Australia, 921 bales: scoured merinos, 26 to 46d.; scoured crossbreds, 18 to 25d.; greasy merinos, 15 to 26½d.; greasy crossbreds, 10 to 16d. West Australia, 1,381 bales: greasy merinos, 14 to 28d.; greasy crossbreds, 12 to 21d. Tasmania, 316 bales: greasy merinos, 20 to 30d. New Zealand, 2,385 bales: scoured merinos, 26 to 44½d.; scoured crossbreds, 15½ to 34½d.; greasy merinos, 12½ to 28d.; greasy crossbreds, 8 to 18½d. Cape Colony, 1,083 bales: scoured merinos, 30 to 45d.; scoured crossbreds, 28 to 38d.; greasy merinos, 11½ to 22d.; greasy crossbreds, 8½ to 19½d. Falkland Islands, 980 bales: greasy crossbreds, 10 to 18d.

Sir Arthur Goldfinch, Director of War Materials during the World War, and an authority on wools, was quoted by the London "Daily Mail" as declaring that the wool surplus is very small compared with the average consumption but that, owing to the surplus, something like a panic is now occurring. The Melbourne correspondent of the "Daily Telegraph" reports that a council of Australian wool brokers unanimously resolved that it was desirable to suspend all wool sales throughout Australia until July 1, and it was actually decided that there should be no sales in Australia for a week. Albury, New South Wales, cabled that the New South Wales wool sales had been postponed, owing to the unsatisfactory London market. Brisbane, Australia, cabled, May 6, that the local wool sales had been abandoned because of the collapse of prices in the English market. In Boston some expect the London sales to be discontinued, owing to the dulness of trade and the downward inclination of prices.

COTTON.

Friday Night, May 8 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 45,115 bales, against 64,025 bales last week and 50,632 bales the previous week, making the total receipts since Aug. 1 1924 8,812,735 bales, against 6,268,909 bales for the same period of 1923-24, showing an increase since Aug. 1 1924 of 2,543,826 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,025	2,032	3,224	2,712	737	1,004	10,734
Houston	----	441	----	----	8,931	----	9,372
New Orleans	1,301	2,620	2,472	2,282	1,415	857	10,947
Mobile	116	61	----	108	211	20	516
Pensacola	----	----	----	----	----	235	235
Jacksonville	----	----	----	----	----	203	203
Savannah	581	1,160	820	749	388	158	3,856
Charleston	262	15	711	300	1,566	402	3,256
Wilmington	----	61	44	33	38	37	213
Norfolk	1,010	493	1,280	970	140	1,199	5,092
Baltimore	----	----	----	----	----	691	691
Totals this week	4,295	6,883	8,551	7,154	13,426	4,806	45,115

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 8.	1924-25.		1923-24.		*Stock.*	
	This Week.	*Since Aug 1 1924.*	*This Week.*	*Since Aug 1 1923.*	1925.	1924.
Galveston	10,734	3,567,276	8,337	2,775,505	197,167	104,963
Texas City	----	62,126	------	18,606	1,134	19
Houston	9,372	1,722,563	476	1,031,666	------	------
Port Arthur, &c.	----	------	------	------	------	------
New Orleans	10,947	1,836,237	19,894	1,222,226	167,708	114,095
Gulfport	----	------	------	------	------	------
Mobile	516	146,513	3,829	59,236	2,413	4,285
Pensacola	235	10,447	------	11,477	------	------
Jacksonville	203	3,550	------	3,875	421	2,533
Savannah	3,856	613,194	6,261	376,581	23,820	37,054
Brunswick	----	539	------	880	130	37
Charleston	3,256	252,082	1,198	181,396	15,147	23,003
Georgetown	----	------	------	------	------	------
Wilmington	213	133,132	469	119,439	25,601	10,114
Norfolk	5,092	375,887	2,162	396,211	65,888	54,313
N'port News, &c.	----	------	------	------	------	------
New York	----	22,190	------	9,182	177,073	75,482
Boston	----	35,083	1,465	36,370	1,799	6,463
Baltimore	691	30,871	181	24,935	1,216	1,488
Philadelphia	----	1,045	------	1,324	3,489	3,788
Totals	45,115	8,812,735	44,272	6,268,909	683,006	437,637

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.	1919-20.
Galveston	10,734	8,337	8,150	28,261	69,203	11,299
Houston	9,372	476	3,551	1,332	2,234	2,536
New Orleans	10,947	19,894	9,427	26,486	23,247	22,987
Mobile	516	3,829	2,245	2,762	2,012	869
Savannah	3,856	6,261	5,544	13,918	22,935	11,278
Brunswick	------	------	108	400	------	500
Charleston, &c	3,256	1,198	4,254	8,148	5,747	616
Wilmington	213	469	134	2,624	3,072	386
Norfolk	5,092	2,162	791	10,024	7,402	2,002
N'port N., &c	------	------	------	------	27	38
All others	1,129	1,646	1,128	30,058	2,162	1,702
Tot. this week	45,115	44,272	35,332	124,013	138,041	54,213
Since Aug. 1	8,812,735	6,268,909	5,429,875	5,277,984	5,496,245	6,425,498

The exports for the week ending this evening reach a total of 48,206 bales, of which 11,794 were to Great Britain, 4,110 to France, 8,877 to Germany, 8,634 to Italy, 8,350 to Russia, 3,030 to Japan and China and 3,411 to other destinations. In the corresponding week last year total exports were 41,664 bales. For the season to date aggregate exports have been 7,372,769 bales, against 4,960,218 bales in the same period of the previous season. Below are the exports for the week:

Week Ended May 8 1925. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	----	----	3,656	7,459	----	3,030	1,492	15,637
Houston	5,465	3,466	----	----	----	----	----	8,931
New Orleans	----	----	2,545	----	8,350	----	769	11,664
Mobile	710	300	701	----	----	----	300	2,011
Pensacola	----	235	----	----	----	----	----	235
Savannah	537	----	----	----	----	----	----	537
Charleston	3,805	----	----	----	----	----	----	3,805
Norfolk	----	----	1,475	----	----	----	50	1,525
New York	1,255	109	500	1,175	----	----	800	3,839
Boston	22	----	----	----	----	----	----	22
Total	11,794	4,110	8,877	8,634	8,350	3,030	3,411	48,206
Total 1924	5,057	3,412	14,594	----	1,200	6,367	11,034	41,664
Total 1923	2,790	1,522	18,680	8,385	----	14,505	5,387	51,269

From Aug. 1 1924 to May 8 1925. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	732,080	396,840	557,131	254,885	22,250	330,102	391,687	2,684,975
Houston	538,553	315,895	403,899	142,751	46,800	94,831	139,934	1,682,663
Texas City	8,760	----	8,034	----	----	----	----	16,794
New Orleans	462,339	79,745	206,754	157,995	89,786	123,839	109,431	1,229,889
Mobile	41,720	800	34,733	415	----	----	1,818	79,486
Jacksonville	1,456	----	51	----	----	----	60	1,567
Pensacola	6,588	825	1,145	----	----	----	325	8,883
Savannah	194,507	8,731	214,433	5,920	----	24,600	10,529	458,720
Charleston	93,217	216	72,606	----	----	28,900	15,827	210,766
Wilmington	32,866	----	42,347	16,350	----	----	----	91,563
Norfolk	111,483	435	98,979	----	----	4,000	2,300	217,197
New York	143,153	36,231	97,862	45,467	----	16,501	57,443	396,657
Boston	5,677	----	165	100	----	----	5,641	11,583
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	2,438,843	841,170	1738573	624,016	158,836	835,033	736,298	7,372,769
Total 1923-24	1,568,961	355,861	1133265	459,856	49,359	560,273	532,643	4,960,218
Total 1922-23	1,235,551	562,027	825,798	438,655	290	551,498	529,811	4,143,630

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of March the exports to the Dominion the present season have been 21,242 bales. In the corresponding month of the preceding season the exports were 12,664 bales. For the eight months ending Mar. 31 1925 there were 153,775 bales exported, as against 116,954 bales for the corresponding six months of 1923-24.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

May 8 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont'nt.*	*Coastwise.*	*Total.*	
Galveston	6,891	8,200	5,800	10,000	4,500	35,391	161,776
New Orleans	4,319	3,984	7,798	21,916	721	38,738	128,970
Savannah	2,500	----	3,500	----	300	6,300	17,520
Charleston	----	----	----	----	289	289	14,858
Mobile	108	500	----	----	----	608	1,805
Norfolk	----	----	----	----	----	----	65,888
Other ports*	3,500	1,000	1,500	3,000	500	9,500	201,363
Total 1925	17,318	13,684	18,598	34,916	6,310	90,826	592,180
Total 1924	24,421	10,538	22,640	23,887	3,457	83,943	353,694
Total 1923	8,698	4,207	6,592	8,122	9,275	36,894	371,484

* Estimated.

Speculation in cotton for future delivery for a time was quite active on the liquidation of long accounts and a good deal of selling for the short side by Wall Street, local and other interests. Prices have broken some 160 points from the recent high. Back of all this was more favorable crop advices. These were due largely to very beneficial rains in parts of Texas, including the southwestern and western sections. Considerable rain has also fallen in the northeastern, northern and northwestern parts of that State. Also, there has been some in the central section, though evidently not enough. In the main, however, the trend of the crop news from west of the Mississippi River has been favorable, even if the temperatures most of the time have been lower than could be desired at this time of the year. Moreover, it was disappointing to the friends of the market to find that nothing of a bullish nature counted. For instance, the weekly Government report on Wednesday had not a few features of an unfavorable kind. Progress over most of the belt was poor to fair at best. The plant needed higher temperatures for germination and growth. Still, this fell flat. On Wednesday itself there was a break from the early high of some 55 to 60 points, both here and in New Orleans. In fact, New Orleans showed more weakness than New York. Cotton disregarded a sharp advance in the stock market that day, which advanced, indeed, for the fifth consecutive day. Also, it ignored a very sharp rise in grain. The trouble was that trade was dull in cotton goods in Worth Street, Fall River and Manchester. There was some talk of curtailment in the yarn mills of the South as imminent, unless there should be a marked improvement in business. Furthermore it was stated that Fall River mills were running on an average of only about 50%, whereas a couple of months back they were supposed to be operating at 70%. Some of the mills in Fall River are running only two to three days a week. And there was depression in the wool trade that was not without some effect in the cotton trade. Since January the decline in the price of wool has been some 15 to 30%. Some 70% of the offerings in a series of sales have been withdrawn. On the 6th inst. it was announced that the Brisbane auction sales of wool had been canceled. Some believed that the London sales, which began on the 5th inst., would be suspended because of the pronounced depression in the wool and woolen business. American woolen stock on the 6th inst. declined some 4¼ points at the Stock Exchange. This did not escape observation and was remarked as an unfavorable factor. Moreover, for some time past the general trend of commodity prices at home and abroad has been back towards the pre-war basis. Only labor costs have kept up the prices of many commodities. Not long ago Lowell cotton manufacturers were discussing the feasibility of lowering wages. Nothing has come of it as yet.

Meanwhile, the exports of raw cotton in this country have recently been falling off. They still make a good showing, but the pace is slower. It is noted that the quantity on shipboard at such ports as New Orleans and Galveston has latterly fallen below the total for the corresponding dates last year. That was something new. And the spot markets at the South on the whole have shown less activity. At times there has been very heavy selling here of July, not only by home interests, but also for Liverpool account. Liverpool has been selling in reversing straddles at the narrowest differences seen here thus far this year. But there were other interests selling July. They were supposd to be American and Japanese concerns. One theory was that they were selling out July because of the slowness of the sale of the New York stock. The certificated supply here is some 160,000 bales and about 100,000 bales of it have been inspected by Government officials and only about 2,000 of it pronounced less than ⅞ of an inch, the legal length of staple. Still it does not sell. It is supposed that for this reason some have been selling out July. Whatever the reasan, the fact is indisputable that July has at times lagged rather conspicuously behind the rest of the list. Finally, the general sentiment in the cotton trade is bearish. It is believed that the cotton crop got a good start east of the Mississippi and also in some sections of the central belt, and if Texas and Oklahoma for a time labored under the disadvantages of a prolonged drought and a late start, this drawback has been largely overcome by the breaking of the drought in both States. So that the prospects in most sections of the Southwest are now considered promising. In any case there has been a steady stream of selling. At times much of it has come from Wall Street. As to the local element, they are almost unanimously bearish.

On the other hand, there are not wanting those who think the decline has gone too far. They believe too much has been assumed as to the final outcome of the crop. They think the first week of May is entirely too early to jump at conclusions as to whether the crop is going to be a large one or a small one. May, and especially June, are apt to be deceptive. The real test comes, as everybody at all familiar with cotton culture knows, in July and August. And many doubt very seriously whether the South will have the extraordinary good fortune with the weevil that it had last year. The acreage is undoubtedly the largest on record. It is still estimated at anywhere from 43,000,000 to 44,000,000 acres. But proverbially it is one thing to plant and another thing to reap. At the present time the temperatures over very much of the belt are too low. It is true that this can easily be corrected and in the ordinary course of nature soon will be. But there has been some slight damage, at least, by frost in various parts of the belt and what the vast cotton region of the South now needs is seasonable temperatures. The weekly Government report on the 6th inst. made it plain enough that these have not recently prevailed. The map has shown day after day temperatures here and there throughout the belt down in the 30s and 40s. Of course this is not growing weather. Even maximum temperatures have often been too low. As the year advances naturally weather conditions will become more favorable. Meanwhile the trade keeps on buying. The May delivery has gone to a premium of eight points over July, after selling recently at 36 points under July. This has happened in spite of May notices for some 125,000 bales. And it is believed that ultimately there will be a good market for the New York stock.

It is in strong hands. And at the same time it is said there is a larger short interest in spot cotton for May shipment. Certainly May has been conspicuously firm at times, when other months were quite as noticeably depressed.

On Thursday there was a decline of some 40 to 50 points, owing to good rains in Texas and considerable selling by Liverpool, Chicago, Wall Street and the Southwest. Liverpool showed decided weakness, falling some 65 to 75 American points, although the spot sales there on that day as well as to-day were 10,000 bales. But there was a disposition to sell in the English market on the reports of beneficial rains in various parts of the belt. Moreover, there was some heavy American selling there. Manchester reports were of dull trade and more or less weak prices. Before the close there was a rally, however, here, owing to covering of shorts. The tendency has been to overcrowd the short side. May delivery showed a certain relative strength and went to a premium over July of 10 points, whereas at one time only a week or so ago it was at a discount of 36 points under July. Japanese interests, it was again said, will ship out about 15,000 bales from the New York stock. To-day there was a firmer tone in much of the trading. It was said to be too cold and wet in the Southwest. The Trinity River has been out of its banks for two days. The Weather Bureau issued a flood warning for parts of Texas. Big Southern mills are inquiring about the New York stock. Southern stocks are rapidly disappearing. It is believed that the mills at the South will have to turn to New York and New Orleans for cotton. Little Rock reported heavy price fixing. Spot markets have been resisting the decline in futures. The strength of the spot situation is considered the most encouraging feature. Moreover, the persistent cold weather at the South made some of the shorts uneasy. And the trade bought July quite freely. It has had orders in the market daily to buy on the scale down. On the other hand, Texas had beneficial rains in the central, western and southwestern sections, not to mention the northwestern and northeastern. The precipitation in the central section of that State amounted to ¼ to 1¼ inches. It was needed. May notices amounted to 5,000 bales to-day and May for a time was inclined to lag behind other months. Later it rallied. Worth Street was dull and weak. Fall River's sales of print cloths for the week amounted to only 40,000 pieces. The great mass of operators in cotton as well as the purely mercantile element plainly leans to the idea that the chances favor a big crop and lower prices this year. Later on to-day much of the advance was lost, and in fact May closed at about 4 points lower for the day. For the week the decline has been 104 to 118 points. Spot cotton closed at 23.35c, a decline for the day of 10 points, with a loss for the week of 105 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 2 to May 8—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	24.15	23.95	23.85	23.55	23.40	23.35

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, 25 pts. dec	Barely steady	----	----	----
Monday	Quiet, 20 pts. dec	Barely steady	----	111,200	111,200
Tuesday	Quiet, 10 pts. dec	Barely steady	----	2,000	2,000
Wednesday	Quiet, 30 pts. dec	Easy	----	300	300
Thursday	Quiet, 15 pts. dec	Steady	----	3,000	3,000
Friday	Quiet, 5 pts. dec	Barely steady	----	----	----
Total			----	116,500	116,500

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 2.	Monday, May 4.	Tuesday, May 5.	Wednesday, May 6.	Thursday, May 7.	Friday, May 8.
May—						
Range	23.90-24.24	23.64-23.77	23.52-23.62	23.25-23.73	22.87-23.33	22.96-23.34
Closing	23.91 —	23.67-23.70	23.59-23.60	23.25-23.30	23.12 —	23.08 —
June—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	23.96 —	23.73 —	23.60 —	23.24 —	23.05 —	23.08 —
July—						
Range	23.98-24.36	23.73-23.90	23.60-23.75	23.23-23.80	22.78-23.23	23.00-23.28
Closing	24.02-24.04	23.80 —	23.62-23.64	23.23-23.28	23.04-23.06	23.08-23.09
August—						
Range	— — —	— — —	23.50-23.50	23.40-23.60	23.00-23.00	23.05-23.05
Closing	23.90 —	23.65 —	23.52 —	23.17 —	23.00 —	23.00 —
Sept.—						
Range	24.20-24.20	— — —	23.50-23.55	— — —	— — —	— — —
Closing	23.86 —	23.56 —	23.48 —	23.17 —	22.95 —	22.97 —
October—						
Range	23.67-24.01	23.37-23.56	23.18-23.37	22.90-23.43	23.53-22.91	22.69-22.95
Closing	23.68-23.70	23.38-23.40	23.26-23.29	22.95-22.99	22.75-22.77	22.77-22.80
Nov.—						
Range	— — —	— — —	23.35-23.35	— — —	— — —	— — —
Closing	23.78 —	23.49 —	23.37 —	23.05 —	22.85 —	22.86 —
Dec.— W						
Range	23.88-24.15	23.59-23.75	23.42-23.58	23.15-23.62	22.76-23.13	22.91-23.14
Closing	23.88-23.90	23.60-23.61	23.48-23.50	23.15-23.20	22.95-22.98	22.96-22.98
January—						
Range	23.55-23.82	23.23-23.45	23.05-23.20	22.83-23.28	22.40-22.78	22.55-22.78
Closing	23.56 —	23.23-23.27	23.11-23.12	22.83-22.84	22.52-22.53	22.60-22.62
February—						
Range	— — —	— — —	— — —	— — —	— — —	22.69-22.69
Closing	23.65 —	23.33 —	23.21 —	22.93 —	22.66 —	22.73 —
March—						
Range	— — —	23.43-23.61	23.24-23.40	23.03-23.49	22.59-22.94	22.80-22.93
Closing	23.74 —	23.44 —	23.32 —	23.03 —	22.80 —	22.86 —
April—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	— — —	— — —	— — —	— — —	— — —	— — —

Range of future prices at New York for week ending May 8 1925 and since trading began on each option.

Option for—	Range for Week.		Range Since Beginning of Option.	
May 1925	22.87 May 7	24.24 May 4	21.72 Sept. 16 1924	29.16 July 28 1924
June 1925	------	------	22.55 Sept. 11 1924	25.55 Oct. 2 1924
July 1925	22.78 May 7	24.36 May 4	21.40 Sept. 16 1924	27.50 Aug. 6 1924
Aug. 1925	23.00 May 7	23.60 May 6	22.45 Oct. 24 1924	25.78 Mar. 4 1925
Sept. 1925	23.50 May 5	24.20 May 2	21.80 Oct. 15 1924	25.68 Mar. 3 1925
Oct. 1925	22.69 May 8	24.01 May 2	21.50 Nov. 1 1924	25.71 Mar. 3 1925
Nov. 1925	23.35 May 5	23.35 May 5	23.35 May 5 1925	24.40 Dec. 27 1924
Dec. 1925	22.76 May 7	24.15 May 2	22.76 May 7 1925	25.72 Mar. 3 1925
Jan. 1926	22.40 May 7	23.82 May 2	22.40 May 7 1925	25.45 Mar. 3 1925
Feb. 1926	22.69 May 8	22.69 May 8	22.69 May 8 1925	24.53 Mar. 26 1925
Mar. 1926	22.59 May 7	23.61 May 4	22.59 May 7 1925	25.05 Apr. 20 1925
April 1926	------	------	------	------

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 8—	1925.	1924.	1923.	1922.
Stock at Liverpool bales	878,000	565,000	649,000	903,000
Stock at London	3,000	------	1,000	------
Stock at Manchester	128,000	86,000	59,000	59,000
Total Great Britain	1 009,000	651,000	709,000	962,000
Stock at Hamburg	------	2,000	------	35,000
Stock at Bremen	277,000	128,000	93,000	310,000
Stock at Havre	20 ,000	115,000	102,000	153,000
Stock at Rotterdam	15 000	16,000	10,000	6,000
Stock at Barcelona	102,000	63,000	104,000	84,000
Stock at Genoa	66,000	43,000	20,000	26,000
Stock at Antwerp	3,000	2,000	2,000	2,000
Stock at Ghent	12,000	12,000	10,000	10,000
Total Continental stocks	684,000	381,000	341,000	626,000
Total European stocks	1,69 ,000	1,032,000	1,050,000	1,588,000
India cotton afloat for Europe	146,000	161,000	103,000	102,000
American cotton afloat for Europe	54,000	252,000	125,000	325,000
Egypt, Brazil, &c., afloat for Europe	105,000	57,000	66,000	63,000
Stock in Alexandria, Egypt	133,000	156,000	229,000	290,000
Stock in Bombay, India	916,000	908,000	749,000	1,184,000
Stock in U. S. ports	683,006	437,637	408,378	890,414
Stock in U. S. interior towns	469,707	420,213	540,812	898,218
U. S. exports to-day	------	1,200	------	27,360
Total visible supply	4,3 9,713	3,425,050	3,271,196	5,367,992
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	675,000	302,000	332,000	516,000
Manchester stock	111,000	71,000	37,000	42,000
Continental stock	592,000	263,000	270,000	543,000
American afloat for Europe	254,000	252,000	125,000	325,000
U. S. port stocks	683,006	437,637	408,378	890,414
U. S. interior stocks	469,707	420,213	540,812	898,218
U. S. exports to-day	------	1,200	------	27,360
Total American	2,784,713	1,747,050	1,713,190	3,241,992
East Indian, Brazil, &c.—				
Liverpool stock	203,000	263,000	317,000	387,000
London stock	3,000	------	1,000	17,000
Manchester stock	17,000	15,000	22,000	83,000
Continental stock	92,000	118,000	71,000	102,000
India afloat for Europe	146,000	161,000	103,000	63,000
Egypt, Brazil, &c., afloat	105,000	57,000	66,000	290,000
Stock in Alexandria, Egypt	1 3,000	156,000	229,000	1,184,000
Stock in Bombay, iaInd	16,000	908,000	749,000	981,000
Total East India, &c	1,615,000	1,678,000	1,558,000	2,126,000
Total American	2,784,713	1,747,050	1,713,190	3,241,922
Total visible supply	4,3 9,713	3,425,050	3,271,190	5,367,922
Middling uplands, Liverpool	1 .62d.	17.37d.	14.08d.	11.58d.
Middling uplands, New York	23. 5c.	31.70c.	25.30c.	20.15c.
Egypt, good Sakel, Liverpool	35 35d.	25.10d.	16.80d.	20.25d.
Peruvian, rough good, Liverpool	20.75d.	24.00d.	18.25d.	13.00d.
Broach, fine, Liverpool	11.40d.	14.15d.	11.50d.	16.55d.
Tinnevelly, good, Liverpool	11.80d.	15.05d.	12.65d.	11.50d.

Continental imports for past week have been 132,000 bales.

The above figures for 1925 show a decrease from last week of 233,427 bales, a gain of 1,024 920 from 1924, an increase of 1,117,597 bales from 1923, and a falling off of 953,816 bales from 1922.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to May 8 1925. Receipts. Week.	Season.	Shipments. Week.	Stocks May 8.	Movement to May 9 1924. Receipts. Week.	Season.	Shipments. Week.	Stocks May 9.
Ala., Birming'm	178	52,875	397	1,288	801	32,149	1,223	2,456
Eufaula	13	19,557	158	1,584	25	9,394	82	3,900
Montgomery	8	82,210	18	7,359	274	49,691	1,595	8,975
Selma	63	64,110	1,765	3,712	51	33,394	457	3,739
Ark., Helena	16	63,181	497	1,686	----	14,615	407	2,807
Little Rock	444	205,353	1,713	5,383	118	110,923	968	11,666
Pine Bluff	16,677	126,059	17,711	7,647	1,000	60,391	2,500	16,216
Ga., Albany	----	3,885	10	2,475	----	2,073	----	2,083
Athens	204	51,271	1,280	10,705	169	43,182	498	9,434
Atlanta	2,126	220,962	3,997	19,926	2,261	147,090	4,681	15,474
Augusta	1,045	225,549	3,582	32,806	1,052	184,012	1,720	18,994
Columbus	154	74,394	846	2,700	768	77,083	571	10,015
Macon	633	47,648	736	8,141	681	28,926	1,015	4,678
Rome	139	47,310	1,250	6,504	25	29,546	50	3,756
La., Shreveport	800	100,800	200	3,100	----	112,800	700	13,100
Miss., Columbus	----	37,014	----	940	----	19,187	----	1,564
Clarksdale	26	111,940	617	3,275	76	78,417	546	14,539
Greenwood	21	134,872	1,366	7,907	94	97,483	2,514	21,889
Meridian	48	37,627	365	3,013	43	20,690	111	2,082
Natchez	----	41,253	----	105	13	31,130	101	3,152
Vicksburg	3	31,591	136	1,016	22	17,156	602	2,479
Yazoo City	2	33,117	434	1,401	5	19,304	579	5,940
Mo., St. Louis	6,669	722,294	7,033	4,975	3,655	537,131	4,480	7,763
N.C., Gr'nsboro	615	69,151	2,006	11,789	561	60,377	1,770	10,608
Raleigh	14	8,164	----	367	----	11,264	----	193
Okla., Altus	5	218,301	282	3,868	137	119,099	973	15,885
Chickasha	312	154,633	951	1,745	19	98,473	133	4,664
Oklahoma	58	139,889	2,436	3,328	11	62,196	349	8,262
S. C., Greenville	4,361	221,242	5,359	32,266	1,500	145,417	5,000	14,963
Greenwood	----	13,264	----	4,416	----	10,752	----	10,291
Tenn., Memphis	7,903	1,258,371	12,319	32,635	9,977	880,788	13,305	58,746
Nashville	----	943	27	120	----	------	----	----
Texas, Abilene	----	71,387	----	235	----	63,534	----	208
Brenham	26	23,201	31	3,698	40	26,447	33	5,213
Austin	376	34,372	287	450	61	39,796	----	503
Dallas	724	193,956	1,129	3,827	470	122,832	632	4,095
Houston	17,396	4,692,515	31,311	231,815	7,982	3,425,708	7,520	98,182
Paris	----	93,508	1	87	505	77,234	500	105
San Antonio	14	65,709	251	781	----	49,416	----	513
Fort Worth	255	158,367	2,494	632	275	90,286	143	1,081
Total, 40 towns	61,328	9,951,845	102,995	469,707	32,671	7,039,386	55,758	420,213

The above total shows that the interior stocks have *decreased* during the week 40,939 bales and are to-night 49,494 bales more than at the same time last year. The receipts at all towns have been 28,657 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

1925	23.35c.	1917	19.95c.	1909	10.90c.	1901	8.06c.
1924	30.50c.	1916	12.90c.	1908	10.55c.	1900	9.88c.
1923	26.05c.	1915	9.85c.	1907	11.90c.	1899	6.25c.
1922	20.15c.	1914	13.00c.	1906	11.80c.	1898	6.38c.
1921	12.95c.	1913	12.00c.	1905	8.15c.	1897	7.75c.
1920	41.30c.	1912	11.80c.	1904	13.80c.	1896	8.31c.
1919	28.75c.	1911	15.65c.	1903	11.15c.	1895	6.81c.
1918	27.25c.	1910	15.25c.	1902	9.62c.	1894	7.25c.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland mov ment 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:

May 8— *Shipped—*	1924-25 Week.	1924-25 Since Aug. 1.	1923-24 Week.	1923-24 Since Aug. 1.
Via St. Louis	7,033	691,798	4,480	557,041
Via Mounds, &c	930	251,820	3,120	181,820
Via Rock Island	68	34,278	119	20,074
Via Louisville	511	47,691	287	25,168
Via Virginia points	4,734	210,522	3,299	176,887
Via other routes, &c	6,759	424,295	7,925	382,240
Total gross overland	20,035	1,660,404	19,230	1,343,230
Deduct Shipments—				
Overland to N. Y., Boston, &c	691	91,637	1,646	71,923
Between interior towns	443	23,174	721	22,873
Inland, &c., from South	16,707	607,361	8,988	583,531
Total to be deducted	17,841	722,172	11,355	678,327
Leaving total net overland *	2,194	938,232	7,875	664,903

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 2,194 bales, against 7,875 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 273,329 bales.

In Sight and Spinners' Takings.	1924-25 Week.	1924-25 Since Aug. 1.	1923-24 Week.	1923-24 Since Aug. 1.
Receipts at ports to May 8	45,115	8,812,735	44,272	6,268,909
Net overland to May 8	2,194	938,232	7,875	664,903
Southern consumption to May 8	100,000	3,425,000	76,000	3,299,000
Total marketed	147,309	13,175,967	128,147	10,232,812
Interior stocks in excess	*40,939	287,461	*23,115	160,930
Excess of Southern mill takings over consumption to April 1	----	626,290	------	326,053
Came into sight during week	106,370	--------	105,032	--------
Total in sight May 8	----	14,089,718	------	10,719,795
Nor. spinn's's takings to May 8	22,753	1,759,907	24,100	1,649,953

*Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1922-23—May 11	119,773	1922-23—May 11	10,503,241

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 8.	*Closing Quotations for Middling Cotton on—* Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	24.75	24.65	24.55	24.25	24.10	24.10
New Orleans	24.35	24.15	24.05	23.65	23.45	23.50
Mobile	24.05	23.80	23.60	23.30	23.15	23.15
Savannah	24.11	23.90	23.72	23.35	23.25	23.33
Norfolk	24.13	23.88	23.75	23.50	23.50	23.75
Baltimore	----	24.25	24.25	24.25	23.75	23.75
Augusta	24.25	24.06	23.88	23.63	23.50	23.50
Memphis	24.25	24.00	23.75	23.75	23.25	23.25
Houston	24.90	24.70	24.55	24.20	24.00	24.00
Little Rock	24.20	24.20	24.00	23.75	23.65	23.70
Dallas	24.30	23.95	23.80	23.40	23.30	23.30
Fort Worth	----	24.05	23.85	23.45	23.25	23.25

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, May 2.	*Monday, May 4.*	*Tuesday, May 5.*	*Wednesday. May 6.*	*Thursday, May 7.*	*Friday, May 8.*
May	24.95 —	23.77-23.78	23.64 —	23.31 —	23.34 —	23.17-23.20
July	24.11-24.12	23.90-23.91	23.75-23.76	23.37-23.41	23.20-23.22	23.24-23.27
October	23.37-23.38	23.08-23.09	23.95-23.96	22.57-22.60	22.38-22.42	22.44-22.46
December	23.44-23.46	23.15-23.18	23.05-23.06	22.68-22.69	22.49-22.50	22.54-22.58
January	23.45-23.47	23.19 —	23.06 bid	22.68 —	22.50-22.52	22.55-22.57
March	23.43 —	23.20 bid	23.08 bid	22.70 —	22.51 bid	22.60 bid
Tone—						
Spot	Quiet.	Steady.	Steady.	Steady.	Quiet.	Steady
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady

INDIAN COTTON CROP ESTIMATE.—The Indian cotton crop for 1924-25, according to the April official estimate, amounts to 5,069,000 bales of 478 pounds which is an increase of 58,000 bales over the February estimate and agrees exactly with the December estimate says a report made public by the United States Department of Agriculture on April 24. The 1924-25 acreage is placed at 26,461,000 acres, which is 12% more than in 1923-24.

COTTON ACREAGE DECREASED IN BRAZIL.—The Brazilian cotton acreage for the current crop is estimated at 1,573,000 acres as compared with 1,966,000 for the preceding year, according to a cable to the United States Department of Agriculture from the International Institute of Agriculture made public on April 28. Estimates previously received on production amounted to 605,000 bales of 478 pounds for the current year as compared with only 575,900 bales for 1923-24.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that generally temperatures have been somewhat too low for germination and best development of the cotton plant. The latter part of the week there have been many local showers, which, it is expected, will prove very beneficial. Planting has made good progress and chopping advanced satisfactorily with stands of early planted cotton mostly good.

Texas.—There have been many beneficial rains in this State during the week and much cotton has been planted, but the growth of the early crop has been slow and its general condition is poor to fair.

Mobile, Ala.—There were numerous local showers on one day in the interior, which have been very beneficial, but more rains are badly needed. Cool nights have retarded early cotton and delayed seed germination.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Texas	1 day	0.06 in.	high 78	low 64	mean 71
Abilene	3 days	2.14 in.	high 88	low 50	mean 69
Brenham	1 day	0.06 in.	high 90	low 48	mean 69
Brownsville	1 day	0.06 in.	high 84	low 54	mean 69
Corpus Christi		dry	high 80	low 52	mean 66
Dallas	3 days	4.24 in.	high 89	low 54	mean 72
Henrietta	1 day	0.30 in.	high 90	low 48	mean 69
Kerrville		dry	high 88	low 43	mean 66
Lampasas	1 day	0.73 in.	high 90	low 42	mean 66
Longview	1 day	0.98 in.	high 83	low 53	mean 68
Luling	1 day	0.04 in.	high 91	low 46	mean 69
Nacogdoches		dry	high 83	low 41	mean 62
Palestine		dry	high 86	low 52	mean 69
Paris	1 day	0.57 in.	high 87	low 47	mean 67
San Antonio	1 day	0.42 in.	high 88	low 52	mean 70
Taylor		dry	------	low 50	------
Weatherford	2 days	5.38 in.	high 87	low 52	mean 70
Ardmore, Okla	1 day	0.08 in.	high 90	low 44	mean 67
Altus	1 day	0.12 in.	high 91	low 42	mean 67
Muskogee		dry	high 86	low 41	mean 64
Oklahoma City	1 day	0.06 in.	high 86	low 43	mean 65
Brinkley, Ark	1 day	0.61 in.	high 88	low 38	mean 63
Eldorado		dry	high 91	low 42	mean 67
Little Rock		dry	high 82	low 44	mean 63
Pine Bluff	1 day	0.01 in.	high 88	low 42	mean 65
Alexandria, La		dry	high 87	low 42	mean 65
Amite		dry	high 83	low 37	mean 65
New Orleans		dry	------	----	mean 71
Shreveport	1 day	0.42 in.	high 86	low 44	mean 65
Okolona, Miss		dry	high 84	low 43	mean 64
Columbus		dry	high 86	low 38	mean 62
Greenwood		dry	high 87	low 38	mean 63
Vicksburg		dry	high 82	low 47	mean 65
Mobile, Ala		dry	high 83	low 49	mean 67
Decatur	1 day	0.03 in.	high 73	low 42	mean 58
Montgomery	1 day	0.36 in.	high 85	low 48	mean 67
Selma	1 day	0.25 in.	high 80	low 46	mean 74
Gainesville, Fla		dry	high 86	low 43	mean 65
Madison		dry	high 86	low 46	mean 66
Savannah, Ga		dry	high 83	low 54	mean 68
Athens	1 day	0.10 in.	high 85	low 39	mean 62
Augusta	1 day	0.12 in.	high 86	low 46	mean 66
Columbus	1 day	0.08 in.	high 87	low 42	mean 66
Charleston, S. C		dry	high 82	low 51	mean 66
Greenwood	1 day	0.25 in.	high 83	low 44	mean 64
Columbia	1 day	0.24 in.	------	low 44	------
Conway		dry	high 87	low 41	mean 64
Charlotte, N. C	1 day	0.23 in.	high 79	low 41	mean 60
Newbern	1 day	0.05 in.	high 86	low 42	mean 64
Weldon		dry	high 84	low 42	mean 63
Memphis	2 days	0.04 in.	high 81	low 44	mean 63

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		May 8 1925. *Feet.*	*May* 9 1924 *Feet.*
New Orleans	Above zero of gauge	3.2	11.8
Memphis	Above zero of gauge	15.3	25.9
Nashville	Above zero of gauge	11.4	15.3
Shreveport	Above zero of gauge	17.4	19.8
Vicksburg	Above zero of gauge	22.2	37.1

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.* 1925	1924	1923	*Stocks at Interior Towns.* 1925	1924	1923	*Receipts from Plantations* 1925	1924	1923
Feb.									
13	204,982	101,244	83,079	1,199,953	884,918	1,017,565	156,924	87,972	10,888
20	167,066	78,924	83,536	1,170,855	823,836	943,669	137,968	17,842	9,640
27	159,418	69,338	96,326	1,130,368	789,313	876,948	118,931	34,815	29,605
Mar.									
6	199,633	69,374	83,369	1,048,699	736,133	835,175	117,964	16,194	41,596
13	185,061	43,809	82,005	969,348	696,682	800,678	105,710	4,358	47,508
20	148,871	56,871	68,644	893,950	662,025	775,517	73,473	22,214	43,543
27	100,249	49,733	62,634	837,776	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	645,834	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	------
8	45,115	44,272	35,332	469,706	420,213	540,812	4,176	21,157	5,420

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 9,121,069 bales; in 1923 were 6,358,129 bales, and in 1922 were 5,499,603 bales. (2) That although the receipts at the outports the past week were 45,115 bales, the actual movement from plantations was 4,176 bales, stocks at interior towns having decreased 40,939 bales during the week. Last year receipts from the plantations for the week were 21,157 bales and for 1923 they were 5,420 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 May 1	4,545,302	-------	3,520,382	-------
Visible supply Aug. 1	------	2,190,493	------	2,024,671
American in sight to May 8	106,370	14,089,718	105,032	10,719,795
Bombay receipts to May 7	95,000	3,025,000	53,000	3,007,000
Other India ship'ts to May 7	5,000	414,000	15,000	543,000
Alexandria receipts to May 6	1,400	1,400,000	6,000	1,254,600
Other supply to May 6-*-b	8,000	398,000	9,000	339,000
Total supply	4,761,072	21,517,211	3,708,414	17,888,066
Deduct— Visible supply May 8	4,399,713	4,399,713	3,425,050	3,425,050
Total takings to May 8-a	361,359	17,117,498	283,364	14,463,016
Of which American	263,959	12,303,498	192,364	9,826,416
Of which other	97,400	4,814,000	91,000	4,636,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,425,000 bales in 1924-25 and 3,299,000 bales in 1923-24—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,692,498 bales in 1924-25 and 11,164,016 bales in 1923-24, of which 8,878,4 8 bales and 6,527,416 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

May 7. Receipts at—	1924-25.		1923-24.		1922-23.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	95,000	3,025,000	53,000	3,007,000	80,000	3,075,000

Exports.	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1924-25	----	26,000	15,000	41,000	51,000	469,000	1,460,000	1,980,000
1923-24	2,000	23,000	----	25,000	135,000	794,000	1,312,000	2,241,000
1922-23	----	13,000	64,000	77,000	103,000	551,500	1,710,500	2,365,000
Other India								
1924-25	1,000	4,000	----	5,000	73,000	341,000	------	414,000
1923-24	3,000	12,000	----	15,000	119,000	424,000	------	543,000
1922-23	----	4,000	----	4,000	9,000	152,000	18,000	179,000
Total all—								
1924-25	1,000	30,000	15,000	46,000	124,000	810,000	1,460,000	2,394,000
1923-24	5,000	35,000	----	40,000	254,000	1,218,000	1,312,000	2,784,000
1922-23	----	22,000	64,000	76,000	165,000	766,050	1,710,500	2,641,550

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 42,000 bales. Exports from all India ports record an increase of 6,000 bales during the week, and since Aug. 1, show a decrease of 390,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 6.	1924-25.		1923-24.		1922-23.	
Receipts (cantars)—						
This week		7,000		30,000		85,000
Since Aug. 1		7,080,984		6,277,493		6,599,865
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	182,436	7,000	197,434	----	215,522
To Manchester, &c	5,000	212,996	----	184,225	----	155,699
To Continent and India	9,000	333,077	7,250	327,631	8,550	279,287
To America	----	117,462	----	102,576	----	203,550
Total exports	14,000	845,971	14,250	811,866	8,550	853,726

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending May 6 were 7,000 cantars and the foreign shipments 14,000 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 both India and China is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1925. 32s Cop Twist.			8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's	1924. 32s Cop Twist.			8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid Upl's
Jan.	d.		d.	s. d	s. d.	d.	d.		d.	s. d	s. d.	d.
13	22¾	@	24½	16 7	@17 2	13 28	25¼	@	26¾	19 0	19@ 3	17 74
20	22¾	@	24½	17 2	@17 4	13.66	24⅛	@	26	18 4	@18 7	17 65
27	23	@	24½	17 2	@17 5	13.94	24⅛	@	26	17 7	@18 2	17.18
Mar												
6	23½	@	24¾	17 3	@17 6	14.37	24¾	@	26¼	17 7	@18 2	16.76
13	23¼	@	24½	17 2	@17 6	14.04	25	@	26⅛	17 6	@18 1	16 75
20	23	@	24½	17 2	@17 5	14.08	25 ⅛	@	27	17 5	@18 0	17 09
27	22¾	@	24¼	17 2	@17 4	13.88	24⅝	@	26½	17 4	@17 7 0	16.01
April												
3	22½	@	24	17 1	@17 4	13.72	25⅛	@	27⅝	17 6	@18 0	17.68
10	22½	@	24	17 1	@17 4	13.23	27	@	29⅛	18 1	@18 4	18.96
17	22¼	@	23¾	17 1	@17 4	13.39	26¾	@	28¾	18 3	@18 6	18 35
24	22	@	23½	17 1	@17 4	13.40	26½	@	28½	18 4	@19 0	17.70
May												
1	21½	@	22¾	16 6	@17 0	12.98	26½	@	28½	18 3	@18 7	17.35
8	21	@	22½	16 4	@16 6	12.62	25½	@	28⅛	18 3	@18 7	17.37

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 48,206 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Havre—May 5—La Savoie, 109	109
To Bremen—May 4—Stuttgart, 250---May 5—President Harding, 250	500
To Naples—May 5—Villa Ada, 500	500
To Genoa—May 5—Villa Ada, 675	675
To Bilbao—May 4—Cabo Ortegal, 250	250
To Barcelona—May 6—Antonio Lopez, 150	150
To Antwerp—May 7—West Arrow, 200	200
To Liverpool—May 1—Baltic, 203	203
To Manchester—May 4—Delilian, 1,052	1,052
To Rotterdam—May 7—Eastern Victor, 200	200
NEW ORLEANS—To Russia—May 1—Kirsten Maersk, 8,350	8,350
To Bremen—May 1—West Tacook, 2,335	2,335
To Hamburg—May 1—West Tacook, 210	210
To Rotterdam—May 3—Brush, 769	769
GALVESTON—To Genoa—May 1—Maddalena Odera, 3,209---May 1—West Harshaw, 4,050	7,259
To Bremen—May 1—West Hematite, 1,050---May 1—Cody, 1,690	2,740
To Rotterdam—May 1—West Hematite, 53---May 1—Cody, 200---May 1—Egypt Maru, 1,239	1,492
To Naples—May 1—West Harshaw, 200	200
To Hamburg—May 1—Egypt, 916	916
To Japan—May 1—Rozan Maru, 1,350---May 6—Ethan Allen, 1,680	3,030
HOUSTON—To Liverpool—May 7—Alexandrian, 4,463	4,463
To Manchester—May 7—Alexandrian, 1,002	1,002
To Havre—May 7—Niagara, 3,466	3,466
BOSTON—To Manchester—April 22—West Isleta, 22	22
CHARLESTON—To Liverpool—May 4—Magmeric, 3,111	3,111
To Manchester—May 4—Magmeric, 694	694
MOBILE—To Bremen—May 2—Afoundria, 701	701
To Antwerp—May 2—Afoundria, 100---May 4—West Hico, 200	300
To Havre—May 4—West Hico, 300	300
To Liverpool—May 7—Coahoma County, 610	610
To Manchester—May 7—Coahoma County, 100	100
NORFOLK—To Bremen—May 4—West Pool, 1,475	1,475
To Rotterdam—May 5—West Inskip, 50	50
PENSACOLA—To Havre—May 7—West Hika, 235	235
SAVANNAH—To Liverpool—May 6—Magmeric, 477	477
To Manchester—May 6—Magmeric, 60	60
Total bales	48,206

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand-ard.		High Density.	Stand-ard.		High Density.	Stand-ard.
Liverpool	.30c.	.45c.	Stockholm	.50c.	.65c.	Bombay	.50c.	.65c.
Manchester	.30c.	.45c.	Trieste	.45c.	.60c.	Gothenburg	---	---
Antwerp	.35c.	.50c.	Flume	.45c.	.60c.	Bremen	.40c.	55 c.
Ghent	42½c.	.57½c.	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	.62½c.	.77½c.			
Oslo	.50c.	.60c.	Shanghai	.67½c.	.82½c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Apr. 17.	Apr. 24.	May 1.	May 2.
Sales of the week	17,000	38,000	40,000	50,000
Of which American	13,000	31,000	31,000	38,000
Actual exports	1 000	4,000	5,000	3,000
Forwarded	55 0 0	80,000	71,000	65,000
Total stock	937 000	937,000	904,000	878,000
Of which American	734 000	729,000	688,000	675,000
Total imports	63 0 0	80,000	40,000	52,000
Of which American	3 ,000	59,000	10,000	40,000
Amount afloat	176,000	144,000	175,000	165,000
Of which American	114,000	75,000	89,000	61,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Good demand.	Good demand.	A fair business doing.	A fair business doing.	A fair business doing.	A fair business doing.
Mid.Upl'ds	13.04	12.84	12.64	12.86	12.54	12.62
Sales	6,000	8,000	8,000	8,000	10,000	10,000
Futures. Market opened	Quiet.	Quiet 18 to 23pts. decline.	Steady 10 to 11pts. decline.	Quiet 1 pt. dec. to 10 pts. adv.	Bar. ste'dy 33 to 40pts. decline.	Steady 5 to 7 pts advance.
Market, 4 P. M.	Steady 2 pts. adv. to 2pts. dec.	Q't but st'y 27 to 33pts. decline.	Steady 3 to 9 pts. decline.	Steady 5 to 18 pts. advance.	Bar. sted'y 31 to 38pts. decline.	Q't but st'y 6 to 9 pts. advance.

Prices of futures at Liverpool for each day are given below:

May 2 to May 8.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4:00 p. m.	Tues. 12¼ p. m.	Tues. 4:00 p. m.	Wed. 12¼ p. m.	Wed. 4:00 p. m.	Thurs. 12¼ p. m.	Thurs. 4:00 p. m.	Fri. 12¼ p. m.	Fri. 4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May	-- --	12.82	12.59	12.49	12.39	12.46	12.56	12.64	12.24	12.26	12.32	12.34
June	-- --	12.87	12.64	12.54	12.44	12.50	12.59	12.67	12.28	12.29	12.36	12.38
July	-- --	12.95	12.74	12.64	12.54	12.58	12.65	12.72	12.35	12.35	12.42	12.44
August	-- --	12.92	12.71	12.61	12.50	12.54	12.61	12.68	12.33	12.33	12.40	12.41
September	-- --	12.87	12.66	12.56	12.45	12.48	12.53	12.59	12.22	12.22	12.28	12.31
October	-- --	12.81	12.60	12.50	12.39	12.41	12.45	12.51	12.14	12.14	12.21	12.23
November	-- --	12.72	12.52	12.43	12.32	12.34	12.37	12.43	12.07	12.08	12.14	12.16
December	-- --	12.70	12.50	12.41	12.30	12.33	12.35	12.41	12.05	12.06	12.13	12.15
January	-- --	12.69	12.50	12.41	12.30	12.33	12.34	12.40	12.05	12.06	12.12	12.14
February	-- --	12.69	12.51	12.41	12.31	12.34	12.34	12.40	12.05	12.07	12.12	12.14
March	-- --	12.69	12.51	12.42	12.32	12.35	12.35	12.40	12.06	12.08	12.13	12.14
April	-- --	12.67	12.49	12.40	12.30	12.33	12.32	12.38	12.05	12.07	12.12	12.13

BREADSTUFFS.

Flour was quiet but firm with wheat early in the week. Flour prices advanced at that time about 25c. with the wheat situation regarded as bullish. But there was no apparent increase in the business or any change in the general attitude of buyers, who continued to pursue the same cautious policy as in the past. In other words, they bought in small lots only. The export business was small, though there was some inquiry. Some look for an increase in the foreign demand before very long, after a prolonged abstention from buying by Europe. It is believed that stocks of foreign consumers must have become in some degree depleted. Prices advanced further later in the week, with wheat rising and a fear of an unfavorable Government grain report on May 6. Trade, however, did not revive.

Wheat advanced with some of the European crop reports unfavorable, notably in western and northern parts, with temperatures very low in southern Europe. Rains in sections of India, where harvesting is in progress, also had some effect. What is more, the American farm reserves were stated by Murray at only 137,000,000 bushels, against 173,000,000 bushels last year at this time. The advance in this country, however, was not marked, and European and Argentine markets were sluggish. Indeed, Liverpool on the 5th inst. closed ¾ to 1¼d. lower, owing to a lack of a demand from millers and the fact that Argentina was offering wheat to Europe at lower prices. Buenos Aires was 1c. lower. American prices reacted. It is true that the American visible supply last week decreased no less than 3,499,000 bushels, against a decrease in the same week last year of 1,320,000 bushels. That brought the total down to 45,590,000 bushels, against 51,461,000 a year ago. But this had less effect than it might have had if the export demand at that time had been sharp. It was not. On some days it amounted to only about 200,000 bushels. On the 4th inst., it was true, prices had advanced some 3 to 3¾c., with Buenos Aires up 2 to 3c. and Liverpool 2 to 2¼d. higher. The world's shipments last week, it turned out, were only 10,670,000 bushels. The quantity on passage fell off 6,856,000 bushels, bringing it down to 71,080,000 bushels, as against, it will be remembered, about 90,000,000 bushels some weeks ago. But the rise of the 4th inst. was followed by a decline. For Europe persisted in holding aloof from the market. At the Northwest in this country the crop conditions were described as in the main very favorable, even if rains would be desirable there. Also, from the Southwest came more favorable crop reports. Some, however, covered rather than take chances on the Government report, which was announced for to-day, the 8th inst. For nobody needs to be reminded that the progress of the American winter wheat crop this spring has on the whole not been such as to warrant the expectation of a yield as large as the last one. Prices on the 6th inst. advanced 3¼ to 4¼c. on poor crop reports, light receipts and covering of shorts. Also, however, there were reports of export sales of 2,500,000 to 2,600,000 bushels, including 2,000,000 bushels or more to Spain, part domestic and part Manitoba. The United Kingdom and the Continent also bought. The Far East bought on the Pacific Coast for the first time in a long while. Considerable irregularity was shown on the 7th inst., winding up at some decline. All the Northwestern markets dropped with the exception of Winnipeg. Yet the cables were better than expected. In fact, Liverpool closed 1¼ to 1⅜d. higher, with Buenos Aires up 2 to 3½c. The foreign markets were braced by bad weather throughout Europe. And it looked, too, as though the Argentine shipments this week would be very moderate, possibly about 1,500,000 bushels, against 2,131,000 last week. East Indian exports were only 8,000 bushels. Moreover, in the United States it was again cold and unseasonable so far as the North and Northwest were concerned. Heavy or even killing frosts were reported there. At the same time there were beneficial rains in the Southwest. And a private estimate put the spring wheat acreage in this country at 20,489,000 acres, an increase of 15.3% over last year. On the other hand, shorts were inclined to be cautious fearing a rather bad Government report to-day. Export business was about 500,000 bushels, mostly Duluth spring and hard winter, for England and the Continent. England cabled that nine cargoes of Australia wheat afloat had been sold to France. On the 6th sales of 5,000,000 bushels of July were credited to a Wall Street interest taking profits. About 300,000 bushels more of spring wheat were bought at Minneapolis for Chicago all rail delivery on May contracts. This meant about 1,000,000 bushels bought so far. There is considerable wheat, it is said, at Minneapolis that has been delivered without billing. A London miller is said to be the leading bull at Winnipeg. The Canadian wheat pool owns the cash grain. Southwestern markets followed Chicago on May. July was 11⅜c. under May on heavy profit taking. Complaints of Hessian fly damage are coming from parts of Kansas, and a private estimate covering Texas, Oklahoma, Kansas and Nebraska pointed to a prospective yield for the four States of 168,000,000 bushels, against 289,000,000 last year, Kansas being estimated at 98,000,000 bushels, against 157,000,000 last year. To-day prices advanced on strong cables, liberal export demand, unfavorable crop reports and covering of shorts. Export sales were said to have been 1,000,000 bushels, part hard winter, but mostly spring. Prices show a rise for the week of 6 to 9c. The Government crop report was issued to-day and is given further below:

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	202½	204½	204	208½	207½	212

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	159	161½	160¾	166	164½	169
July delivery in elevator	149¾	153¼	151	154½	153	156
September delivery in elevator	142	145¼	143¾	146	146	149

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	170⅛	-----	172⅝	179½	177⅞	179⅞
July delivery in elevator	165⅜	-----	166½	171	172	176¼
October delivery in elevator	139	-----	139½	142¼	140½	143⅞

Indian corn advanced after an early decline. The rise in wheat helped to put it up. Also, reports of cold weather, excessive rains and delayed seeding. Moreover, Murray puts the farm reserves at only 621,000,000 bushels, against 865,000,000 a year ago. Shipments from the interior it is believed will be small for some time to come. Shorts covered freely, with offerings at times anything but ample. Outside speculation was not large, but professionals were caught short and caught napping as well. Yet the cash demand was small. The technical position, together with bad weather and a small movement of the crop were the outstanding features. The American visible supply decreased last week 2,397,000 bushels, against 1,729,000 bushels last year, leaving the total 23,379,000 bushels, against 17,978,000 bushels a year ago. On the 6th inst. prices advanced 3¾ to 5½c. on a larger business. May led the advance. The May situation was considered acute and attracted no small attention. The cold weather at the West, the small receipts, the decreasing stocks, the absence of hedge selling, and the firmness of the cash markets were contributory factors in the rise. Also, there was some talk to the effect that a little export business had been done. Chicago wired: "Reports that plans are under way to corner May rye and corn on the Chicago Board of Trade were denied by President Frank I. Carey and treated with smiles by brokers on the floor. The fact that May corn is selling at 4c. discount under July, the brokers pointed out, is an indication that no efforts are being made to create a corner. If a corner were being attempted, they said, May corn would be selling at a premium. George E. Marcy and other members of the Grain Marketing Co., a farmers' concern, have been notified to appear before the Chicago Board of Trade directors and present charges, if they have any, to substantiate the statement given out by E. F. Rosenbaum, one of its directors, that there is a corner in May corn and May rye, and intimating that Arthur W. Cutten is the leading holder of May contracts and has paid for the grain. There was a decline on the 7th inst., with the acreage estimated by one statistician at 108,642,000, an increase of 3,630,000 bushels. Also, the weather at the Southwest was considered better. Corn also sympathized with wheat when wheat finally took a downward turn. There were no striking features in the trading. Corn simply echoed the bearish tone in wheat. To-day prices advanced about 2c. on covering of shorts nad stimulated by the rise in wheat. Also, there were reports of delay in planting. Interior receipts were small. Prices for the week show a rise for the week of 3 to 6½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	125¾	125¾	127⅜	133	132¼	133¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	106¼	105⅜	107⅞	113½	112	114
July delivery in elevator	109½	109¾	111½	116½	114¾	116⅞
September delivery in elevator	109¼	109½	111⅛	115	113¼	115

Oats advanced with other grains, though the farm reserves were estimated by Murray at 351,000,000 bushels, against 275,000,000 a year ago. Chicago's contract stock is 5,778,000 bushels, against 5,936,000 last week and only 2,514,000 last year. But the visible supply decreased in the United States last week 1,592,000 bushels, against 1,033,000 in the same week last year. It is still formidable, however, The total is 48,083,000 bushels, against 10,716,000 bushels a year ago. Still, oats were carried forward with other grains, especially corn. On the 6th inst. prices advanced 1 to 1½c., the May delivery leading the rise and reaching a premium of ¼c. over July, whereas on May 1 May was 1c. under July. Export sales were reported at 200,000 to 300,000 bushels in two days. On the 7th inst. there were export sales of 400,000 to 500,000 bushels, with prices down in sympathy with the decline in the other grain. Murray estimates the acreage at 43,808,000 acres, an increase of 1,356,000, or 3.2%. The 10-year average yield per acre of oats is 32.5 bushels. To-day prices advanced with other grain 1 to 1½c., with export sales reported of 300,000 bushels to 400,000 bushels. Chicago sold 300,000, including 180,000 to exporters. Final prices show a rise for the week of 2 to 4c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	54½	54½	54½	55½	55	56

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	42¼	43	43⅞	45¼	44⅝	45⅝
July delivery in elevator	43	43¼	44	45	44	45¼
September delivery in elevator	43⅝	44	44½	45½	44⅜	45⅜

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	54	----	53¾	54⅝	54¼	55
July delivery in elevator	55½	----	55¼	56⅜	55¾	56½
October delivery in elevator	50¾	----	50¼	51½	51	51⅞

Rye advanced some 5 to 11½c. early in the week on covering of many shorts after a decline in the morning. The visible supply is now only 12,126,000, as against 20,374,000 a year ago. This is a big difference from the statements which for many months showed the 1925 stock noticeably larger than at the corresponding date last year. May deliveries under way at Chicago, it is believed, will be shipped out in the course of the next few weeks. Some declare that rye can be bought in the East to better advantage than in the West or Northwest. But somehow rye is leaving this country in considerable quantities. On the 6th inst. prices suddenly ran up 6½c. in sympathy with the rise in wheat and because of some demand to cover. Small lots were sold to Finland. Germany was holding aloof pending the results of the settlement day on May 11. Reports at Chicago that a "corner" in May rye was being organized were sharply denied by the President of the Chicago Board of Trade. The charge was made by some people of prominence in the Western grain trade who asserted that an attempt would be made to corner May rye as well as May corn. On the 7th inst. prices dropped after an early advance. Profit taking broke the market in sympathy with the decline in other grains. Chicago sold 300,000 bushels. Duluth reported that Chicago people were loading a cargo of rye there for Chicago. Rye trading on the 6th reached 2,125,000 bushels. There was no export business in either rye or barley reported. To-day prices advanced 2½ to 3c. in expectation of a bullisn Government report to-day. No export business was reported. For the week there is an advance of 4½ to 9c. The Government report is given further below.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	112½	123⅞	120½	125¾	124	127
July delivery in elevator	108⅝	117	113¼	117¾	115¼	118¼
September delivery in elevator	101¼	107¼	103½	109¾	107½	110

The following are closing quotations:

FLOUR.

Spring patents	$8 60@ $9 00	Rye flour, patents	$6 50@ $7 50
Clears, first spring	7 75@ 8 25	Seminola No. 3, lb	6c
Soft winter straights	8 65@ 9 10	Oats goods	2 90@ 2 95
Hard winter straights	8 50@ 9 50	Corn flour	3 10@ 3 15
Hard winter patents	9 00@ 9 50	Barley goods—	
Hard winter clears	7 50@ 8 00	Nos. 2, 3 and 4	4 50
Fancy Minn. patents	10 00@ 10 65	Fancy pearl, Nos. 2, 3	
City mills	10 30@ 10 86	and 4	7 50

GRAIN

Wheat, New York:		Oats:	
No. 2 red, f.o.b.	212	No. 2 white	56
No. 1 Northern	182	No. 3 white	54
No. 2 hard winter, f.o.b.	185	Rye, New York:	
		No. 2 f.o.b.	134
Corn:		Barley, New York:	
No. 2 mixed	133¾	Malting	116@ 119
No. 2 yellow	134¾		

For other tables usually given here, see page 2370.

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.* Week May 2 1925.	*Flour.* Since July 1 1924.	*Wheat.* Week May 2 1925.	*Wheat.* Since July 1 1924.	*Corn.* Week May 2 1925.	*Corn.* Since July 1 1924.
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	57,718	3,874,473	976,117	88,714,301	------	17,000
Continent	162,770	8,937,781	3,036,298	168,436,997	------	77,961
So. & Cent. Amer.	40,945	845,743	12,000	664,300	35,000	1,233,830
West Indies	38,440	1,210,822	------	134,950	41,500	1,546,310
Brit.No.Am.Cols.	------	6,135	------	------	------	21,000
Other countries	5,030	529,381	------	1,607,327	------	3,900
Total 1925	304,903	15,404,335	4,024,415	259,557,875	76,500	2,900,001
Total 1924	259,371	13,440,993	3,771,043	194,257,509	301,000	10,116,862

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, May 1, and since July 1 1924 and 1923, are shown in the following:

	Wheat. 1924-25. Week May 1.	*Wheat.* 1924-25. Since July 1.	*Wheat.* 1923-24. Since July 1.	*Corn.* 1924-25. Week May 1.	*Corn.* 1924-25. Since Jull 1.	*Corn.* 1923-24. Since July 1.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	3,771,000	375,689,000	370,136,000	26,000	1,084,000	12,102,000
Black Sea	--------	3,280,000	42,994,000	238,000	26,982,000	30,214,000
Argentina	2,131,000	117,963,000	135,871,000	352,000	142,754,000	8,371,000
Australia	4,752,000	98,780,000	60,186,000	--------	--------	--------
India	16,000	35,048,000	12,432,000	--------	--------	--------
Oth. Countr.	--------	--------	1,840,000	--------	1,438,000	15,234,000
Total	10,670,000	630,760,000	623,459,000	616,000	172,258,000	141,260,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 2 1925, were as follows:

GRAIN STOCKS.

United States—	*Wheat.* bush.	*Corn.* bush.	*Oats.* bush.	*Rye.* bush.	*Barley.* bush.
New York	407,000	131,000	608,000	223,000	153,000
Boston	------	------	23,000	380,000	------
Philadelphia	1,048,000	207,000	456,000	58,000	------
Baltimore	4,074,000	112,000	194,000	1,231,000	48,000
Newport News	------	------	69,000	------	------
New Orleans	1,461,000	142,000	204,000	88,000	------
Galveston	861,000	------	------	25,000	------
Buffalo	4,016,000	1,612,000	2,524,000	1,063,000	533,000
" afloat	714,000	78,000	136,000	------	------
Toledo	1,007,000	198,000	256,000	20,000	------
" afloat	113,000	------	284,000	------	------
Detroit	200,000	20,000	220,000	12,000	------
Chicago	3,353,000	11,514,000	12,941,000	2,778,000	254,000
Milwaukee	253,000	769,000	1,104,000	358,000	91,000
Duluth	10,164,000	125,000	10,184,000	4,746,000	221,000
Minneapolis	11,247,000	571,000	16,662,000	843,000	1,404,000
Sioux City	263,000	138,000	122,000	4,000	5,000
St. Louis	438,000	693,000	337,000	11,000	31,000
Kansas City	3,392,000	4,553,000	851,000	159,000	6,000
Wichita	990,000	70,000	2,000	------	------
St. Joseph, Mo	401,000	421,000	23,000	6,000	3,000
Peoria	------	59,000	103,000	------	------
Indianapolis	253,000	633,000	50,000	------	------
Omaha	572,000	1,333,000	497,000	57,000	11,000
On Lakes	363,000	------	233,000	64,000	------
Total May 2 1925	45,590,000	23,379,000	48,083,000	12,126,000	2,760,000
Total Apr. 25 1925	49,089,000	25,77[illegible],000	49,675,000	13,756,000	2,783,000
Total May 3 1924	51,461,000	17,978,000	10,716,000	20,374,000	836,000

Note.—Bonded grain not included above: *Oats*, New York, 279,000 bushels; Boston, 30,000; Buffalo, 1,077,000; Buffalo afloat, 578,000; Duluth, 45,000; total, 2,009,000 bushels, against 732,000 bushels in 1924. *Barley*, New York, 364,000 bushels; Boston, 89,000; Baltimore, 95,000; Buffalo, 1,009,000; Buffalo afloat, 480,000; Duluth, 59,000; Canal, 87,000; total, 2,183,000 bushels, against 149,000 bushels in 1924. *Wheat*, New York, 1,456,000 bushels; Boston, 120,000; Philadelphia, 1,287,000; Baltimore, 148,000; Buffalo, 2,905,000; Buffalo afloat, 889,000; Duluth, 477,000; Toledo, 58,000; Canal, 91,000; On Lakes, 340,000; total, 7,771,000 bushels, against 11,052,000 bushels in 1924.

Canadian—					
Montreal	1,674,000	131,000	2,957,000	380,000	883,000
Ft. William & Pt. Arthur	27,661,000	------	9,822,000	1,883,000	3,405,000
Other Canadian	5,078,000	------	2,465,000	206,000	471,000
Total May 2 1925	34,413,000	131,000	15,244,000	2,469,000	4,759,000
Total Apr. 25 1925	36,245,000	150,000	15,790,000	2,177,000	5,075,000
Total May 3 1924	33,344,000	59,000	10,055,000	1,927,000	2,565,000
Summary—					
American	45,590,000	23,379,000	48,083,000	12,126,000	2,760,000
Canadian	34,413,000	131,000	15,244,000	2,469,000	4,759,000
Total May 2 1925	80,003,000	23,510,000	63,327,000	14,595,000	7,519,000
Total Apr. 25 1925	85,334,000	25,926,000	65,465,000	16,033,000	7,858,000
Total May 3 1924	84,805,000	18,037,000	20,771,000	22,301,000	3,401,000

INDIAN WHEAT CROP SHORT.—The Indian wheat crop is forecast at 322,000,000 bushels compared with 364,000,000 bushels produced in 1924, according to a cablegram received by the United States Department of Agriculture from the Indian Department of Statistics and made public on April 24. The production reported is just about sufficient for home requirements leaving little or no grain for export. The Indian people, however, it is pointed out are not dependent upon wheat as a food grain and should good harvests be obtained for other grain crops such as rice and millet, some Indian wheat may find its way to the world markets.

ARGENTINE FLAX AND GRAIN CROPS SHOW CUT.—A cut of nearly 7,000,000 bushels in the estimate of the 1924-25 Argentine flaxseed crop is reported to the United States Department of Agriculture by the International Institute of Agriculture at Rome and given out on April 22. Production of flaxseed is now estimated at 45,076,000 bushels as compared with the January forecast of 51,966,000 bushels. The final estimate for the 1923-24 crop is 58,584,000 bushels. The Department of Agriculture also says:

The estimate of the wheat crop is slightly below the previous estimate. The revised figure is now given as 191,139,000 bushels against 191,433,000 bushels reported in January, compared with the 1923-24 production of 247,036,000 bushels.

The new estimates of oats, barley, and rye are somewhat above the forecasts of January 19. The oats crop is placed at 53,462,000 bushels against the previous forecast of 50,981,000 bushels for 1924-25 and the final estimate for 1923-24 of 81,457,000 bushels. Barley production is now estimated at 6,981,000 bushels against 6,889,000 bushels forecast in January and compared with the final estimate for 1923-24 crop of 12,056,000 bushels. The rye crop is estimated at 1,456,611 against 1,378,000 bushels in the January forecast. The final estimate for the 1923-24 crop is 4,368,000 bushels.

NORTH AFRICAN WHEAT ACREAGE ABOVE LAST YEAR.—A preliminary estimate of the Algerian wheat acreage received by the United States Department of Agriculture from the International Institute of Agriculture at Rome and made public on April 28, together with estimates of French Morocco and Tunis, brings the total of the three North African countries reported to date up to 7,570,000 acres against 6,920,000 acres for the same countries last year, an increase of 650,000 acres. The statement adds:

The Algerian estimate of 3,407,000 acres for the current crop is slightly below the estimate of 3,480,000 acres for the area harvested last year. Increases, however, have been reported for both French Morocco and Tunis which more than offset the decrease in Algeria.

Harvesting in these countries is now beginning and latest reports of conditions are generally favorable. In some districts of Algeria the effects of the drought remain, but in most sections conditions are satisfactory. The conditions in Tunis and Morocco are average. Although it is too early to forecast production, it may be safely assumed that, barring unusual circumstances, the outturn will be considerably in excess of last year.

The barley acreage of Algeria amounts to 3,105,000 as compared with 3,053,000 acres harvested in 1924.

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &C.—The report of the Department of Agriculture showing the condition of the cereal crops on May 1 was issued on the 8th inst. and we give below a general summary for winter wheat and rye. The report in full by States will appear next week.

On May 1, the area of winter wheat to be harvested for the United States was about 32,813,000 acres, or 9,504,000 acres (22.5%) less than the acreage sown last autumn and 3,625,000 acres (9.9%) less than the acreage harvested last year, viz., 36,438,000 acres. The average harvested acreage for the past ten years was 39,264,000 acres. The ten-year average abandonment to May 1 is 11.1%.

The average condition of winter wheat on May 1 1925 for the United States was 77.0% of a normal, compared with 68.7 on April 1 1925, 84.8 on May 1 1924, and 85.2, the average condition for the past ten years on May 1. A condition of 77.0% on May 1 1925 is indicative of a yield per acre of approximately 13.6 bushels, assuming average variations to prevail thereafter. The average yield per acre for the last ten-year period was 14.9 bushels. On the estimated area to be harvested (32,813,000 acres), 13.6 bushels per acre would produce 444,833,000 bushels, or 24.6% less than in 1924, 22.2% less than in 1923, 24.2% less than in 1922, and 24.0 per cent less than the average production for the past ten years. The harvested production in 1924 was 590,037,000 bushels, in 1923 571,959,000 bushels, in 1922 586,878,000 bushels, and 585,266,000 bushels, the average harvested production for the past ten years. The final outturn of the crop may be larger or smaller than the forecast given above, as developments during the remainder of the season prove more or less favorable to the crop than usual.

On May 1 1925 the acres of rye in the United States standing and intended for grain is estimated at 4,184,000 acres, compared with 4,173,000 acres, the harvested acreage in 1924, 5,171,000 acres in 1923, 6,672,000 acres in 1922, and 4,831,000 acres, the average harvested acreage for the past ten years.

The average condition of rye on May 1 1925 for the United States was 86.8% of a normal, compared with 84.0 on April 1 1925, 88.2 on May 1 1924, and 89.5, the average condition for the past ten years on May 1. A condition of 86.8% on May 1 1925 is indicative of a yield per acre of approximately 13.9 bushels, assuming average variations to prevail thereafter. The average yield per acre for the last ten-year period was 14.2 bushels. On the estimated area to be harvested (4,184,000 acres), 13.9 bushels per acre would produce 57,968,000 bushels, compared with 63,446,000 bushels, the harvested production in 1924, 63,077,000 bushels in 1923, 103,362,000 bushels in 1922, and 68,442,000 bushels, the average harvested production for the past ten years.

WEATHER BULLETIN FOR THE WEEK ENDING MAY 5.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending May 5, follows:

Warm weather prevailed in the Atlantic Coast States at the beginning of the week, but it had become cooler in the interior, and after the first day cool weather for the season persisted generally east of the Rocky Mountains. There was a brief spell of warmth in the Northwest soon after the beginning of the week, but this quickly gave way to subnormal temperatures.

There was considerable further rainfall in the Southwest early in the week when heavy amounts were reported locally from southern Texas, while showers were frequent in the interior valleys and Middle Atlantic States. Fair weather was the rule during the middle and latter parts of the week, except that near the close widespread precipitation was reported from the middle and lower Missouri Valley eastward.

Chart I shows that the temperature for the week averaged much below normal throughout the central portions of the country and that it was generally cool east of the Rocky Mountains. The weekly means ranged from 8 degrees to 11 degrees below the seasonal average in Central and most Southern States, but they were practically normal in the extreme Northeast. West of the Rocky Mountains there was an excess in temperature, ranging from 6 degrees to 8 degrees in most districts. In the eastern half of the country freezing was confined to the northern border sections, but was quite general in the Northwest and in the Rocky Mountain States.

Chart II shows that rainfall was mostly moderate from the middle and upper Mississippi Valley eastward and was light in the trans-Mississippi States and in most parts of the South, though local heavy falls occurred along the west Gulf coast. West of the Great Plains there was very little rain, most stations receiving amounts too small for measurement.

The reaction during the week to cool weather, after a long period of mostly abnormal warmth, checked the growth of tender vegetation throughout the central and eastern portions of the country. There were widespread frosts in the northern half, extending into west-central districts, and, because of the advanced state of vegetation, more or less damage was reported from many localities. In general, however, there was no widespread serious harm from this cause.

Showers from the Ohio Valley eastward, while causing some interruption to field work, were beneficial in supplying the soil with moisture, and the recent rains from the southern Great Plains southward have materially improved conditions in those sections. It has become much too dry, however, from the lower Mississippi Valley eastward to the Atlantic Ocean, which, together with the unseasonable coolness, was decidedly unfavorable, especially for germination of recently-planted seeds and growth of warm-weather crops. The drought continued severe also in much of the far Southwest, particularly in New Mexico and southern Arizona. Warm weather stimulated growth quite generally west of the Rocky Mountains, especially in the Great Basin and far Northwest.

SMALL GRAINS.—The cool, showery weather from the Ohio Valley eastward was beneficial to winter wheat and the crop made fairly good growth. Both progress and condition of wheat continued very good in Missouri and in eastern and south-central Kansas, and growth was fair over other western portions of the belt. Heads are beginning to show in southern Kansas and plants jointing to the northern border of the State. The general condition in Oklahoma, however, continued poor to only fair with heads forming on short straw. Spring wheat grew slowly, because of the cool weather, but the crop is generally looking well and making satisfactory advance, though the cold was unfavorable in some Rocky Mountain sections. Conditions were very favorable for this crop in the more northwestern States.

There was probably some damage by frost to early flax in the Central-Northern States, and rain would be beneficial in North Dakota; seeding is well along. Oats need rain in parts of Illinois, Iowa, and Wisconsin, but this crop in general made satisfactory progress during the week: there was some interruption by rain to seeding in the Northeast. Rice generally needs rain in Louisiana, but has been favorably affected by the increased moisture in Texas: seeding is well along in Arkansas, but germination was slow.

CORN.—While there was sufficient moisture in the principal corn-producing sections east of the Mississippi River, the cool weather was unfavorable, especially for germination, and showers caused some interruption to planting. In the upper Mississippi Valley, particularly in Iowa, it was both too cool and too dry, and the early-planted was frosted in the southern portion of that State. There was also slight frost damage in southern Missouri, but no material harm was reported from the southern Great Plains, though it was too cool in general for good results. The stands of corn average good in Oklahoma, with favorable cultivation, and the progress of the early-planted was satisfactory in Texas where much was seeded during the week. It was too dry and cool for this crop in the Southeastern States.

COTTON.—The abnormally cool weather that prevailed over the Cotton Belt was unfavorable for germination and growth, while there was insufficient soil moisture in most central and eastern portions. Planting made good progress and chopping advanced satisfactorily, with stands of early-planted mostly good. Generous rain is much needed in most sections from Arkansas and Louisiana eastward and warmer weather in all parts of the Belt.

Recent rains have been beneficial in Texas and much cotton was planted during the week, but growth of the early crop was slow, and its general condition was poor to only fair. There was insufficient warmth for germination in Oklahoma and complaint of both coolness and dryness in Arkansas, though planting was well along. In Tennessee stands are fair to good and some cotton has been chopped, though growth was slow. Low temperatures and deficient moisture made unfavorable weather for growth and for germination of late-planted cotton in Mississippi, Alabama, Georgia, and South Carolina, and plants are coming up slowly in North Carolina. There was some slight injury by frost reported in the central portions of the belt, but this apparently was not important. Conditions were favorable for cotton in the more southwestern States.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Much cooler than preceding week; some scattered local damage by frost in west and central and by hail in southeast. Beneficial showers and weather favorable for wheat, lettuce, strawberries, and peaches, but too cool for cotton, corn, tobacco, and tender truck. Cotton planting continues; late-planted coming up slowly and chopping early under way.

South Carolina.—Columbia: Abnormally cool; scattered rains insufficient. Cotton and corn germination rather poor on account of cold, but some good stands; chopping cotton begun. Winter cereals fair; wheat heading short and oats being cut for feed. Tobacco and sweet potato transplanting progressing. Tree fruits good. Minor crops fair.

Georgia.—Atlanta: Cool, dry, windy weather, with light frosts in many counties; unfavorable for growth, and germination and progress during week was poor. Planting cotton nearing completion; growth and germination poor. Chopping cotton and cultivating corn made fair progress. Sweet potatoes in beds fine, but transplanting slow. Sugar cane doing well and planting rice begun. Truck and pastures suffering and warm rains greatly needed.

Florida.—Jacksonville: Unseasonably cool; drought partially relieved locally in central and south portions, but still acute west and north. Cotton retarded west and north; fair progress central; chopping advanced. Corn and melons made fair progress on lowlands; slow growth on uplands. Tobacco seriously affected in some localities. Cane and peanuts fair to good. Oats poor to failure on uplands. Citrus dropping; leaves wilting. Too dry to set sweet potato slips.

Alabama.—Montgomery: Unseasonably cool most of week; beneficial, but insufficient rains at close. Dry, cool weather unfavorable for all crops, especially for germination and growth of cotton and corn. Oats, corn, potatoes, truck, pastures, and fruits mostly fair to good, but showing bad effects of drought. Oats heading low. Minor crops in south mostly poor to fair. Stands of early-planted cotton mostly fair to very good, but recently-planted not germinated or mostly poor stands; planting well advanced in north portion.

Mississippi.—Vicksburg: Generally dry with plentiful sunshine throughout. Cool Thursday and thereafter with slight frost damage north and central portions. Progress of cotton mostly poor; numerous poor stands; chopping begun. Progress of corn poor and rain needed, but in excellent cultivation. Gardens, pastures, and truck mostly made poor progress.

Louisiana.—New Orleans: Mostly cool and dry, but rain close of preceding week benefited all crops locally in southwest. Progress of cotton poor to only fair; chopping many localities; slight frost damage reported locally in extreme northeast. Progress of corn fair, except where too dry; cultivating in south. Potatoes poor to fairly good; transplanting sweets, except where too dry. Pastures, meadows, sugar cane, truck, and rice generally needing rain.

Texas.—Houston: Very cool with showers in all sections, but more rain needed on lower coast and adjoining southwestern counties and extreme west. Progress of winter wheat, oats, pastures, and minor crops good; condition mostly poor. Rice favorably affected. Progress early corn very good and much planting during week. Moderate rains benefited cotton, but growth slow on account of cool nights; much planted during week and chopping progressing well in south. Condition of early-planted cotton poor to fair; insect damage slight.

Oklahoma.—Oklahoma City: Cool with frost in north and east, but no serious damage. Too cool for corn and cotton, but favorable for other crops. Fair progress in planting cotton, but too cool for favorable germination; early-planted generally good stand, but slow growth account of low temperatures. Progress of corn generally poor; too cool and condition generally fair; stand averages good and mostly well cultivated. Progress of winter wheat generally fair; condition poor to fair; heading on short straw. Oats, pastures, and minor crops fair to good.

Arkansas.—Little Rock: Progress of cotton poor to only fair, due to very dry soil and coolness; planting nearly completed greater portion; stands poor east and south; excellent elsewhere; injury by frost in few localities and some replanting; germination slow where dry. Progress of corn very good, except southeast where too dry. Soil too dry for wheat, oats, meadows, pastures, and truck, except northwest where very good. Rice seeding well along; germinating slowly in south.

Tennessee.—Nashville: Low temperature and light rainfall; too cool for much growth; light frost some localities. Moisture mostly sufficient. Cotton fair to good stands; some chopped. Corn well advanced; stands fair, but cutworms bad. Progress and condition of winter wheat averages fairly good. Fair progress transplanting tobacco and sweet potatoes. Strawberries yielding fair crop.

Kentucky.—Louisville: Growth fair, checked by cool weather; showers beneficial to bluegrass in east. Soil too wet locally central and west hindered corn planting and preparation of land; planting well advanced and nearly finished on most uplands, but germination slow. Early wheat generally good; late thickened considerably by stooling. Tobacco plants extra fine and a few transplanted in southwest. Pastures and gardens good.

THE DRY GOODS TRADE.

Friday Night, May 8 1925.

Aside from encouragement derived from the favorable action of the rug and carpet auction, developments during the past week in the markets for textiles have been of a most disappointing nature. It is no longer denied that the situation has changed materially since the beginning of the year. For instance, the precipitous drop in the prices for raw wool which has demoralized the woolen trade, has also had a tendency to restrict operations in other divisions of the textile markets. Both jute and flax have dropped from their high levels, while cotton has also declined, despite the strong statistical position. Likewise, silks have failed to advance, even though consumption has been abnormally high and mill operations at capacity. Textile merchants were inclined to lay much stress upon the talks of economy by the President of the United States, theorizing that consumers have misconstrued their meaning. The more thoughtful ones, however, were convinced that more than talks of economy or other matters were at the bottom of the present readjustment of values and hesitancy of ordering throughout the markets. In regard to the $6,000,000 rug and carpet auction, a large number of buyers were on hand to attend the distribution of 92,000 bales of rugs and 6,500 rolls of carpetings by the Alexander Smith & Sons Carpet Co. Bidding was steady and prices showed a decline of from 11 to 20%, which was considered quite normal for an auction. Later in the week prices showed an advance, bidding by the smaller buyers being a feature. Independent companies opened their new fall season the beginning of the week, naming prices which showed a decline of from 7 to 10%. A large volume of initial orders was reported to have been placed at these openings.

DOMESTIC COTTON GOODS: A combination of declining raw cotton markets, and the weakness of foreign raw wool tended to further unsettle sentiment in the markets for domestic cotton goods during the week. Little change from recent dulness in the staple lines was noted. Demand was quiet and spotty, with inquiries at a minimum. Actual business continued to be confined to small lots covering immediate needs. As a rule, bids received in the gray goods division were at such low prices that agents would not transmit them to mills in a number of instances. Denims and other of the colored cottons displayed by a softening tendency, with second hands offering more goods at concessions. Wide sheetings for domestic use were easier in some of the unbranded lines, and even various of the better known brands were obtainable at substantial discounts. The irregularity of yarn prices has prompted many factors to suggest that mill stocks are larger than generally acknowledged. However, in other quarters it was suggested that the sluggishness was due to a lack of new orders. Contracts are beginning to run out, which naturally leads to nervousness among mill managers who are determined to sell their merchandise. Wherever stocks exist they are composed largely of staple goods, as it is generally believed that manufacturers of novelties and fancies have not an overabundance of supplies on hand. For instance, certain of the wash goods, such as printed or rayon mixed goods, continue in steady call. Likewise, various of the voiles and new percales were comparatively steady. A fair volume of orders was said to have been placed for percales and prints following the new prices recently named for June and July deliveries. Printers reported that the new colorings and printings were gradually increasing the consumer call for these fabrics. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7c., and 27-inch, 64 x 60's, at 6¾c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 11¼c., and 38-inch, 80 x 80's, at 12¾c.

WOOLEN GOODS: Owing to the unusually heavy decline in the prices for raw wool at the London and Australian auctions, buyers in the markets for woolens and worsteds maintained an indifferent attitude. The rapidity of the drop of about 30% in approximately four months has demoralized the trade, and manufacturers have been unable to adjust themselves to the new conditions. The labor problem was another factor tending to increase uncertainty, as the present agreement expires about July. However, the settlement of differences at both Rochester and Chicago was taken to forecast an amicable agreement and a continuation on the present basis. Aside from mills taking special numbers and novelties in colors, producers were quiet. Garment manufacturers have found it difficult to place business, and the immediate outlook is one of the greatest conundrums the trade has had to solve for years.

FOREIGN DRY GOODS: Although some importers reported a slight improvement in the demand for linens, business was not of sufficient proportions to induce encouragement. Generally it was admitted that retailers had overstocked before the Christmas holidays, and that they must therefore liquidate their novelty styles before they can come into the market again for any appreciable quantity of merchandise. Improvement was particularly noticeable in the handkerchief division, but thus far conditions could not be considered as approaching normal. The situation in regard to the dress linen division has been the most depressing influence on the linen market. Although importers have found it necessary to attempt liquidation of stocks on hand, they have been unable to move their goods even at the drastic price concessions at which they have been offered. While some in the market were of the opinion that the worst of the price slashing was noticeable in the low end grades, others though the better qualities were being depressed in an effort to move them. Burlaps have ruled dull, with buying interest at a minimum. Light weights are quoted at 7.45c. and heavies at 9.60c.

State and City Department

MUNICIPAL BOND SALES IN APRIL.

Sales of long term State and municipal bonds were of smaller volume during April. The amount disposed of aggregates $92,664,263, a decrease of nearly $18,000,000 from the $110,793,218 awards made in March. The number of separate issues sold during April was 623, made by 475 places against 603 and 419 respectively for March.

A comparison of the bond sales for the month of April for the last five years shows $92,664,263 for 1925, $131,345,993 for 1924, $81,426,486 for 1923, $137,176,703 for 1922, and $88,104,218 for 1921.

The larger issues of the past month may be summarized as follows:

$4,000,000 4¼% Buffalo, N. Y., bonds (consisting of twelve separate issues) bought by a syndicate headed by the First National Bank of New York at 102.565, a basis of about 3.93%.

$3,750,000 4% impt. bonds of Philadelphia, Pa., purchased by the City Sinking Fund Commission at public offering on a bid 101.597, a basis of about 3.86%.

$3,000,000 State of Michigan highway bonds sold to Dillon, Read & Co. of New York and associates at 100.009, a basis of about 4.06%, taking $2,410,000 as 4s and $590,000 as 4¼s.

$3,000,000 4% Chicago South Park District, Ill., bonds awarded to the Guaranty Company of New York and associates at 99.32, a basis of about 4.09%.

$3,000,000 5% school bonds of Los Angeles, Calif., City School Districts sold to the Harris Trust & Savings Bank of Chicago and associates as follows: $1,000,000 grammar school bonds at 105.17, a basis of about 4.57% and $2,000,000 high school bonds at 105.17, a basis of about 4.57%.

A block of $2,419,000 4½% hospital bonds of Hudson County, N. J., awarded to a syndicate headed by the First National Bank of New York at 103.37, a basis of about 4.20%.

An issue of $1,500,000 4¼% Omaha School District, Neb., bonds disposed of to the First National Bank of New York and associates at 100.79, a basis of about 4.205%.

$1,500,000 6% Colusa County Reclamation District No. 108, Calif., bonds purchased by Carstens & Earles, Inc. of San Francisco.

Four issues of 4¼% Grand Rapids, Mich., bonds totaling $1,070,000 bought by Eldredge & Co. of New York at 100.72, a basis of about 4.15%.

Snohomish County, Wash., road bonds, $1,050,000 in amount, sold to the National City Co. of New York and the First National Bank of Everett, Wash., jointly, at 100.36 for 4½s.

$1,026,000 St. Augustine, Fla., bonds awarded to the Florida National Bank of Jacksonville and Marx & Co. of Birmingham at 104.71 for 5s, a basis of about 4.67%.

$1,000,000 Dyer County, Tenn., road bonds sold to I. B. Tigrett & Co. of Jackson and Caldwell & Co. of Nashville as 4¾s.

$1,000,000 Seattle School District No. 1 Wash., bonds awarded to Geo. H. Burr, Conrad & Broom, Inc. of Seattle and associates as 4½s at 102.14.

Aside from the above there were also issued during April $1,000,000 5% bonds of the Government of the Philippine Islands and $50,000 7% school bonds of the municipality of Cordova, Alaska. The government issue was awarded to the National City Co. of New York at 102.68. Baillergeon, Winslow & Co. of Seattle bought the municipal issue.

Temporary loans during April were negotiated in the amount of $98,229,500, of which New York City borrowed $77,300,000.

Long term bonds of Canadian provinces and municipalities were disposed in the amount of $15,209,913 during April. $3,740,000 5s of the Province of Alberta, $5,500,000 4½s of the Province of Manitoba, and $2,000,000 5s and $902,600 4½s of the City of Montreal, Quebec, were the large Canadian issues sold during the month. The Province of Ontario also successfully placed during April $20,000,000 3½% treasury bills. The bills were bought by a banking syndicate headed by Blair & Co., Inc. of New York at 99.6533.

In the following we furnish a comparison of all the various forms of obligations put out in April in the last five years:

	192 .	1924.	1923.	1922.	1921.
	$	$	$	$	$
Perm. loans (U. S.)	92,664,263	131,345,993	81,426,486	137,176,703	88,104,218
*Temp. loans (U.S.)	98,229,500	80,021,926	63,899,000	39,540,000	118,774,780
Can. loans (temp.)	20,000,000	------	------	------	------
Bds. U. S. Posses'ns	1,050,000	2,285,000	------	250,000	2,750,000
Gen.fd.bds., N.Y.C.	------	------	------	6,000,000	6,500,000
Canadian l'ns (perm.)					
Placed in Canada	5,969,913	13,207,187	7,135,863	4,844,901	5,105,224
Placed in U. S.	9,240,000	1,050,000	6,000,000	122,436,650	3,000,000
Total	227,153,676	227,910,106	158,461,349	310,248,254	224,234,222

* Includes temporary securities issued by New York City, $77,300,000 in April 1925, $61,025,000 in April 1924, $54,276,000 in April 1923, $26,250,000 in April 1922, and $112,474,000 in April 1921.

The number of municipalities emitting permanent bonds and the number of separate issues made during April 1925 were 475 and 623, respectively. This contrasts with 419 and 603 for March 1925 and with 433 and 526 for April 1924.

For comparative purposes we add the following table, showing the aggregate of long-term issues for April and the four months for a series of years:

	Month of April.	For the Four Months.		Month of April.	For the Four Months.
1925	$92,664,263	$409,423,501	1908	$21,426,859	$112,196,084
1924	131,345,993	420,714,906	1907	19,909,004	78,235,067
1923	81,426,486	328,000,980	1906	8,725,437	65,755,686
1922	a137,176,703	429,237,993	1905	40,409,428	76,137,234
1921	88,104,218	292,561,134	1904	11,814,584	58,333,230
1920	66,194,759	240,267,877	1903	17,626,820	48,803,588
1919	52,713,484	158,952,753	1902	6,735,283	38,254,819
1918	14,999,882	90,130,471	1901	9,298,268	33,192,622
1917	*68,277,482	169,324,775	1900	14,157,809	48,650,275
1916	x86,899,155	206,902,393	1899	7,477,406	26,098,992
1915	26,402,049	171,261,251	1898	3,570,963	27,336,696
1914	y103,224,074	268,986,826	1897	13,060,323	48,631,385
1913	23,644,915	96,258,461	1896	4,521,850	19,672,118
1912	22,317,243	97,951,422	1895	8,469,464	29,496,406
1911	38,562,686	162,026,305	1894	11,599,392	35,718,205
1910	20,691,260	124,708,581	1893	9,175,788	26,680,211
1909	37,462,552	117,402,998			

* Includes $25,000,000 bonds sold by New York State and $3,000,000 purchased by the Sinking Fund of New York City.

a Includes $45,000,000 bonds issued by New York City at public sale.

x Includes $55,000,000 bonds issued by New York City at public sale.

y Including $70,000,000 bonds sold by New York City—$65,000,000 at public sale and $5,000,000 to the Sinking Fund.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS.

Alberta-Saskatchewan (Provinces of).—*Payments Made by Some Towns on Defaulted Securities.—Conditions Existing in Others.*—According to information received from the Dominion Mortgage and Investment Association, following is the position of the various Alberta and Saskachewan towns and municipalities in default:

ALBERTA

Bassano.—The board advises that coupons of original debentures falling due during 1925 will not be met either by cash or refunding debentures, but are to be held in abeyance until a plan of adjustment is arrived at. Coupons of refunding debentures will, however, be met on their due dates.

Bow Island.—The board of public commissioners reports that debenture payments falling due during 1924 were met by both the town and school district and that payments for 1925 up to date have also been met.

Macleod.—The city and school district of Macleod being of the same opinion as the debenture holders as to the plan of adjustment, the board of public utility commissioners has now issued its recommendation. Debenture holders have been requested to approve of same. As soon as the holders of 60% of the separate debts of the town and school districts are approved, the Lieutenant-Governor-in-Council of Alberta will be requested to give his assent, when the recommendation will become effective and debenture holders given instructions as to forwarding their holdings for exchange.

Redcliff.—The board advises that coupons of original debentures falling due during 1925 will not be met either by cash or refunding debentures, but are to be held in abeyance until a plan of adjustment is arrived at. Coupons of refunding debentures will, however, be met on their due dates.

Taber.—The board has not as yet set the date for inquiry, but it has ordered the payment of a cash dividend of 10% on the principal outstanding of the certificates of indebtedness and advice was given to the debenture holders by the town.

Tofield.—The board of public utility commissioners reports that the operations for the year 1924 resulted in a cash balance on hand of $10,135, of which $5,000 has been invested, as a special reserve, in Provincial Savings Certificates.

The recommendation of the board of public utility commissioners, dated Aug. 2 1924, has now been approved by the holders of the necessary 60% of the debenture debts of the town and school districts, and has been assented to by the Lieutenant-Governor-in-Council, so that it is now effective. The town has requested debenture holders to forward their holdings for exchange in accordance with the terms of the recommendation.

SASKATCHEWAN

Battleford.—At a meeting of the debenture holders of the town and school districts of Battleford holders of over 51% of the separate debts involved were present, and the committee was given power to continue negotiations with a view to arriving at an agreement on the basis of an annual payment of $6,100 for 35 years, with the provision that this annual payment can be increased, at stated periods, in proportion to the increase in population, and that said annual payments be a first charge on the revenues of the town and school districts.

Humboldt.—The committee is now in receipt of a letter from its solicitor stating that the hearing of the certiorari proceedings in the Saskatchewan Court of Appeal has been deferred until the May sittings of that court.

Melville.—The local government board reports that it has not as yet received all the debentures issued by Melville but that, at all events, it is proceeding with the distribution of the cash available and of the new debentures to be issued in accordance with the terms of the agreement, to those debenture holders who have forwarded their holdings to the board.

Swift Current.—The city has requested the holders of certificates of indebtedness to forward these to Swift Current to receive the 1924 cash payment of 3% in accordance with the terms of the agreement.

Henderson County (P. O. Lexington), Tenn.—*Modern Woodmen of World Filed Suit on $350,000 Road Bond Issue of 1920; Not Modern Woodmen of America.*—In our report in V. 120, p. 2181, saying that suit had been filed on the $350,000 road bonds sold by this county in 1920, a mistake occurred in the name of the plaintiff. Suit was filed by the Modern Woodmen of the World of Omaha, Neb., and not the Modern Woodmen of America. These are two separate and distinct societies with no connection between them.

Manitoba (Province of).—*Bonds & Notes All Sold.*—The First National Bank on behalf of its syndicate associates, Bank of Montreal, Brown Brothers & Co., Redmond & Co. and Kissel, Kinnicutt & Co., which recently offered $5,500,000 Province of Manitoba 2-year 4½% Gold Notes and 20-year 4½% Gold Bonds announces that the issue has all been sold.

Massachusetts (State of).—*Legislature Prorogued.*—The 1925 Legislature was prorogued by Governor Fuller at 12.52 a. m. May 2. The session convened Jan. 7. It is stated that the session just ended is the shortest held in over forty years.

New York City.—*Pension Bill Cutting the Minimum Ages for City Employees to Retire Signed by Mayor Hyland.*—On May 7 Mayor Hyland signed the bill, originally passed by both branches of the Municipal Assembly (V. 120, p. 1917), reducing the minimum age of retirement of members of the New York City Employee's Retirement System.

According to the provisions of the new law the minimum age of laborers and unskilled workers is reduced from 58 to 53 years; the minimum age of mechanics and skilled workers is cut from 59 to 54 years and the minimum age limit of clerical, administrative, professional and technical workers, including heads of departments is reduced from 60 to 55 years. Under the last classification a Mayor of New York City it is said can be retired at the age of 55 and it is claimed that Mayor Hyland would be eligible for retirement at $7,000 to $8,000 a year.

Nova Scotia (Province of).—*Note Sale.*—Province of Nova Scotia has awarded an issue of $3,500,000 3-year 4½% Coupon Notes, dated May 15 1925 to a syndicate headed by the First National Bank of New York, and including the Bank of Montreal, Brown Brothers & Co., Kissel, Kinnicutt & Co. and Redmond & Co. at 100.066. Public offering of the Nova Scotia notes is expected shortly.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADONES COUNTY SCHOOL DISTRICT NO. 1 (P. O. Stock Yards Station), Colo.—*Correction.*—In V. 120, p. 2054—we reported under the above caption the sale of $5,000 school bonds to Peck, Brown & Co. of Denver. This report is in error, as the bonds $3,000 in amt. were sold by Adams County School District No. 1, Colo., to above named firm, notice of which appeared in V. 120, p. 2054.

ALABAMA (State of).—*BOND SALE.*—The $7,000,000 public road highway and bridge, Series D, coupon bonds offered on May 4—V. 120, p. 1787—were awarded to the First National Bank of Birmingham as follows: $3,000,000 as 4s and $4,000,000 as 4¼s.

ALTON PARK, Hamilton County, Tenn.—*BOND SALE.*—I. B. Tigrett & Co., of Jackson, and Caldwell & Co. of Nashville, jointly, have purchased an issue of $35,000 5½% street and sewer bonds at 103.50.

ARLINGTON, Middlesex County, Mass,—*TEMPORARY LOAN.*—A $100,000 loan, due Nov. 12, has been awarded to F. S. Moseley & Co. at 3.47% discount. Other bidders were Grafton Co., 3.63% plus $1 75, S. N. Bond & Co., 3.65% plus $1 25.

ARMSTRONG INDEPENDENT CONSOLIDATED SCHOOL DISTRICT, Emmet County, Iowa.—*BOND DESCRIPTION.*—The $35,000 4½% refunding bonds awarded to Geo. M. Bechtel & Co. of Davenport on April 20 at 101.45—V. 120, p. 2184—a basis of about 4.30% are described as follows: Date June 1 1925. Denom. $1,000. Coupon bonds. Due June 1 as follows: $2,000, 1926 to 1935 incl and $3,000, 1936 to 1940 incl. Int. payable J. & D.

ASHEVILLE, Buncombe County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. May 18 by E. G. Thompson, City Secretary, for the following 4¾% bonds aggregating $1,760,000.

$550,000 school building bonds. Due April 1 as follows: $10,000, 1928 to 1931; $15,000, 1932 to 1935; $20,000, 1936 to 1945 and $25,000, 1946 to 1955 all incl.
520,000 public building bonds. Due April 1 as follows: $8,000, 1928 to 1932; $10,000, 1933 to 1939; $12,000, 1940 to 1949; $15,000, 1950 to 1959 and $20,000, 1960 to 1966 all incl.
600,000 street bonds. Due April 1 as follows: $10,000, 1928 to 1942; $15,000, 1943 to 1953; $20,000, 1954 to 1961 and $25,000, 1962 to 1966 all incl.
90,000 refunding bonds. Due April 1 as follows: $6,000, 1928; $9,000, 1929 and 1930; $12,000, 1931 to 1933 and $15,000, 1934 and 1935.

Date April 1 1925. Denom. $1,000. Principal and interest (A. & O.) payable at the United States Mtge. & Trust Co., New York City. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures and the seal impressed thereon. Legality approved by Chester B. Masslich, New York City. A certified check upon an incorporated bank or trust company for $35,200 payable to the City Treasurer is required.

ASH GROVE, Greene County, Mo.—*BOND DESCRIPTION.*—The $50,000 5½% water works bonds purchased by Kauffman, Smith & Co. of St. Louis—V. 120, p. 2184—are described as follows: Date May 1 1925. Denom. $1,000. Due serially 1931 to 1945. Interest payable (M. & N.).

ATHENS TOWNSHIP (P. O. New Athens), Ohio.—*SALE CALLED OFF DUE TO LITIGATION.*—Due to litigation which arose the sale of $20,000 6% road bonds scheduled for April 25 was called off. John W. Ritchey, Club Board of Trustees.

AVOCA SCHOOL DISTRICT (P. O. Avoca), Luzerne County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. May 29 by John Timlin, Secretary of District, for $85,000 4½% coupon tax-free school bonds. Denom. $1,000. Date June 1 1925. Interest J.-D. Due serially Dec. 1. A certified check payable to the District Treasurer for $1,000 req.

BAKERSFIELD SCHOOL DISTRICT, Kern County, Calif.—*BOND SALE.*—The $300,000 5% school bonds offered on May 4—V. 120, p. 2320—were awarded to the Anglo-London-Paris Co. of San Francisco at a premium of $8,763, equal to 102.92, a basis of about 4.44%. 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.

BARBER COUNTY (P. O. Medicine Lodge), Kan.—*PURCHASE—BOND DESCRIPTION.*—The purchaser of the $20,000 4½% building bonds reported sold at par in V. 120, p. 2184, was the Farmers' State Bank of Hazelton. Date July 1 1924. Denom. $1,000. Coupon bonds. Due serially 1926 to 1934. Interest payable (J. & J.). In above reference we gave the interest rate as 4¾% which was incorrect.

BEALLSVILLE SCHOOL DISTRICT (P. O. Beallsville), Washington County, Pa.—*BOND OFFERING.*—Sealed bids until 7 p. m. May 11 will be received by Phillip F. Clark, Secretary Board of School Directors, for $20,000 5% school bonds. Denom. $1,000. Date June 1 1925. Interest J. & D. Due yearly on Dec. 1 as follows: $2,000, 1928; $3,000, 1929; $2,000, 1930; $3,000, 1931; $2,000, 1932; $3,000, 1933; $2,000, 1934, and $3,000, 1935. Certified check for $400, payable to the School District, required.

BELLAIRE, Belmont County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Chas. P. Hoffman, City Auditor, until 12 m. May 18 for $6,500 5½% 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. The date of the above offering was incorrectly given as Mar. 18 in V. 120, p. 2320.

BEND, Deschutes County, Ore.—*BOND SALE.*—The Lumbermen's Trust Co. of Portland has purchased an issue of $44,000 highway approval bonds.

BERKS COUNTY (P. O. Reading), Pa.—*BOND SALE.*—On May 2 the $1,000,000 4% "tax-free" coupon county bonds offered on that date (V. 120, p. 2054) were awarded to the Berks County Trust Co. of Reading at 101.38, a basis of about 3.90%. Date May 1 1925. Due yearly on May 1 as follows:
$22,000, 1930; $23,000, 1931; $24,000, 1932; $25,000, 1933; $26,000, 1934; $27,000, 1935; $28,000, 1936; $29,000, 1937; $30,000, 1938; $31,000, 1939; $33,000, 1940; $34,000, 1941; $36,000, 1942; $37,000, 1943; $39,000, 1944; $41,000, 1945; $42,000, 1946; $44,000, 1947; $46,000, 1948; $48,000, 1949; $50,000, 1950; $53,000, 1951; $55,000, 1952; $57,000, 1953; $59,000, 1954 and $61,000, 1955. Other bidders, all of Reading, were:

	Premium		Premium
Reading National Bank	$12,100	Colonial Trust Co.	$5,170
Farmers' National Bank	10,025	Pennsylvania Trust Co.	3,490
Northeastern Trust Co.	5,200	W. H. Newbold's Son & Co.	3,015

BERTRAM INDEPENDENT SCHOOL DISTRICT, Burnet County, Tex.—*BONDS NOT SOLD.—DISAPPROVED BY ATTORNEY GENERAL.*—The $15,000 school bonds scheduled for offering on May 1—V. 120, p. 2184—were not sold as the Attorney General disapproved the issue.

BEVERLY HILLS SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 11 by L. E. Lampton, Clerk Board of Supervisors, for $100,000 5% school bonds. Date Aug. 1 1924. Denom. $1,000. Due Aug. 1 as follows: $5,000, 1945 to 1964 incl. Principal and semi-annual interest payable at the office of the County Treasurer. A certified check for 3% of bid payable to the Chairman Board of Supervisors is required. Assessed valuation of the taxable property for 1924 is $21,259,810, and the amount of bonds previously issued and now outstanding is $387,000. Estimated population is 3,280.

BIRMINGHAM, Oakland County, Mich.—*BOND ELECTION.*—The village commission passed a resolution calling for a special election on May 19, for the purpose of submitting a bond issue for $48,000 civic centre site to the voters. The bond issue will probably call for bonds payable within a period of ten years it is stated.

BLACK RIVER, Jefferson County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 20 by M. A. Parkinson, Village Treasurer, for $7,000 5% water works registered bonds. Denom. $500. Date June 1 1925. Principal and semi-annual interest (F. & A.) payable at the office of the City National Bank of Watertown. Due $500 Aug. 1 1929 to 1942, inclusive. Legality approved by Geo. H. Hooker of Watertown. Certified check for 2% of the bonds bid for, required.

BLAIRSVILLE SCHOOL DISTRICT (P. O. Blairsville), Indiana County, Pa.—*BOND SALE.*—An issue of $35,000 4¼% school bonds was sold to Lewis & Snyder, of Philadelphia, for $36,026 55, equal to 102.90.

BLOOMINGDALE, Essex County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. (standard time) May 18 by Ralph Towne, Village Clerk, for $8,000 sewer bonds, at not exceeding 5% interest. Denom. $500. Date June 1 1925. Principal and semi-annual interest (J. & D.) payable at the Saranac Lake National Bank of Saranac Lake in New York Exchange. Due $500 yearly on June 1 from 1926 to 1941 incl. Certified check on a national bank or trust company for 5% of the amount of bid, payable to the village of Bloomingdale, required. Bonds may be registered or coupon as purchaser may prefer. Official advertisement states that there has never been any default by the village in payment of any obligation and that there is no litigation pending or threatened regarding the issue of these bonds.

Financial Statement.

Assessed valuation of real property subject to taxation as same appears on the 1924 assessment roll is $162,144. Bonded debt $11,700 (all water bonds). Property is assessed at about 60% of its estimated actual value. Tax rate for 1924 was $6.00 per $1,000. Population last census 350, estimated population now 450.

BLOUNT COUNTY (P. O. Maryville), Tenn.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. May 25 by John C. Crawford, County Judge, for $50,000 5% highway coupon (non-registerable) bonds. Date June 1 1925. Denom. $1,000. Due $25,000 in 25 years and $25,000 in 35 years. Principal and interest (J. & D.) payable at the Chase National Bank, New York. A certified check for $1,500 is required.

BOLIVAR, Tuscarawas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. O. Peoples, Village Clerk, until 12 m. May 29 for $1,613 32 6% Canal St. Impt. bonds. Denom. $400 and one for $412 32. Date May 15 1925. Interest M. & N. Due yearly on Oct 1 as follows: $400, 1926 to 1928 incl. and $413 32, 1929. Certified check for 10% payable to the Village Treasurer required.

BOSTON, Mass.—*BOND OFFERING.*—Sealed bids will be received by John J. Curly, City Treasurer, until 12 m. May 12 for the following issues of 4% registered bonds:
$2,325,000 City Bonds. Due $155,000. May 1 1926 to 1940 incl.
470,000 City Bonds. Due $ 94,000 May 1 1941 to 1945 incl.
85,000 City Bonds. Due $ 17,000 May 1 1946 to 1950 incl.
75,000 City Bonds. Due $ 15,000 May 1 1951 to 1955 incl.

Denom. $1,000. Date May 1 1925. Principal and semi-annual interest (M. & N.) payable at the office of the City Treasurer. Bids may be for all or any part of the issue. Certified check for 1% of the amount bid for, payable to the City Treasurer, required.

BRAINERD, Crow Wing County, Minn.—*BOND SALE.*—The $20,000 revolving fund bonds offered on May 4—V. 120, p. 2321—were awarded to the Wells-Dickey Co. of Minneapolis as 4½s. Date June 1 1925. Due June 1 as follows: $7,000 in 1928, $3,000 in 1929 and $5,000 in 1930 and 1931.

BREMEN, Fairfield County, Ohio.—*BOND OFFERING.*—E. J. Young, Village Clerk, will receive sealed proposals until 12 m. May 11 for $2,000 5½% coupon (village's portion) street impt. bonds. Denom. $200. Date May 1 1925. Interest M. & N. Due $200 yearly on Nov. 1 from 1926 to 1935 incl. Certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required. Successful bidder must take up and pay for the bonds within ten days from time of award.

BRENTWOOD SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—*BOND SALE.*—The $150,000 4¼% school bonds offered on May 6—V. 120, p. 2055—were awarded to Halsey, Stuart & Co. of New York at 102.57, a basis of about 4.04%. Date April 1 1925. Due yearly on April 1 as follows: $5,000 in 1928, 1929, 1931, 1933 and 1934; $5,000 1936 to 1947, incl.; $10,000 1948, $5,000 1949 and 1950; $10,000 1951, $5,000 1952 and $10,000 1953 to 1955, incl.

BREVARD COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. Titusville), Fla.—*BOND SALE.*—The $100,000 6% school bonds offered on May 4—V. 120, p. 2184—were awarded to C. W. McNear & Co. of Chicago at a premium of $10,860, equal to 110.86, a basis of about 5.06%. Date April 1 1925. Due $3,000 1928 to 1942, $4,000 1943 to 1952, and $5,000 1953 to 1955.

BRIARCLIFF MANOR, Westchester County, N. Y.—*BOND SALE.*—On April 30 the following two issues of 4½% coupon bonds, offered on that date—V. 120, p. 2184—were awarded to Geo. B. Gibbons & Co., Inc. of New York at 103.50, a basis of about 4.18%.
$33,000 water extension bonds. Due $1,000 Apr. 1 1926 to 1958 incl.
6,000 fire apparatus bonds. Due $1,000 Apr. 1 1926 to 1931 incl.

Date Apr. 1 1925. Other bidders both of New York City were:

Cullen & Drew	103.067	Sherwood & Merrifield, Inc.	103.031

BRIDGEPORT, Bridgeport County, Conn.—*BOND SALE.*—The following 4¼% bonds offered on May 4—V. 120, p. 2320—were awarded to a syndicate composed of H. L. Allen & Co., Gibson & Leefe, both of New York, and C. L. Austin, of Hartford, at 102.31—a basis of about 4.32%:
$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.

Date May 1 1925. The other bids received were Harris, Forbes & Co., National City Co. and Old Colony Trust Co., 101.583; Estabrook & Co. and Putnam Co., 101.107; Bridgeport Trust Co. and Curtis & Sanger, 101.5125; Eldredge & Co., 101.981; R. L. Day & Co., 101.789; R. M. Grant & Co., 101.819; E. H. Rollins & Sons, 101.33; George B. Gibbons and Keane, Higbie & Co., 101.838.

BRIDGETON, Cumberland County, N. J.—*BOND SALE.*—An issue of $45,000 4½% water supply system, series "H" bonds has been sold to the Bankers' Trust Co. of Atlantic City for a premium of $333 33 equal to 100.74, a basis of about 4.42%. Denom. $1,000. Date May 15 1925. Interest semi-annual. Due $3,000 May 15 1927 to 1942 incl.

BRIDGEWATER, Plymouth County, Mass.—*BOND OFFERING.*—H. E. Reed, Town Treasurer, will receive proposals until 3 p. m. May 12 for the following 4% coupon bonds:
$350,000 "Water Loan Act of 1925" bonds, dated Mar. 1 1925, payable $12,000 Mar. 1 1926 to 1945 incl. and $11,000 Mar. 1 1946 to 1955 incl. Being issued under authority of chap. 15, Law of 1925.
78,000 "School Loan Act of 1925" bonds, dated May 1 1925, payable $6,000 May 1 1926 to 1928 incl. and $5,000 May 1 1929 to 1940 incl. Being issued under authority of chap. 227, Laws of 1925.

Denom. $1,000. Principal and semi-annual interest (M. & N.) payable at the First National Bank of Boston, Boston. These bonds are exempt from taxation in Massachusetts and engraved under the supervision of and certified as to genuineness by The First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with the above bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about May 15 at The First National Bank of Boston, Boston.

Financial Statement, May 1 1925.

Net valuation for year 1924	$5,244,196 00
Debt limit	152,111 52
Total gross debt, including these issues	505,750 00
Net debt	71,750 00

Present issues exempted from debt limit.

BRISTOL COUNTY (P. O. Taunton), Mass.—*TEMPORARY LOAN.*—The Atlantic National Bank, Boston, with a bid of 3.60% was awarded the $60,000 tuberculosis Hospital notes, payable May 5 1926. Other bids: Grafton & Co., 3.86% plus $1.82; Old Colony Trust Co., 3.98% plus $1.75.

BUNCOMBE COUNTY (P. O. Asheville), No. Caro.—*BOND SALE.*—The $1,000,000 road and bridge bonds offered on May 5—V. 120, p. 2321—were awarded to a syndicate composed of the Detroit Co. and Guaranty Co., both of New York, and Stevenson, Perry, Stacy & Co. of Toledo as 4½s paying a premium of $693 equal to 100.06, a basis of about 4.49%. Date May 1 1925. Due May 1 as follows: $33,000, 1928 to 1956 incl. and $43,000 in 1957.

BRONXVILLE, Westchester County, N. Y.—*BOND OFFERING.*—Jerry C. Leary, Village Clerk, until 7.30 p. m. May 19 will receive sealed bids for the following issues of 4½% coupon or registered bonds:
$107,000 street improvement bonds. Due yearly on May 1 as follows: $7,200 1926 to 1935, incl., and $3,500 1936 to 1945, incl.
12,000 sewer and drain bonds. Due yearly on May 1 as follows: $600 1926 to 1935, incl., and $400 1936 to 1950, incl.
Date May 1 1925. Legality approved by John C. Thomson of New York. Certified check for 2% of the bonds bid for, payable to the Village Treasurer, required.

BURNSVILLE, Yancey County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. May 11 by J. P. Lyon, Town Clerk, for $100,000 6% water supply system bonds. Date Apr. 1 1925. Denom. $1,000. Due April 1 as follows: $2,000, 1928 to 1957 and $5,000, 1958 to 1965. The bonds will be prepared by Bray Bros. Co. of Greensboro. Prin. and semi-annual interest payable at the Chase National Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 2% of bid payable to the Town Treasurer is required.

BUTLER, Butler County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 9.30 May 12 by Joseph W. Parkins, Sup't of Finance for $100,000 4½% 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. These bonds were previously scheduled for sale on May 5 (see V. 120, p. 2321).

CALIFORNIA (State of).—*BOND SALE.*—The $2,000,000 Soldiers' Bonus bonds offered on May 1—V. 120, p. 2055—were awarded to a syndicate composed of the First National Bank, Kissel, Kinnicutt & Co., Eldredge & Co., Redmond & Co., Detroit Co. Inc., Bank of Italy, Anglo-London Paris Co. and Stevenson, Perry, Stacy & Co. as 4½s at 103.169 a basis of about 4.16%. Date May 1 1925. Due Feb. 1 as follows: $127,000, 1927; $68,000, 1928; $71,000, 1929; $75,000, 1930; $78,000, 1931; $81,000, 1932; $85,000, 1933; $89,000, 1934; $92,000, 1935; $97,000, 1936; $102,000, 1937; $106,000, 1938; $110,000, 1939; $116,000, 1940; $121,000, 1941; $126,000, 1942; $132,000, 1943; $138,000, 1944; $144,000, 1945 and $42,000, 1946. Legal opinion by McKinstry, Haber & Firebaugh of San Francisco.

Financial Statement.

Assessed valuation, taxable property, 1924	$6,657,797,880
Total bonded debt, including this issue	97,121,000
Population (1924 estimated)	4,249,307

CAMBRIDGE CITY SCHOOL DISTRICT (P. O. Cambridge), Guernsey County, Ohio.—*BOND SALE.*—The $18,000 5½% school bonds offered on March 2 (V. 120, p. 855) were sold to Breed, Elliott & Harrison, of Cincinnati, at a premium of $673 25, equal to 103.74—a basis of about 4.77%. Date March 5 1925. Due $2,000 yearly on Sept. 5 1926 to 1934, inclusive.

CAMDEN COUNTY (P. O. Camden), No. Caro.—*BOND OFFERING.*—R. L. Whaley, Chairman Highway Commission, will receive sealed bids until June 4 for $25,000 6% road bonds. Denom. $1,000.

CANADIAN, Hemphill County, Tex.—*BOND SALE.*—The $65,000 5% electric light plant bonds 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. This item appeared in V. 120, p. 2321, under the incorrect caption of "Canadian, Calif."

CARBON COUNTY SCHOOL DISTRICT (P. O. Price), Utah.—*BOND DESCRIPTION.*—The $70,000 4½% school-building bonds purchased by Benwell & Co., of Denver, at 98.47—a basis of about 4.61% (V. 120, p. 1788) are described as follows: Date April 1 1925. Denom. $1,000. Due April 1 1945. Principal and interest (A. & O.) payable at Kountze Bros., New York City. Legality approved by Chapman, Cutler & Parker of Chicago.

Financial Statement.

Assessed valuation, 1924	$26,989,140
Total bonded debt, including this issue	$854,000
Less sinking fund	24,932
Net bonded indebtedness	829,068

Population, 1920 Federal census, 15,539.

CAROLINE COUNTY (P. O. Denton), Md.—*BOND OFFERING.*—Sealed bids until 2 p. m. May 19 will be received by Walter S. Rutter, Clerk Board of County Commissioners, for $21,000 4½% "tax-free" road bonds. Denom. $1,000. Date June 1 1925. Int. J. & D. Due $3,000 yearly on Dec. 1 from 1926 to 1931 incl. Certified check, bank draft or cash for an amount equal to 5% of the par value of the bonds bid for required with each bid.

CHARLOTTE SCHOOL DISTRICT (P. O. Charlotte), Eaton County, Mich.—*BONDS DEFEATED.*—At a special election held recently a $350,000 bond issue was defeated by a vote of 890 to 233, and it is probable that another proposition will be put up to the voters in the near future it is stated as it is imperative that something be done to remedy the present unsatisfactory conditions.

CHICOPEE, Hampden County, Mass.—*TEMPORARY LOAN.*—The Cabot Trust Co. of Chicopee has been awarded at 3.45% discount plus $1 premium the $200,000 loan due Nov. 25 offered on May 4—V. 120, p. 2321—Other bidders were: Old Colony Trust Co., 3.48% plus $1 75 and Chicopee National Bank, Springfield, 3.50% plus $1 50.

CHURCH POINT, Acadia Parish, La.—*BOND SALE.*—The $50,000 6% public improvement bonds offered on April 28—V. 120, p. 1918—were awarded to L. E. French & Co. of Alexandria at a premium of $1,249, equal to 102.49. Date April 1 1925. Due serially 1926 to 1945.

CLACKAMAS COUNTY UNION HIGH SCHOOL DISTRICT NO. 4 (P. O. Molalla), Ore.—*BOND DESCRIPTION.*—The $80,000 5% school bonds purchased by Ferris & Hardgrove of Portland at 102.40—V. 120, p. 2185—a basis of about 4.57%. Date Mar. 1 1925. Due Oct. 1 as follows: $13,000, 1929 to 1932 incl and $14,000, 1933 and 1934.

CLEARWATER HIGHWAY DISTRICT (P. O. Greer), Clearwater County, Idaho.—*BOND SALE.*—The Union Trust Co. of Spokane has purchased an issue of $100,000 highway bonds. Due in 20 years.

CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received at the office of W. J. Semple, Director of Finance, Room 228, City Hall, Cleveland, Ohio, until 12 o'clock noon, on May 15 1925, for the purchase of the following 4¼, 4½ or 4¾% bonds.
$80,000 Public Bath House Bonds dated March 1 1925, interest payable March & September. Due Sept. 1 as follows: $3,000, 1926 to 1945 incl. and $4,000, 1946 to 1950 incl.
58,000 Public Bath House Coupon Bonds dated March 1 1925, interest payable March & September. Due Sept. 1 as follows: $2,000 1926 to 1942 incl., and $3,000, 1943 to 1950 incl.
250,000 Cemetery Bonds dated March 1 1925, interest payable March & September. Due Sept. 1 as follows: $13,000, 1926 to 1941 incl., and $14,000, 1942 to 1944 incl.
3,000,000 City's Portion Paving and Sewer Bonds dated April 1 1925, interest payable April & October. Due $200,000 yearly on October 1 from 1926 to 1940 incl.
1,000,000 Electric Light Bonds dated May 1 1925. Int. M. & N. Due Nov. 1 as follows: $66,000, 1926 to 1930 incl.; and $67,000, 1931 to 1940 incl.
200,000 Public Comfort Station Bonds dated May 1 1925. Interest M. & N. Due $8,000 yearly on Nov. 1 from 1926 to 1950 in cl.
585,000 Property's Portion Sewer Bonds dated May 1 1925. Int. M. & N. Due $117,000 yearly on Nov. 1 from 1926 to 1930 incl.

Prin. and semi-ann. int. payable at the American Exchange, National Bank, N. Y. City. Denom. $1,000. Bonds are coupon in form but may be exchanged for bonds, registered as to principal and interest at the request of the owner.

A certified or cashier's check drawn on some solvent bank other than the one bidding, for 3% of the amount of bonds bid for and payable to the order of the City Treasurer, must accompany each bid.

Bonds to be duly and legally executed but bidders shall be required at their own expense to satisfy themselves of the legality.

CLEVELAND HEIGHTS SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 11 by Charlotte D. Roche, Clerk, Board of Education, for $730,000 4½% school bonds. Denom. $1,000. Date June 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the legal depository of the Board of Education. Due yearly on Oct. 1 as follows: $31,000, 1926; $32,000, 1927 to 1929 incl.; $31,000, 1930; $32,000, 1931 to 1934 incl.; $31,000, 1935; $32,000, 1936 to 1938 incl.; $31,000, 1939; $32,000, 1940 to 1942 incl.; $31,000, 1943; $32,000, 1944 to 1947 incl.; and $31,000, 1948. Cert. check for 3%, payable to the above Clerk, required.

CLERMONT, Lake County, Fla.—*BOND OFFERING.*—Stella Thompson, City Clerk, will receive sealed bids until 2 p. m. May 20 for $47,000 6% improvement bonds. Date Jan. 1 1925. Denom. $1,000. Due in 1 to 10 years. Principal and semi-annual interest payable at the American Exchange National Bank, New York City. A certified check for $2,500 is req.

CLINT CONSOLIDATED SCHOOL DISTRICT, El Paso County, Tex.—*BOND SALE.*—The First National Bank of El Paso was awarded on May 1 $35,000 5½% school bonds at a premium of $2,050 equal to 105.85. Due in 20 years. Purchaser agreed to print the bonds and furnish legal opinion. In our notice of offering V. 120, p. 2056—we gave the amount of bonds as $53,000 which was incorrect.

CLOVER, York County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 20 by S. M. Sifford, Town Treasurer, for $75,000 street improvement bonds to bear interest at a rate not exceeding 6%. A certified check for $500 is required.

Cocoa, Vrevard County, Fla.—*BOND SALE.*—The Florida National Bank of Jacksonville and Breed, Elliott & Harrison of Toledo, jointly, have purchased an issue of $225,000 improvement bonds at a premium of $6,818 equal to 103.05.

COLORADO SPRINGS, El Paso County, Colo.—*BOND SALE.*—The International Trust Co. of Denver has purchased an issue of $200,000 light and power bonds at 101.83.

CONCORDIA PARISH (P. O. Vidalia), La.—*BOND OFFERING.*—Until 10 a. m. May 26 sealed bids will be received by B. C. Brown, Pres. Police Jury, for $150,000 5% road bonds. Denom. $1,000. Due June 1 as follows: $5,000, 1926 to 1929 incl.; $6,000, 1930 to 1932 incl.; $7,000, 1933 to 1935 incl.; $8,000, 1936 to 1938 incl.;$9,000, 1939 and 1940; $10,000, 1941 to 1944 incl. and $9,000 in 1945. A certified check for 2½% of bid is req.

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—*BOND SALE.*—The $1,000,000 4% bonds offered on May 4—V. 120, p. 2321—were sold to Illinois Merchants Trust Co. of Chicago at 99.56, a basis of about 4.06%. Date Feb. 15 1925. Due $50,000 yearly on Feb. 15 1926 to 1945 inclusive.

COOS COUNTY SCHOOL DISTRICT NO. 77 (P. O. Coquille), Ore.—*BOND SALE.*—The Bank of Southwestern Oregon of Marshfiled has purchased an issue of $16,000 5¼% school bonds at 100.25.

CORAPOLIS SCHOOL DISTRICT (P. O. Corapolis), Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. (eastern standard time) May 26 by W. W. Holsinger, Secretary (P. O. Box 564, Corapolis), for $60,000 4¼% coupon school bonds. Denom. $1,000. Date May 1 1925. Interest M. & N. Due $5,000 biennially from May 1 1931 to 1945, incl., and $10,000 May 1 1947 and $10,000 May 1 1949. Certified check for $1,000, payable to the District Treasurer, required. Purchaser to pay for printing of bonds. Bonds are advertised free of State tax.

CORTLAND, Cortland County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Ralph H. Ames, City Chamberlain, until 8 p. m. (standard time) May 19 for the following issues of 4½% coupon or registered bonds:
$78,000 Series A bonds. Due yearly on March 1 as follows: $5,000, 1928 to 1942 incl., and $3,000, 1943.
33,000 Series B bonds. Due yearly on March 1 as follows: $4,000, 1926 to 1928 incl., and $3,000, 1929 to 1935 incl.
Denom. $1,000. Date March 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the U. S. Mtge. & Trust Co. of New York. Certified check for 2% of the bonds bid for required.

CORTLANDT UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Buchanan), Westchester County, N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co. Inc. of New York have purchased $24,000 4½% school bonds at 100.947, a basis of about 4.31%. Denom. $1,000. Date May 1 1925. Principal and semi-annual interest (M. & N.) payable at the Westchester Co. National Bank of Peekskill. Due $3,000 May 1 1927 to 1934 incl. Legality approved by Clay & Dillon of New York.

COWLEY COUNTY SCHOOL DISTRICT (P. O. Winfield), Kan.—*WARRANT SALE.*—The Fidelity National Bank & Trust Co. of Kansas has purchased an issue of $88,424 10 4½% refunding school coupon warrants at par. Date July 5 1924. Denom. $1,000. Due in 1944. Interest payable (J. & J.).

COWLITZ COUNTY CONSOLIDATED DIKING IMPROVEMENT DISTRICT NO. 1 (P. O. Kelso), Wash.—*BOND SALE.*—The $3,225,000 diking improvement bonds offered on May 5—V. 120, p. 2321—were awarded to the Long Bell Co. as 5½s at 93. Due on or before Jan. 1 1943.

COZAD, Dawson County, Neb.—*BOND SALE.*—The Omaha Trust Co. and the United States Trust Co., both of Omaha, jointly, have purchased an issue of $104,000 refunding bonds.

CRESTLINE, Crawford County, Ohio.—*BOND OFFERING.*—Chance E. Dewald, Village Clerk, will receive sealed bids until 12 m. May 15 for $3,200 5½% Henry St. impt., village's portion, bonds. Denom. $500 and one for $200. Date April 1 1925. Int. A. & O. Due yearly on Oct. 1 as follows: $500, 1926 to 1931 incl., and $200, 1932. Certified check for $100, payable to the Village Treasurer, required.

CROOKSTON SCHOOL DISTRICT, Polk County, Minn.—*BONDS VOTED.*—The voters authorized the issuance of $75,000 high school building bonds at a recent election.

CUMBERLAND, Cumberland County, Md.—*BOND SALE.*—Harris, Forbes & Co. of New York have been awarded the $100,000 5% General Impt. bonds at a premium of $11,687 equal to 111.687, a basis of about 4.28%. Due in 1951 to 1954 incl.

CUMBERLAND COUNTY (P. O. Fayetteville), No. Caro.—*BOND SALE.*—The $50,000 6% school bonds offered on May 4—V. 120, p. 2322—were awarded to Stranahan, Harris & Oatis, Inc. of Toledo at a premium of $5,515 equal to 111.03.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—The following 4½% water bonds offered on April 29 (V. 120, p. 2056) were sold to Otis & Co. of Cleveland for $207,972 50, equal to 101.45, a basis of about 4.27%:
$138,000 County Sewer Dist. No. 3 bonds. Due yearly on Oct. 1 as follows: $9,000, 1926; $10,000, 1927 to 1932, incl.; $9,000, 1933, and $10,000, 1934 to 1939, incl.
52,000 County Sewer Dist. No. 5 bonds. Due $4,000 Oct. 1 1926 to 1938, incl.
15,000 County Sewer Dist. No. 1 bonds. Due $1,000 Oct. 1 1926 to 1940, incl.
Date May 1 1925.

BOND OFFERING.—Sealed bids will be received by the Board of County Commissioners until 11 a. m. Cleveland time (eastern standard) May 23 for the purchase of the following 4½% coupon sewer and water bonds:
$340,000 County Sewer District 1, Sewerage Improvement 10, bonds, maturing on Oct. 1 as follows: $22,000 1926 to 1930, incl., and $23,000 1931 to 1940, incl.
185,000 County Sewer District 1, Sewerage Improvement 70, bonds, maturing on Oct. 1 as follows: $12,000 1926 to 1935, incl., and $13,000 1936 to 1940, incl.
143,000 County Sewer District 3, Sewerage Improvement 300, bonds, maturing on Oct. 1 as follows: $9,000 1926 to 1932, incl., and $10,000 1933 to 1940, incl.

135,000 County Sewer District 5, Sewerage Improvement 500, bonds, maturing $9,000 on Oct. 1 from 1926 to 1940, both inclusive.
155,000 County Sewer Distrit 5, Sewerage Improvement 501, bonds, maturing on Oct. 1 as follows: $10,000 1926 to 1935, incl., and $11,000 1936 to 1940, incl.
117,000 County Sewer District 5, Water Supply Improvement 550, bonds, maturing on Oct. 1 as follows: $11,000 1926 to 1928, incl., and $12,000 1929 to 1935, incl.
79,000 County Sewer District 5, Water Supply Improvement 551, bonds, maturing on Oct. 1 as follows: $7,000 1926 and $8,000 1927 to 1935, incl.

Denom. $1,000. Date June 1 1925. Principal and semi-annual interest (A. & O.) payable at the office of the County Treasurer. Certified check on some solvent bank other than the one making the bid for 1% of the amount of bonds bid for, payable to the County Treasurer, required. Bids may be made separately for each issue or for "all or none." All bids must be made on a blank form furnished by Louis Simon, Clerk Board of County Commissioners. Successful bidder will be required to receive and pay for the bonds at the office of the County Treasurer as soon after the award as notice is given that the bonds are ready for delivery. The bonds, together with interest coupons, are issued in anticipation of the collection of special assessments to be levied against the property specially benefited, and are issued under authority of the General Laws of the State of Ohio, particularly for sewer bonds, Sections 6602-4, and for water bonds, 6602-20 of the General Code of Ohio, and in accordance with resolutions duly adopted by the Board of County Commissioners.

Financial Statement April 29 1925.

Actual value of property (estimated)		$3,000,000,000 00
Assessed valuation 1924, real estate		2,081,633,310 00
Assessed valuation 1924, personal		851,654,070 00
Total		$2,933,287,380 00
Bonds Outstanding for Bridges, Bldgs., Road Impts., &c.—		
Bridges and buildings		8,540,000 00
Road bonds (Sec. 6929 G. C.)—County	$4,007,307 10	
Assessment	2,566,815 94	
		6,574,123 04
Inter-Co. highway bonds (Sec. 1223 G.C.)—		
County	$818,574 64	
Assessment	579,769 25	
		1,398,343 89
Sewer bonds		3,057,500 00
Water bonds		2,596,726 32
Total bonded indebtedness		$22,166,693 25
Cash value of sinking fund for debt redemption		$904,372 39
Population 1920, 963,469; 1925 (estimated)		1,200,000

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Miami), Fla.—*BOND OFFERING.*—Sealed bids will be received until June 2 by Chas. M. Fisher, Secretary Board of Public Instruction, for $3,800,000 5% school bonds.

DANVILLE, Pittsylvania County, Va.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $950,000 school, court house, streets and sewers bonds by a large majority.

DAYTON, Montgomery County, Ohio.—*BOND OFFERING.*—Wayne G. Lee, Director of Finance, will receive sealed bids until 12 m. (daylight saving time) May 25 for $500,000 4½% bridge improvement bonds. Denomination $1,000. Date June 1 1925. Principal and semi-annual int. (M. & S.) payable at the fiscal agency of the City of Dayton in New York City. Due $20,000 yearly on Sept. from 1926 to 1950 incl. A certified check on a solvent bank for 5% of amount bid for, payable to E. E. Hagerman, City Accountant, required. Bonds are coupon in form, but may be exchanged for registered bonds—both as to principal and interest on payment of $2 for each registered bond of one maturity. The bonds sold by the City of Dayton shall be delivered to the purchaser at the office of the City Treasurer or at a Dayton bank designated by the purchaser on June 1 1925. The successful bidder will be furnished upon request and without expense with the opinion of Squire, Sanders and Dempsey of Cleveland, Ohio, that the bonds are binding and legal obligations of the City of Dayton.

DEEP CREEK SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—*BOND SALE.*—The $11,000 5½% school bonds offered on April 24—V. 120, p. 2056—were awarded to Blyth, Witter & Co. of Los Angeles at a premium of $767 equal to 106.97, a basis of about 4.81%. Due April 7 as follows: $500, 1930 to 1937 incl; $1,000, 1938 to 1944 incl.

DE SOTO COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Arcadia), Fla.—*BOND SALE.*—Spitzer, Rorick & Co. of Toledo have purchased an issue of $112,000 5½% school bonds at 106.02. Due in 30 years. Interest payable A. & O.

DE SOTO COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 13 (P. O. Arcadia), Fla.—*BOND SALE.*—The Prudden Co. of Toledo has purchased an issue of $30,000 5½% school bonds at 103.21. Interest payable (A. & O.).

DODGE CITY SCHOOL DISTRICT NO. 1 (P. O. Dodge City), Ford County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. May 28 by O. F. Hite, Clerk of Board of Education, for $33,500 4½% coupon school bonds. Date June 1 1925. Denom. $500. Due $1,000 in 1926 and $2,500 1927 to 1939, incl. Int. payable J. & D.

DOUGLAS COUNTY (P. O. Omaha), Neb.—*BOND SALE.*—$300,000 highway bonds offered on May 5—V. 120, p. 2322—were awarded to the United States Trust Co. of Omaha as 5s at a premium of $31,230, equal to 110.41, a basis of about 4.26%. Due Oct. 1 as follows: $100,000 in 1945 and $200,000 in 1946.

DOWAGIAC SCHOOL DISTRICT (P. O. Dowagiac), Cass County, Mich.—*BOND SALE.*—The $350,000 4½% school bonds offered on May 4—V. 120, p. 2056—have been awarded to the Detroit Trust Co. of Detroit, at a premium of $7,580, equal to 102.16. Date July 1 1925. Due 1926 to 1945 incl.

EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 1 (P. O. Baton Rouge), La.—*BOND OFFERING.*—Until May 27 sealed bids will be received by the Secretary of Parish School Board for the following 5% bonds, aggregating $1,500,000:
$1,000,000 school.
500,000 school.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—F. D. Green, Director of Finance, will receive bids until 12 m. May 29, for the purchase of $310,000 4½% street impt. bonds, maturing in equal instalments, Oct. 1 1926 to 1935.

EAST GREENWICH TOWNSHIP SCHOOL DISTRICT (P. O. Clarksboro), Gloucester County, N. J.—*BOND SALE.*—The $120,000 5% coupon or registered school bonds offered on May 5—V. 120, p. 2322—were sold to the First National Bank of Woodbury at a premium of $674 97, equal to 100.55, a basis of about 4.95%. Date Jan. 1 1925. Due $4,000 Jan. 1 1926 to 1955 inclusive.

ELKHART SCHOOL TOWNSHIP (P. O. Goshen), Elkhart County, Ind.—*BOND OFFERING.*—Martin H. Kinney, trustee, will receive bids at his office, No. 400 North Main Street, Goshen, until 2 p. m. May 16 for $22,000 5% bonds. Denom. $500. Int. J. & J. 15. Due $2,000 yearly for 11 years. Certified check for $1,200 required.

ESKRIDGE, Wabaunsee County, Kan.—*BOND SALE.*—The $8,000 5% electric light bonds registered by the State Auditor of Kansas on Mar. 5—V. 120, p. 2185—were purchased by the State School Fund Commission at par.

FALLS CHURCH SCHOOL DISTRICT (P. O. Fairfax), Fairfax County, Va.—*BOND SALE.*—The $75,000 school bonds offered on May 1—V. 120, p. 1919—were awarded to the Citizens National Bank of Alexandria as 4.70s at par. Date May 1 1925. Due Jan. 1 as follows: $1,000, 1928 to 1933 incl.; $2,000, 1934 to 1940 incl.; $3,000, 1941 to 1946 incl.; $4,000, 1947 to 1954 incl. and $5,000, 1955.

FALLS CITY SCHOOL DISTRICT, Richardson County, Neb.—*BOND OFFERING.*—Fred Brecht, Secretary of Board of Education, will receive sealed bids until 7:30 p. m. May 15 for $250,000 school bonds.

FAYETTEVILLE, Cumberland County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. May 18 by H. J. McBuie, City Clerk, for $35,000 not exceeding 6% bridge bonds. Date March 1 1925. Denom. $1,000. Due March 1 1928 to 1962, incl. Principal and interest (M. & S.) payable in New York City. Coupon bonds registerable as to principal. Legality approved by C. B. Masslich of New York City. A certified check for $700 is required.

FERGUS COUNTY SCHOOL DISTRICT NO. 44 (P. O. Moore), Mont.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 25 by J. H. Morrow, Clerk Board of Trustees, for $11,900 not exceeding 6% school bonds. Denom. $595.

FERGUS FALLS INDEPENDENT SCHOOL DISTRICT NO. 21 Otter Tail County, Minn.—*BOND SALE.*—The State of Minnesota has purchased an issue of $125,000 4½% school bonds. Due July 1 as follows: $5,000, 1930 to 1942; $10,000 in 1943 and $50,000 in 1943.

FORD CITY, Armstrong County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. May 20 by A. B. Mohney, Borough Secretary, for $125,000 4½% coupon (registerable as to principal) bonds. Denom. $1,000. Date May 1 1925. Interest M. & N. Due $25,000 on May 1 in each of the years 1935, 1940, 1945, 1950 and 1954. Certified check for $1,000 required. Bonds are advertised free of State tax. An opinion of Moorhead & Knox of Pittsburgh, Pa., approving the legality of this issue will be furnished the successful bidder.

FORT WORTH, Tarrant County, Tex.—*BOND ELECTION.*—On May 29 an election will be held for the purpose of voting on the question of issuing $2,000,000 school bonds.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $150,000 loan maturing Nov. 10 1925 offered on May 4—V. 120, p. 2322—has been awarded to Grafton & Co. at 3.62% discount plus $4 25 premium. Old Colony Trust Co. bid 3.70% plus $1 75.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND OFFERING.*—The $16,000 4½% coupon Bernard Raver et al road construction bonds offered on May 4—V. 120, p. 2322—were sold to the Franklin County National Bank of Brookville for a premium of $453, equal to 102.83, a basis of about 3.91%. Date April 6 1925. Due $400 every six months from May 15 1926 to Nov. 15 1945 incl.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. (eastern standard time) May 16 by Opha Moore, Clerk Board of County Commissioners, for the purchase of the following 4¾% bonds:
$10,000 Berrell Ave. road impt. bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $2,000, 1926 and $1,000, 1927 to 1934 incl.
38,900 Williams road impt. bonds. Denom. $1,000 and one for $900. Due yearly on Oct 1 as follows: $5,000, 1926 and 1927; $4,900, 1928 and $4,000, 1929 to 1934 incl.
26,000 Woodward Ave. road impt. bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $2,000, 1926 and $3,000, 1927 to 1934 incl.

Date May 1 1925. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Certified check (or cash) on a solvent national bank or trust company for 1% of the par of the bonds bid for, payable to the Board of County Commissioners, required. A complete transcript of all proceedings had in the matter of authorizing, advertising and awarding the bonds will be furnished the successful bidder at the time of the award, and bids conditioned on the acceptance of bonds bid upon only upon the approval of said proceedings by the attorney of the bidder will be accepted and considered, and a reasonable time will be allowed the successful bidder for the examination of the transcript before requiring compliance with the terms of the official advertisement of the offering of the bonds or any bids made thereunder. Bonds will be delivered free of charge to any bank designated in the city of Columbus. Purchaser must pay charges, if any, for delivery outside of the city.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 15 by Opha Moore, Clerk Board of County Commissioners, for $62,500 4¾% Chesterfield Road Impt. bonds. Denom. $1,000 and one for $500. Date May 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due yearly on Oct. 1 as follows: $7,000, 1926 to 1933 incl.; and $6,500, 1934. A certified check for 1% of the bonds bid for, payable to the Board of County Commissioners, required.

GALION, Crawford County, Ohio.—*BOND SALE.*—The $40,000 5¼% sewerage bonds offered on May 6—V. 120, p. 2057—have been sold to the Herrick Co. of Cleveland for $41,626, equal to 104.06, a basis of about 4.56%. Date April 1 1925. Due yearly on April 1 as follows: $3,000 1926 to 1937, incl., and $4,000 1938.

GARY, Lake County, Ind.—*BOND OFFERING.*—Sealed bids (separately) will be received until 12 m. May 18 by Alice L. Johnson, City Controller, for the following two issues of 5% bonds:
$100,000 sewage pumping station bonds. Date Apr. 30 1925. Int. A. & O. 30. Due on Apr. 30 as follows: $20,000, 1936 and 1938 and $30,000, 1940 and 1941.
150,000 park bonds. Date May 15 1925. Interest M. & N. 15. Due on May 15 as follows: $20,000, 1936, 1938 and 1939 and $30,000, 1940 to 1942 incl.

Denom. $1,000. Principal and interest payable at any bank or trust company in Chicago or New York City. Certified check for 2½% of the amount bid for required with each issue. Both issues have been approved by Wood & Oakley of Chicago.

Financial.

Assessed valuation for 1924	$131,308,335 00
Total bonded debt including these issues	1,102,500 00
Water works bonds included in above	8,500 00
Amount of sinking fund now on hand	50,112 63
Population, 1920 census	55,378
Population, 1925 (estimated)	80,000

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (central standard time) May 23 by Ethel L. Thrasher, County Auditor, for $67,950 5% Coupon Section C. Painesville-Ravenna Road, Inter-County Highway No. 234 bonds. Denom. $1,000 and one for $950. Date May 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due each six months as follows: $2,950, April 1 1926; $3,000, April 1 1927; $4,000, Oct. 1 1927; $4,000, April 1 and Oct. 1 1928; $3,000, April 1 1929; $4,000, Oct. 1 1929; $4,000, April 1 and Oct. 1 1930; and $3,000 on April 1 and $4,000 on Oct. 1 from April 1 1931 to April 1 1935. Cert. check for 10% of the amount of bonds bid for, payable to the County Treasurer, required. The bonds will be delivered to the purchaser at the office of the County Auditor, and the purchaser must take up and pay for the bonds within 10 days after the date of sale.

GIDDINGS, Lee County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas Registered $46,000 6% water works bonds and $45,000 6% sewer bonds on April 29. Due serially.

GREENE COUNTY (P. O. Jefferson), Iowa.—*CERTIFICATE SALE.*—The $55,000 6% road certificates offered on Mar. 31—V. 120, p. 1652—were awarded to Polk, Corley, Wheelock & Co. of Des Moines at a premium of $1,200, equal to 102.18, a basis of about 5.69%. Date March 2 1925. Due May 1 1934, optional after May 1 1925.

HAMILTON, Butler County, Ohio.—*BOND SALE.*—The $44,000 5½% Coupon, Mount Pleasant street impt. bonds, offered on April 30—V. 120, p. 2323—were awarded around May 6 to the Detroit Trust Co. of Detroit at a premium of $2,406, equal to 105.46, a basis of about 4.34%. Date April 1 1925. Due $4,400 yearly on Oct. 1 from 1926 to 1935 incl.

HAMILTON AND CORYELL COUNTIES COMMON SCHOOL DISTRICT NO. 20 (P. O. Hamilton), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas Registered $1,500 6% school bonds on April 28. Due serially.

HARDEMAN COUNTY ROAD, DISTRICT NO. 1 (P. O. Quanah), Tex.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $600,000 road bonds.

HARDIN COUNTY (P. O. Savannah), Tenn.—*BOND SALE.*—The $150,000 5% highway bonds offered on March 7—V. 120, p. 857—were awarded to Caldwell & Co. of Nashville at a premium of $6,750, equal to 104.50, a basis of about 4.55%. Due $6,000. 1 to 25 years.

HARRISBURG, Allegheny County, Pa.—*BOND OFFERING.*—An issue of $330,000 4% City Bonds has been sold to the Mechanics Trust Co of Harrisburg at a premium of $2,475, equal to 100.75, a basis of about 3.94%. Due $11,000 May 1 1926 to 1955 incl.

HARRISON TOWNSHIP RURAL SCHOOL DISTRICT, Montgomery County, Ohio.—*BOND OFFERING.*—Until 7 p. m. (central standard time) May 21, Wilber G. Siebenthaler, Clerk, Board of Education, will receive sealed bids, for $28,000 5¼% school bldg. bonds. Denom. $1,000. Date April 20 1925. Prin. and semi-ann. int. (A. & O.) payable at the City National Bank, Dayton. Due $1,000 yearly on April 20 from

1927 to 1951 incl., except in each of the years 1934, 1942 and 1952, when $2,000 become due. Cert. check on any solvent bank for $500, payable to the Board of Education, required. D. W. & A. S. Iddings of Dayton, and Peck, Shaffer and Williams of Cincinnati, attorneys, have been employed to assist in the preparation of legislation concerning, and the issue and sale of, these bonds and will certify to the legality thereof according to the official advertisement.

HARTFORD CITY, Blackford County, Ind.—*BOND SALE.*—The $11,500 5% coupon fire equipment purchase bonds, offered on May 1—V. 120, p. 1791—were awarded to the Meyer-Kiser Bank of Indianapolis at a premium of $525, equal to 104.56, a basis of about 4.19%. Date Jan. 15 1925. Due $500 every six months from July 1 1926 to July 1 1937 incl.

HARTSDALE FIRE DISTRICT OF THE TOWN OF GREENBURGH, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 18 by John C. Strauss, Clerk (P. O. 47 Columbia Ave. Hartsdale), for $67,000 4½% bonds. Denom. $1,000. Date April 27 1925. Prin. and semi-ann. int. (A. & O. 27) payable at the Scarsdale National Bank, Scarsdale. Due yearly on April 27 as follows: $6,000, 1926 to 1930 incl.; $7,000, 1931 to 1933 incl.; and $8,000, 1934 and 1935. A certified check for 5%, required with each bid.

HATLEY CONSOLIDATED SCHOOL DISTRICT (P. O. Aberdeen), Monroe County, Miss.—*BOND SALE.*—A. K. Tigrett & Co. of Memphis on May 4 were awarded an issue of $8,000 6% school bonds. Date May 1 1925. Denom. $400. Due $400 May 1 1926 to 1945.

HAWARDEN INDEPENDENT SCHOOL DISTRICT, Sioux County, Iowa.—*BOND SALE.*—The $93,000 school building bonds offered on May 1—V. 120, p. 2323—were awarded to the Geo. M. Bechtel Co. of Davenport as 4½s at a premium of $2,325, equal to 102.50, a basis of about 4.23%. Date June 1 1925. Due each 6 months as follows: $7,000, June 1 1930; $3,000, Dec. 1 1930; $2,500, June 1 1931; $1,500, 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; 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; $3,500, June 1 1944; $3,000, Dec. 1 1944; $2,000, June 1 1945.

HAYESVILLE TOWNSHIP, Franklin County, No. Caro.—*BOND OFFERING.*—Until 2 p. m. June 1 sealed bids will be received by S. C. Holden, Clerk Board of County Commissioners, for $25,000 road bonds to bear interest at a rate not exceeding 6%. Denom. $1,000. Due serially in 30 years. Coupon bonds (non registrable). Legal proceedings to be passed on by Thos. W. Ruffin of Raleigh. Delivery of bonds on or about Aug. 1 1925. A certified check for $500 is required.

HAYWARD, Alameda County, Calif.—*BONDS VOTED.*—The voters authorized the issuance of $62,000 school building bonds at a recent election.

HAZELWOOD, Waynesville County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 1 by R. L. Prevost, Town Clerk, for $10,000 6% water bonds. Date May 1 1925. Denom. $500. Due $500 yearly 1928 to 1947 incl. Principal and semi-annual interest payable in New York. Legal proceedings and preparation of bonds under the supervision of Bruce Craven of Trinity.

HEMPSTEAD (P. O. Hempstead), Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Hiram R. Smith, Town Sup'r, until 1 p. m. (daylight saving time) May 19, for $185,000 4¼% coupon or registered Almshouse bonds. Denom. $1,000 and $500. Due $18,500 May 1 1926 to 1935 incl. Prin. and semi-ann. int. (M. & N.) payable at the Bank of Rockville Centre, Rockville Centre. The bonds will be prepared under the supervision of the Nassau County Trust Co., Mineola, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity on the bonds will be approved by Reed, Dougherty & Hoyt, Esqs., New York City. A certified check for 2% of the bonds bid for, payable to the Town, required.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 13 (P. O. Valley Stream), Nassau County, N. Y.—*BOND SALE.*—The $15,000 4½% school bonds offered on April 23, were sold to Sherwood & Merrifield Inc. of New York at 101.113, a basis of about 4.34%. Denom. $1,000. Date May 1 1925. Int. M. & N. Due $1,000 May 1 1926 to 1940 incl.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*BOND OFFERING.*—The County Clerk will receive sealed bids until May 25 for the following bonds aggregating $950,000.
$600,000 bridge. $250,000 poor house. $100,000 road

HILLSBORO, Hill County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas Registered $25,000 5% water works bonds on April 27. Due serially.

HONEOYE FALLS, Monroe County, N. Y.—*BOND SALE.*—An issue of $1,000 Village bonds has been sold to the State Bank of Honeoye Falls at 104. Denom. $500. Due July 1 1926 and 1927.

HUDSON, Middlesex County, Mass.—*BOND SALE.*—On May 2 Paine, Webber & Co. were awarded at 100.402, a basis of about 3.95%, an issue of $10,000 4% coupon water main bonds offered on that date. Denoms. 5 for $1,000 and 10 for $500. Date Apr. 1 1925. Interest A. & O. Due yearly on April 1 as follows: $1,000, 1926 to 1930 incl. and $500, 1931 to 1940 incl.

HUDSPETH COUNTY CONSERVATION AND RECLAMATION DISTRICT NO. 1 (P. O. Sierra Blanca), Tex.—*BOND SALE.*—The William R. Staats Co. of San Francisco has purchased an issue of $700,000 6% reclamation and conservation bonds. Date Aug. 1 1924. Denom. $1,000. Due Aug. 1 as follows: $20,000, 1929 to 1937 incl.; $25,000, 1938 to 1942 incl.; $30,000, 1943 to 1948 incl.; $35,000, 1949 to 1953 incl. and $40,000 in 1954. Principal and interest (F. & A.) payable at the National Bank of Commerce, New York, or at the offices of the District at El Paso Legality to be approved by Gibson, Dunn & Crutcher of Los Angeles.

Financial And Other Statistics.

District organized	Aug. 4 '23
Total acres in district	20,014
Estimated value of land in district	$3,400,000
Total outstanding debt (this issue)	$700,000
Estimated value of land in District per acre	$170
Total debt per acre	$35
Total acreage cultivated 1924	12,000
Total acreage cultivated 1925 (est.)	14,000
Annual crop production (approximate)	$1,500,000
Max. annual charges for int. and retirement of bonds, per acre	$2 65

ILLINOIS (P. O. Springfield), Ill.—*BOND OFFERING.*—The State Treasurer will receive sealed bids until May 20 for $10,000,000 4% road bonds. Due 21 to 30 years.

IRON COUNTY (P. O. Parowan), Utah.—*PRE-ELECTION SALE.*—The Ashton-Jenkins Co. of Salt Lake City has purchased an issue of $50,000 4½% highway construction bonds subject to their being voted at a coming election.

IRVINGTON, Essex County, N. J.—*BOND SALE.*—B. J. Van Ingen & Co. of New York have purchased the issue of 4¼% coupon or registered general hospital bonds offered on May 5—V. 120, p. 2323—on a bid of $369,515.03, equal to 103.50, a basis of about 4.23% for $357,000 bonds ($369,000 offered). Date May 1 1925. Due yearly on May 1 as follows: $9,000, 1927 to 1937 incl.; $10,000, 1938 to 1962 incl.; and $8,000, 1963.

JASPER COUNTY (P. O. Newton), Iowa.—*NOTE SALE.*—Polk, Corley & Wheelock of Des Moines have purchased an issue of $25,000 Kellogg Bridge Completion tax anticipation notes at 4%.

JAYTON, Kent County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas Registered $70,000 5½% water works bonds on April 28. Due serially.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*BOND SALE.*—The following bonds, aggregating $1,500,000, offered on May 5—V. 120, p. 2058—were awarded to Marc & Co. of Birmingham as 5s at a premium of $122,000, equal to 108.13:
$500,000 hospital bonds.
500,000 school building bonds.
500,000 court house and jail bonds

JENKINTOWN, Montgomery County, Pa.—*BOND OFFERING.*—A. C. J. Schabacker, Borough Secretary will receive sealed bids until 8 p. m. May 25 for $70,000 4¼% coupon borough bonds. Denom $1,000. Date June 1 1925. Due on June 1 as follows: $10,000 1930; 1935; 1940; 1945 and $15,000 1950 and 1955. Legality approved by Townsend Elliott & Munson of Philadelphia. Certified check for 2% of the amount of bonds bid for, payable to the Borough, required.

JERSEY SHORE SCHOOL DISTRICT (P. O. Jersey Shore), Lycoming County, Pa.—*BOND SALE.*—The Jersey Shore Trust Co. of Jersey Shore purchased on May 1 the $35,000 4½% "tax free" coupon school bonds, offered on that date—V. 120, p. 2058—for $37,735 15, equal to 107.81, a basis of about 4.05%. Date Apr. 1 1925. Due Apr. 1 1955. The following is a list of the bids received:

	Premium.		*Premium.*
Jersey Shore Trust Co.	$2,735 15	West & Co.	$2,513 00
E. H. Rollins & Sons	2,724 75	Fidelity Trust Co.	2,458 75
M. M. Freeman & Co.	2,670 15	Graham, Parsons & Co.	2,328 00
Halsey, Stuart & Co.	2,635 50	Glover & MacGregor	1,838 00
Stroud & Co.	2,618 00	Warren Tyson & Co.	1,575 00
Lewis & Snyder	2,601 10	J. H. Holmes & Co.	1,555 00
A. B. Leach & Co. Inc.	2,597 00	Bown & Co., Inc.	1,704 08

JORDAN SCHOOL DISTRICT (P. O. Salt Lake City), Salt Lake County, Utah.—*BOND SALE.*—An issue of $18,000 school bonds was purchased by the State Loan Commission at 99.44.

JOSEPH HIGHWAY DISTRICT (P. O. Grangeville), Idaho County, Idaho.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. May 9 by the Secretary-Treasurer Board of Directors for $16,000 6% highway bonds. Date Apr. 1 1925. Due in 20 years optional after 10 years.

KAUFMAN COUNTY IMPROVEMENT DISTRICT NO. 12 (P. O. Kaufman), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas Registered $47,000 6% levee improvement bonds on April 27. Due serially.

KEANSBURG, Monmouth County, N. J.—*BOND SALE.*—The Keansburg National Bank and Boland & Preim of New York, jointly, purchased the $35,000 5½% coupon or registered water extension bonds, offered on May 5—V. 120, p. 2058—at a premium of $887.50, equal to 102.53, a basis of about 5.30%. Date June 1 1925. Due $1,000, June 1 1927 to 1961 incl.

KENMORE SCHOOL DISTRICT (P. O. Kenmore), Summit County, Ohio.—*BOND SALE.*—The $16,000 5% school bonds offered on May 4—V. 120, p. 2058—were awarded to Assel, Goetz & Morelein, Inc. of Cincinnati at a premium of $16.177 equal to 101.10, a basis of about 4.70%. Date May 4 1925. Due $2,000 Oct. 1 1925 to 1932 incl. The following bids were received:

Assel, Goetz & Moerlein, Inc.	Cincinnati	$16,177 00
N. S. Hill & Co.	Cincinnati	16,160 16
A. E. Aub & Co.	Cincinnati	16,134 00
W. L. Slayton & Co.	Toledo	16,126 00
The Herrick Co.	Cleveland	16,114 00
Seasongood & Mayer	Cincinnati	16,096 50
Breed, Elliott & Harrison	Cincinnati	16,080 00
Milliken and York Co.	Cleveland	16,087 00
Weil, Roth & Irving	Cincinnati	16,0 3 00
Ryan, Sutherland & Co.	Toledo	16,047 00
Stranahan, Harris & Oatis	Toledo	16,047 00
Otis & Co.	Cleveland	16,045 00
Citizens Trust & Savings Bank	Columbus	16,016 00
Provident Sav. Bank & Trust Co.	Cincinnati	16,014 40

KENNEBEC WATER DISTRICT (P. O. Waterville), Kennebec County, Me.—*BOND SALE.*—The $612,000 4% coupon refunding bonds offered on April 21—V. 120, p. 2058—have been sold to Brandon, Gordon & Waddell of New York and Blodget & Co. of Boston at 98.519, a basis of about 4.04%. Date May 1 1925. Due May 1 1950.

KINGS MOUNTAIN, Cleveland County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 21 by Chas. G. Dilling, Town Clerk, for $60 000 5½% school bonds. Date May 1 1925. Denom. $1,000. Due $3,000, 1937 to 1956 incl. Principal and semi-annual interest payable in New York. Legal proceedings and preparation of bonds under the supervision of Bruce Craven of Trinity, No. Caro.

KIRKWOOD, St. Louis County, Mo.—*BOND SALE.*—The Mercantile Trust Co. of St. Louis has purchased the following 4¾% bonds aggregating $55,000.
$30,000 lighting bonds.
25,000 water bonds.
Denom. $500 and $1,000. Due serially 1930 to 1945.

Financial Statement.

Assessed Valuation (1922)		$4,605,761
Total Bonded Debt		255,000
Electric Light Bonds	$40,000	
Waterworks Bonds	160,000	
Net Bonded Debt		55,000

Net Bonded Debt Less Than 1¼% of Assessed Valuation.
Population, 1920 4422

KLEBERG COUNTY (P. O. Kingsville), Tex.—*BOND ELECTION.*—On May 23 an election will be held for the purpose of voting on the question of issuing $35,000 hospital bonds.

KNOBS TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Yadkinsville), Yadkin County, No. Caro.—*BOND SALE.*—The $12,000 school bonds offered on May 4—V. 120, p. 2187—were awarded to Prudden & Co. of Toledo as 5¼s at a premium of $51 53, equal to 100.42.

LAFAYETTE PARISH SCHOOL DISTRICT NO. 3 (P. O. Lafayette), La.—*BOND SALE.*—Sutherlin, Barry & Co., Inc., of New Orleans, and Fred Emert & Co., Inc., of St. Louis, jointly, have purchased an issue of $350,000 5% school bonds. Due $2,000 in 1928, $3,000, 1929 and 1930, $4,000, 1931 to 1933; $5,000, 1934 to 1937; $6,000, 1938 to 1940; $7,000, in 1941 and 1942; $8,000, 1943 to 1945; $9,000, 1946 and 1947; $10,000, 1948 and 1949; $12,000, 1950 and 1951; $14,000, 1952; $16,000, 1953; $18,000, 1954; $20,000, 1955; $22,000, 1956 and 1957; $25,000, 1958; $27,000, 1959, and $28,000, 1960. Prin. and semi-ann. int. payable in N. Y. City. Legality approved by Horace S. Oakley of Chicago.

Financial Statement.

Actual valuation, estimated	$15,000,000
Assessed valuation, 1924	9,948,942
Total bonded debt, including this issue	400,500

Population, 1920 Census, 12,855; estimated, 14,500.

LAKE PRESTON SCHOOL DISTRICT, Kingsbury County, So. Dak.—*BOND SALE.*—The $60,000 school bonds offered on April 28—V. 120, p. 2187—were awarded to the Wells-Dickey Co. of Minneapolis as 4½s at a premium of $56, equal to 100.09, a basis of about 4.49% Date May 1 1925. Coupon bonds. Due $4,000 yearly, 1931 to 1945 incl.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (eastern standard time) June 1 by A. I. Kauffman, Director of Finance, for $35,000 5% park bonds. Denom. $1,000. Date June 1 1925. Principal and semi-annual interest (A. & O.) payable at the office of the above official. Due yearly on Oct. 1 as follows: $2,000 1926 and 1927, $3,000 1928, $2,000 1929 and 1930, $3,000 1931, $2,000 1932 and 1933, $3,000 1934, $2,000 1935 and 1936, $3,000 1937, $2,000 1938 and 1939 and $3,000 1940. Certified check for 5% of the amount of the bonds, payable to the City of Lakewood, required.

LANDER COUNTY (P. O. Eureka), Neb.—*BOND ELECTION.*—An election will be held on May 15 for the purpose of voting on the question of issuing $55,000 school building bonds.

LEE COUNTY SCHOOL DISTRICT (P. O. Fort Myers), Fla.—*BOND SALE.*—The $350,000 6% school bonds offered on May 6—V. 120, p. 1921—were awarded to W. L. Slayton & Co. of Toledo at 110.63. Date April 1 1925. Due 1928 to 1955.

LEETONIA, Columbiana County, Ohio.—*BOND SALE.*—The $16,950 5% coupon sewage disposal plant construction bond, offered on April 30—V. 120, p. 2059—were sold to Seasongood & Mayer of Cincinnati, for a premium of $221, equal to 101.30, a basis of about 4.78%. Date May 1 1925. Due yearly on Mar. 20 as follows: $1,500, 1926 to 1936 incl. and $450, 1937.

LELAND, Winnebago County, Iowa.—*BOND SALE.*—The $4,800 5% electric lighting bonds offered on March 30—V. 120, p. 1511—were awarded to Geo. M. Bechtel & Co. of Davenport at a premium of $85 equal to 101.77, a basis of about 4.68%. Date March 2 1925. Due $400 yearly on Nov. 1 from 1926 to 1937 incl.

LINCOLN SCHOOL DISTRICT (P. O. Lincoln), Ill.—*BOND OFFERING.*—Until May 11 sealed bids will be received by Secretary Board of Education for $150,000 5% school bonds. Date May 15 1925. Due 1927 to 1936, inclusive.

LOGAN, Hocking County, Ohio.—*BONDS DEFEATED.*—At a recent election the voters defeated a proposition to issue $75,000 bonds for improving the water works.

LONG BEACH CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 11 by L. E. Lampton, Clerk Board of Supervisors, for $350,000 5% school bonds. Date March 1 1924. Denom. $1,000. Due March 1 as follows: $35,000 in 1925; $11,000, 1926 to 1950 incl.; and $10,000, 1951 to 1954 incl. Principal and semi-annual interest payable at the office of the County Treasurer. A certified check for 3% of bid payable to the Chairman Board of Supervisors, is required. Assessed valuation of taxable property for 1924 is $205,821,980 and the amount of bonds previously issued and now outstanding is $4,021,666. Estimated population is 104 700.

LONG BRANCH, Monmouth County, N. J.—*BOND SALE.*—The two issues of 4¾% coupon or registered bonds, offered on May 5—V. 120, p. 2059—were awarded as follows to Lehman Bros. and Ames, Emerich & Co. of New York.

$518,000 ($530,000 offered) street and sewer bonds, for $530,013, equal to 102.31, a basis of about 4.47%. Due yearly on May 1 as follows: $25,000, 1927 and 1928; $30,000, 1929 to 1943 incl.; and $18,000, 1944.

122,000 ($125,000) offered school bonds, for $125,013, equal to 102.46, a basis of about 4.45%. Due yearly on May 1 as follows: $6,000, 1927 and $7,000, 1928 to 1943 incl.; and $4,000, 1944. Denom. $1,000. Date May 1 1925.

LOWELL, Middlesex County, Mass.—*BOND OFFERING.*—Fred H. Rourke, City Treasurer, will receive sealed bids until 11 a. m. (daylight savings time) May 12 for the following 4% coupon bonds:

$40,000 "Sewer Loan 1925" bonds, payable $2,000 May 1 1926-1935, incl., and $1,000 May 1 1936-1955, incl.

105,000 "Permanent Paving Loan 1925" bonds, payable $11,000 May 1 1926-1930, incl., and $10,000 May 1 1931-1935, incl.

65,000 "Macadam Pavement Loan 1925" bonds, payable $13,000 May 1 1926-1930, incl.

Principal and semi-annual interest (M. & N.) payable at the First National Bank of Boston, in Boston. These bonds are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with said bank where they may be inspected at any time.

McINTIRE INDEPENDENT SCHOOL DISTRICT, Mitchell County, Iowa.—*BOND ELECTION.*—An election will be held on June 2 for the purpose of voting on the question of issuing $47,000 school bonds. F. X. Anderson, District Secretary.

McMINN COUNTY (P. O. Athens), Tenn.—*BOND OFFERING.*—W. A. Latham, Chairman, County Court, will receive sealed bids until 12 m. May 25, for $85,000 5% highway bonds. Due in 30 years.

MACOMB COUNTY (P. O. Mt. Clemens), Mich.—*BOND SALE.*—The Citizens Savings Bank of Mt. Clemens has purchased $416,000 road assessment district No. 1107 bonds as 4½s at 100.162. The following bids were received:

	Premium.	*Price.*
For 4½% Bonds—		
Citizens Savings Bank, Mt. Clemens	$676 00	100.162
Detroit Trust Co.; Braun, Bosworth & Co	441 00	100.106
Stranahan, Harris & Oatis	124 80	100.03
For 4¾% Bonds—		
A. T. Bell & Co.; Benj. Dansard & Co	2,454 00	100.59
Stranahan, Harris & Oatis	2,246 00	100.54
Howe, Snow & Bertles	1,302 00	100.313
Watling, Lerchen & Co.; Bumpus & Co	1,289 00	100.31

MADISON, Madison County, Fla.—*BOND SALE.*—The $20,000 6% street paving coupon bonds offered on April 28—V. 120, p. 1241—were awarded to David Robertson & Co., Inc., of Toledo, at a premium of $1,366, equal to 106.83, a basis of about 5.49%. Date April 1 1925. Due April 1 as follows: $7,000 in 1945 and 1950 and $6,000 in 1955.

BOND SALE.—The $17,000 6% improvement bonds offered on the same date—V. 120, p. 1921—were awarded to Ryan, Sutherland & Co. of Toledo at a premium of $465, equal to 102.73, a basis of about 5.46%. Date April 1 1925. Due April 1 as follows: $1,000 1926 to 1928, incl., and $2,000 1929 to 1935, incl.

MADISON, Dane County, Wis.—*BOND OFFERING.*—W. R. Winckler, City Clerk, received sealed bids until 2 p. m. May 8 for the following 4½% coupon bonds, aggregating $175,000:

$50,000 Memorial Stadium bonds. Due June 1 as follows: $3,000 1926 to 1935 and $2,000 1936 to 1945.

25,000 East Side Fire Station bonds. Due June 1 as follows: $2,000 1926 to 1930 and $1,000 1931 to 1945.

100,000 water works bonds. Due June 1 as follows: $5,000 1926 to 1945, inclusive.

Date June 1 1925. Denom. $1,000. Purchaser to furnish blank bonds. Principal and semi-annual interest, payable at the City Treasurer's office.

MAHASKA COUNTY (P. O. Oskaloosa), Iowa.—*BOND SALE.*—The White Phillips Co. of Davenport has purchased an issue of $77,000 4¼% refunding bonds. Date May 1 1925.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND OFFERING.*—F. A. Rolla, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. May 14, for the following issues of 5% road impt. bonds:

$139,500 Inter-County Highway No. 82, bonds. Denom. $1,000, one for $500. Due Oct. 1 as follows: $14,500, 1926; $15,000, 1927 to 1929 incl.; and $16,000, 1930 to 1934 incl. Enclose a certified check for $7,000.

20,900 Inter-County Highway No. 83, bonds. Denom. $1,000, one for $900. Due Oct. 1 as follows: $3,900, 1926; $4,000, 1927 to 1929 incl.; and $5,000, 1930. Enclose a certified check for $1,000.

53,750 Inter-Company Highway No. 469, bonds. Denom. $1,000, one for $750. Due Oct. 1 as follows: $9,750, 1926; and $11,000, 1927 to 1930 incl. Enclose a certified check for $2,500.

25,400 Inter-County Highway No. 87, bonds. Denom. $1,000, one for $400. Due Oct. 1 as follows: $44,000, 1926; $5,000, 1927 to 1929 incl.; and $6,000, 1930. Enclose a certified check for $1,500.

Dated May 16 1925. Certified checks to be made payable to Frank H. Vogan, County Treasurer.

MANATEE COUNTY (P. O. Bradentown), Fla.—*BOND OFFERING.*—Robert H. Rosesch, Clerk Circuit Court, will receive sealed bids until 10 a. m. May 22 for the following 5½% coupon bonds, aggregating $450,000:

$350,000 road.

100,000 bridge.

Date April 1 1925. Denom. $1,000. Due in 15, 20, 25 and 30 years. Principal and interest (A. & O.) payable at the Bank of America, New York City. Legality approved by John C. Thomson, New York City. A certified check for 2% of bid is required.

MANSON, Calhoun County, Iowa.—*PRICE PAID BOND DESCRIPTION.*—The price paid for the $30,000 refunding bonds purchased by Ringheim & Co. of Des Moines—V. 120, p. 1922—as 4½s was a premium of $461 equal to 101.53, a basis of about 4.34%. Date Apr. 1 1925. Denom. $1,000. Coupon bonds. Due Nov. 1 as follows: $1,000, 1926 to 1937 incl.; $2,000, 1938 to 1944 incl. and $4,000 Apr. 1 1945. Principal and interest (M. & N.) payable at the Iowa Loan & Trust Co., Des Moines. Legality approved by Chapman, Cutler & Parker of Chicago.

Financial Statement.

Actual assessed value of property, 1924	$1,532,495
Moneys and credits, not included in the foregoing	702,925
Total outstanding bonded debt, including this issue	42,000
Population (1920)	1,409

MANTECA GRAMMAR SCHOOL DISTRICT (P. O. Stockton), San Joaquin County, Calif.—*BOND SALE.*—The $60,000 5% school bonds offered on May 4—V. 120, p. 2325—were awarded to the American Securities Co. of San Francisco at a premium of $2,527, equal to 104.21, a basis of about 4.56%. Date May 1 1925. Due $2,000, 1927 to 1932; $3,000, 1933 to 1939; $4,000, 1940 to 1943; $5,000, 1944 and $6,000, 1945.

MARYLAND (State of).—*CERTIFICATE OFFERING.*—John M. Dennis, State Treasurer (P. O. Annapolis) will receive bids until 12 m. June 9 for the purchase of the following 4½% certificates of indebtedness:

$300,000 "Bridge and Grade Crossing Loan of 1924." Due yearly on June 15 as follows: $18,000 1928 Series "N", $18,000 1929 Series "O," $18,000 1930 Series "P," $21,000 1931 Series "Q," $21,000 1932 Series "R," $21,000 1933 Series "S," $24,000 1934 Series "T," $24,000 1935 Series "U," $24,000 1936 Series "V," $27,000 1937 Series "W," $27,000 1938 Series "X," $27,000 1939 Series "Y," $30,000 1940 Series "Z," and

1,500,000 "Lateral and Post Road Loan of 1924." Due yearly on June 15 as follows: $87,000 1928 Series "N," $90,000 1929 Series "O," $96,000 1930 Series "P," $99,000 1931 Series "Q," $104,000 1932 Series "R," $109,000 1933 Series "S," $114,000 1934 Series "T," $120,000 1935 Series "U," $125,000 1936 Series "V," $131,000 1937 Series "W," $136,000 1938 Series "X," $142,000 1939 Series "Y" and $147,000 1940 Series "Z."

Ninety-one certificates will be of the denomination of $1,000 each, subject to registration as to principal, and all will be issued with interest coupons attached. Dated June 15 1925. Interest J. & D. 15. Both issues are free from Federal income tax and from State, County and municipal taxation. Certified check on some responsible banking institution for 5% of the par value of the bonds bid for, payable to the State Treasurer, required with each bid. The certificates of indebtedness awarded will be delivered to the successful bidder or bidders, upon receipt of the amount of the successful bid or bids June 15, at the office of the State Treasurer. The constitutionality and validity of the Acts of Assembly authorizing the issuance of the certificates of indebtedness have been favorably passed upon by the Attorney-General of Maryland, who will also certify that all necessary legal formalities prescribed for the certificates have been duly complied with.

MASSENA, St. Lawrence County, N. Y.—*BOND SALE.*—R. F. De Voe & Co. of New York have purchased the following 4½% street bonds offered on May 4—V. 120, p. 2187—at 100.927, a basis of about 4.32%.

$22,000 Centre St. imprv. bonds. Due $2,000 June 1 1926 to 1936 incl.

11,000 Phillips St. imprv. bonds. Due $1,000 June 1 1926 to 1936 incl.

Date June 1 1925.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $200,000 loan, due $50,000 respectively Nov. 16, Dec. 15, Jan. 15 1926 and Feb. 15 1926 offered on May 4—V. 120, p. 2325—has been awarded to First National Bank at 3.476% discount. Other bidders: F. S. Moseley & Co., 3.52%; Old Colony Trust Co., 3.55% plus $1 25; Grafton Co. 3.69% plus $5.25.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND OFFERING.*—Until 10 a. m. May 11 T. B. Radabaugh, County Auditor, will receive sealed bids for $25,000 5% bridge bonds. Denom. $500. Date Apr. 1 1925. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due $2,500 yearly on Oct 1 from 1926 to 1935 incl. Certified check for 5% of the amount bid, payable to the County Auditor, required.

MILFORD SCHOOL DISTRICT, Oakland County, Mich.—*BOND ELECTION.*—May 9 is the date set for the election which will determine whether or not a bond issue of $90,000 will be made.

MONTGOMERY COUNTY (P. O. Conroe), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas Registered $100,000 5½% special road bonds on April 28. Due serially.

MONTICELLO, Sullivan County, N. Y.—*BOND SALE.*—Sherwood & Merrifield, Inc. of New York have purchased $6,000 5% street paving bonds at 101.11, a basis of about 4.66%. Denom. $1,000. Date July 1 1925. Prin. and semi-ann. int. payable at the National Union Bank of Monticello. Due July 1 1926 to 1931 incl.

MORRAL, Marion County, Ohio.—*BOND SALE.*—The $2,000 6% street impt. bonds, offered on April 25—V. 120, p. 2187—were awarded on that date to the Weil, Roth & Irving Co. of Cincinnati at 103, a basis of about 5.44%. Date Mar. 1 1925. Interest M. & S. Due $500 Mar. 1 1930 to 1933 incl.

MORRISVILLE, Lamoille County, Vt.—*BOND SALE.*—Harris, Forbes & Co. Inc. of Boston were the successful bidders on May 1 for the $185,000 4% coupon electric loan bonds, offered on that date—V. 120, p. 2187—paying 98.23, a basis of about 4.17%. Date Feb. 1 1925. Due yearly on Feb. 1 as follows: $10,000, 1931 to 1948 incl. and $5,000, 1949. Other bidders were:

	Prem.		*Prem.*
Bond & Goodwin	$97 46	E. H. Rollins & Sons	$96 35

MURPHY, Cherokee County, No. Caro.—*BOND SALE.*—Walter, Woody & Heimerdinger of Cincinnati have purchased an issue of $20,000 6% street impt. bonds at a premium of $400, equal to 102. Purchaser agreed to settle all expenses.

NEW CASTLE, Lawrence County, Pa.—*BOND SALE.*—The $350,000 4¼% sewage disposal bonds offered on May 4—V. 120, p. 1793—were purchased by the National City Co. of New York at 105.169 a basis of about 4.06%. Date May 1 1925. Due yearly on May 1 as follows: $25,000, 1930; $10,000, 1931 to 1935 incl.; $15,000, 1936 to 1940 incl.; and $20,000, 1941 to 1950 incl. Bonds, coupon in form are tax free to holder. The following bids were received.

Name of Bidder—	*Premium.*
The Union Trust Company of Pittsburgh	$15,500.00
Halsey, Stuart & Co., Philadelphia	17,906.00
J. H. Holmes & Co., Pittsburgh*	17,080.00
Graham, Parsons & Co., Philadelphia	16,868.60
A. B. Leach & Co., Inc., Philadelphia	(a)104.93
The Fidelity Trust Company, Buffalo, N. Y.	(a)104.696
W. H. Newbold's Son & Co., Philadelphia	16,867.20
Mellon National Bank, Pittsburgh	17,325.00
The National City Company, New York	18,091.50
Redmond Company, Pittsburgh	16,765.00

* Offered to furnish bonds ready for execution if desired and deduct in final settlement $110.

(a) Rate bid.

NEWPORT, Newport County.—R. I.—*BIDS.*—The following is a list of the bids received on May 1 for the $170,000 4¼% refunding bonds, maturing serially from 1926 to 1935 and the $850,000 4¼% pavement bonds, maturing serially from 1926 to 1942, awarded on that date to Conover & Phillips of New York at 100.80, as stated in V. 120, p. 2326.

Estabrook & Co., Boston	100.54
Geo. B. Gibbons & Co., Inc., N. Y. C.	100.367
Aquidneck National Bank, Newport	100.34
Harris, Forbes & Co., Inc., Boston	100.28
Merrill, Oldham Co., Boston	100.19
Edmunds Bros., Boston	100.189
National City Co., Boston	*100.04
Blodget & Co., Boston	99.632
Curtis & Sanger, Boston	99.52

* Plus $88. R. I. Hospital Trust Co., Prov., R. I., bid on $170,000, a yield basis of 4.20 and on $50,000, a yield basis of 4.29.

NEW YORK CITY.—*BOND SALE.*—The $60,000,000 4¼% coupon (fully registerable) bonds, to provide for the construction of schools, offered on May 5 (V. 120, p. 2188) were awarded on that date to a banking syndicate headed by the National City Co. and the First National Bank, both of New York City, on a bid of 102.3197 for "all or none," a basis of about 4.045%. Coupon bonds in denomination of $1,000, which may be fully registered. Dated May 1 1925. Principal and semi-annual interest (M. & N.), payable in New York City. The $60,000,000 is made up of three separate series which mature as follows:

$3,000,000 bonds, due $300,000 on May 1 1926 to 1935, inclusive.

9,000,000 bonds, due $600,000 on May 1 1926 to 1940, inclusive.

48,000,000 bonds, due $1,200,000 on May 1 1926 to 1965, inclusive.

Following the award of the bonds, Comptroller Craig made the following announcement: "This is the largest serial bond sale in the history of New York. The price is the highest the city has received on any kind of bond sale since 1909, when a small issue of 4% bonds was sold on a net yield of 3.93."

The bonds were re-offered to investors at prices to yield from 3.25% to 4.05%, according to maturity, and have all been sold. The banking group making the offering, in addition to the National City Co. and the First National Bank of New York, included the Guaranty Co. of New York, Bankers Trust Co., Brown Brothers & Co., Kissel, Kinnicutt & Co., Lee, Higginson & Co.; J. & W. Seligman & Co., William R. Compton Co., Lazard Freres, Redmond & Co.; Harris, Forbes & Co.; Remick, Hodges & Co.; Dominick & Dominick, Ames, Emerich & Co.; F. E. Calkins & Co.;

Kean, Taylor & Co.; Eastman, Dillon & Co.; Clark Williams & Co., Eldredge & Co., American Trust Co., C. D. Barney & Co., the Detroit Co., Inc.; Folsom & Adams, Keene, Higbie & Co.; Coal & Iron National Bank, Scholle Brothers, George B. Gibbons & Co., Inc.; Robert Winthrop & Co., Graham, Parsons & Co.; F. H. Keech & Co.; First National Co. of Detroit, Foster, McConnell & Co.; Hodenpyl, Hardy Securities Corp.; Colston, Heald & Trail; Roosevelt & Sons, National Commercial Bank & Trust Co. of Albany, New York State National Bank of Albany, Bull & Eldredge and Minsch, Monell & Co.

The following is a complete list of the bids received for the bonds:

Name—	Par of Amount. $3,000,000 10-Year Bonds. $	$9,000,000 15-Year Bonds. $	$48,000,000 40-Year Bonds. $	All or None. $	Price Bid.
Chemical National Bank	------	------	5,000,000	--------	100.340 to 100.625
Robinson & Co	3,000,000	------	------	--------	100.000
	3,000,000				100.613
Kuhn, Loeb & Co.; Dillon, Read & Co.; Kidder, Peabody & Co	3,000,000	9,000,000	48,000,000	--------	*100.000
	------	------	--------	60,000,000	102.017
Salomon Bros. & Hutzler	3,000,000	------	--------	--------	101.2973
		9,000,000	--------	--------	101.5912
Hamlin & Co	------	------	1,000,000	--------	101.688
Henry Clews & Co	------	------	1,000,000	--------	101.120
National City Co	------	------	--------	60,000,000	102.3197
	3,000,000	9,000,000	48,000,000	--------	100.000
Gruntal, Lilienthal Co	------	------	500,000	--------	103.074
Standard Bk. (The), N.Y	------	------	600,000	--------	100.575
Standard National Corp	------	------	200,000	--------	100.575
Chelsea Exchange Bank	1,000,000	------	--------	--------	101.0725
John A. McCarthy & Co., Inc	500,000	------	--------	--------	101.125
Federation Bk. of N. Y.	------	------	100,000	--------	100.60
	------	------	100,000	--------	101.20
	------	------	100,000	--------	101.60
	------	------	100,000	--------	101.94
	------	------	100,000	--------	102.15
Chase Securities Corp., Blair & Co., Inc., Speyer & Co., Hallgarten & Co., N. Y. Trust Co., Bank of the Manhattan Co., Lehman Bros., Goldman, Sachs & Co., Ladenburg, Thalmann & Co., Hayden, Stone & Co., J. S. Bache & Co., Empire Trust Co., The Corn Exchange Bank, Manufacturers Trust Co., Buffalo Trust Co., Hornblower & Weeks, A. B. Leach & Co., Inc., Barr Bros. & Co., Inc.	------	------	--------	60,000,000	101.9038
	------	------	48,000,000	--------	101.953
	3,000,000		--------	--------	100.48
	------	9,000,000	--------	--------	100.48
	3,000,000	9,000,000	48,000,000	--------	*100.48
	------	------	--------	60,000,000	*100.48
Mechanics Bank of Brooklyn	300,000	------	--------	--------	100.125
	300,000	------	--------	--------	100.250
	300,000	------	--------	--------	100.375
	300,000	------	--------	--------	100.50
H. A. Metz, Inc	------	------	100,000	--------	101.50
Bear, Stearns & Co	500,000	------	--------	--------	100.89
First Nat. Bk., Brooklyn	------	------	200,000	--------	102.000
First Nat. Bk., Jamaica	------	------	250,000	--------	100.000
Kings County Trust Co	------	------	500,000	--------	101.52
Farson, Son & Co	------	------	500,000	--------	100.581
Estate of F. H. Evans	------	------	8,000	--------	100.000
Walter S. Resnikoff	------	------	5,000	--------	100.000
	24,200,000	45,000,000	202,363,000	240,000,000	
Grand total					$511,563,000

* For all or any part.

NEW YORK CITY.—*TEMPORARY LOANS ISSUED DURING APRIL.*—During the month of April the City of New York issued short-term securities in the aggregate of $77,300,000, consisting of revenue bonds and bills, tax notes and corporate stock notes:

Revenue Bills of 1925.

Amount.	Maturity.	Int. rate.	Date Iss
$3,500,000	June 15, 1925	3½%	Apr. 14
2,000,000	June 15, 1925	3½%	Apr. 15
3,000,000	June 1, 1925	3½%	Apr. 16
6,000,000	June 1, 1925	3½%	Apr. 21
6,000,000	June 8, 1925	3½%	Apr. 21
3,000,000	June 22, 1925	3½%	Apr. 22
10,000,000	June 18, 1925	3½%	Apr. 28

Tax Notes of 1925.

$500,000	Sept. 18, 1925	3½%	Apr. 8

Corporate Stock Notes of 1925.

Water Supply.

$500,000	May 18, 1925	3½%	Apr. 8
1,257,000	June 15, 1925	3½%	Apr. 8
350,000	May 15, 1925	3½%	Apr. 21
150,000	May 15, 1925	3½%	Apr. 28

Various Municipal Purposes.

$400,000	May 18, 1925	3½%	Apr. 8
450,000	June 15, 1925	3½%	Apr. 8
3,000,000	May 26, 1925	3½%	Apr. 8
700,000	May 15, 1925	3½%	Apr. 21
150,000	May 15, 1925	3½%	Apr. 21
500,000	May 15, 1925	3½%	Apr. 28
2,000,000	May 21, 1925	3½%	Apr. 28

Rapid Transit.

Amount.	Maturity.	Int. rate.	Date iss
$100,000	May 18, 1925	3½%	Apr. 8
41,000	June 15, 1925	3½%	Apr. 8
352,000	June 15, 1925	3½%	Apr. 8
200,000	June 15, 1925	3½%	Apr. 8
250,000	May 15, 1925	3½%	Apr. 21
150,000	May 15, 1925	3½%	Apr. 21
150,000	May 15, 1923	3½%	Apr. 21
100,000	May 15, 1925	3½%	Apr. 28

Stock.

$2,600,000	May 6, 1925	3¼%	Apr. 6
150,000	June 15, 1925	3½%	Apr. 8
1,600,000	July 29, 1925	3½%	Apr. 14
1,700,000	July 29, 1925	3½%	Apr. 15
250,000	May 15, 1925	3½%	Apr. 21
150,000	May 15, 1925	3½%	Apr. 28

School Construction.

$2,400,000	May 6, 1925	3¼%	Apr. 6
1,000,000	May 18, 1925	3½%	Apr. 8
3,000,000	May 28, 1925	3½%	Apr. 8
550,000	June 15, 1925	3½%	Apr. 8
5,000,000	May 18, 1925	3½%	Apr. 13
1,000,000	May 18, 1925	3½%	Apr. 15
5,000,000	May 18, 1925	3½%	Apr. 20
2,000,000	May 15, 1925	3½%	Apr. 21
5,000,000	May 18, 1925	3½%	Apr. 27
1,100,000	May 15, 1925	3½%	Apr. 28

NORCATEER, Decatur County, Kan.—*BOND SALE.*—The $40,000 4¾% water works impt. bonds offered on April 29—V. 120, p. 2188—were awarded to the Columbian Title & Trust Co. of Topeka at 98.31. Due in 1 to 30 years.

NORTHPORT, Suffolk County, N. Y.—*BOND SALE.*—The $110,000 street bonds offered on May 5—V. 120, p. 2326—were sold to A. M. Lamport & Co., Inc., of New York as 4¼s at a premium of $41, equal to 100.03, a basis of about 4.24%. Date Aug. 1 1925. Due $10,000 Aug. 1 1926 to 1936 inclusive.

NORTH ST. LUCIE RIVER DRAINAGE DISTRICT, St. Lucie County, Fla.—*BOND SALE.*—The William R. Compton Co. and Little & Moore, Inc., both of St. Louis, jointly, have purchased an issue of $100,000 6% drainage bonds. Denom. $1,000. Due $18,000 in 1946 and $82,000 in 1947. Principal and interest (M. & N.) payable at the Continental & Commercial Trust & Savings Bank of Chicago. Legality approved by Charles & Rutherford of St. Louis.

NORWICH, New London County, Conn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 12 by Chas. S. Holbrook, Town Treasurer, for $100,000 4¼% coupon school bonds. Denom. $1,000. Date May 15 1925. Principal and semi-annual interest (M. & N.) payable at the Merchants National Bank, Boston. Due $15,000 May 15 1926 to 1945, inclusive.

OAK CITY, Martin County, No. Caro.—*BOND OFFERING.*—J. H. Johnson, Clerk, Board of Commissioners, will receive sealed bids until 7 p. m. June 1 for $15,000 6% electric light bonds. Date June 1 1925. Denom. $500. Due June 1 as follows: $500, 1928 to 1947 incl. and $1,000, 1948 to 1952 incl. Principal and semi-annual interest payable in New York. Legal proceedings and preparation of bonds under the supervision of Bruce Craven of Trinity.

OAKLAND HIGH SCHOOL DISTRICT, Alameda County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 18 by Geo. E. Gross, Clerk Board of Supervisors, for $540,000 5% school bonds. Date Jan. 1 1925. Denom. $1,000. Due Jan. 1 as follows: $10,000, 1929; $120,000, 1930 to 1933 incl. and $50,000, 1934. Interest payable J. & J. A certified check for 2% of bid, payable to the Chairman of the Board of Supervisors, is required.

Financial Statement.

Total bonded indebtedness to date	$2,421,000
Assessed value	$206,216,097
Population, 1920 census	216,000

OAKLAND SCHOOL DISTRICT, Alameda County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 18 by Geo. E. Gross, Clerk Board of County Supervisors, for $1,040,000 5% school bonds. Date Jan. 1 1925. Denom. $1,000. Due Jan. 1 as follows: $112,000, 1932; $127,000, 1933 to 1939 incl. and $39,000, 1940. Interest payable J. & J. A certified check for 2% of bid, payable to the Chairman of the Board of Supervisors, is required.

Financial Statement.

Total bonded indebtedness to date	$3,382,000
Assessed value	$199,886,597
Population, 1920 census	216,000

OMAHA, Douglas County, Neb.—*BIDS.*—Following is a list of bids received for the $800,000 coupon (non-registerable) street improvement bonds, awarded on April 20 to a syndicate composed of Stevenson, Perry, Stacy & Co. of Toledo, the Detroit Co. of Detroit and Taylor, Ewart & Co. of New York at 100.007, a basis of about 4.152%, as follows: $240,000 as 4s and $560,000 as 4¼s—V. 120, p. 2188.

Geo. H. Burr & Co		4½%	$20,241
Halsey, Stuart & Co., Inc., and E. H. Rollins & Sons		4¼%	1,685
Merchants National Bank of Omaha and First National Bank of New York		4¼%	2,880
A. B. Leach & Co. and A. G. Becker & Co	460,000	4%	----
	340,000	4½%	160
	800,000	4¼%	3,936
	800,000	4½%	28,345
Guarantee Co. of N. Y.; Ames, Emerich & Co., and Omaha National Bank		4¼%	2,952
Peters Trust Co.; Illinois Merchant Trust Co., and Harris Trust & Savings Bank		4¼%	2,240
James Wachob & Co.; Eldredge & Co., and Wells-Dickey Co	475,000	4%	Par
	325,000	4½%	----
	800,000	4¼%	2,328
William R. Compton Co. and Curtis & Sanger	800,000	4½%	30,166
	800,000	4¼%	4,021
	464,000	4%	Par
	336,000	4½%	----
Omaha Trust Co.; W. A. Harriman & Co., Inc., and Kean, Taylor & Co		4¼%	3,416
The National City Co. and the Northern Tr. Co		4¼%	2,552
First Trust Co.; Continental & Commercial Trust & Savings Bank; Phelps, Fenn & Co., and Blodget & Co	505,000	4%	Par
	295,000	4½%	----
U. S. Trust Co	800,000	4¼%	3,200
	500,000	4%	----
	300,000	4½%	88
First Trust Co. of Lincoln	800,000	4¼%	3,056
	110,000	4%	----
	690,000	4¼%	60

ORANGE, Franklin County, Mass.—*TEMPORARY LOAN.*—The Old Colony Trust Co. of Boston at 3.65% discount plus $1 25 premium has been awarded a $200,000 loan, due Oct. 30.

ORANGE COUNTY (P. O. Goshen), N. Y.—*BOND SALE.*—The $150,000 4½% coupon school bonds offered on May 6—V. 120, p. 2326—were sold to Prendergast & Co. of New York at 106.66, a basis of about 3.98%. Date June 1 1925. Due $10,000 yearly on June 1 1935 to 1949 inclusive.

OSSINING UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Ossining), Westchester County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received by Percy H. Dowden, Clerk Board of Education, on May 13 at 8 p. m. daylight saving time, at the Ossining High School for the purchase of School District funding bonds. Bonds will be of the denom. of $1,000, except one of the denom. of $400, will be dated May 1 1925, and will mature $7,000 on May 1 in each of the years 1926 to 1944 incl., and $5,400 on May 1 1945. The bonds will bear int. at the rate of 4¼%, payable semi-ann. on May 1 and Nov. 1 in each year. Both prin. and int. will be payable in gold coin of the United States of America of or equal to the present standard of weight and fineness at the office of the Ossining National Bank in New York exchange. The bonds will be coupon bonds, with the privilege of registration as to prin. and int. The bonds will not be sold for less than par and in addition to the amount bid, the successful bidder must pay accrued int. at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price. All bidders are required to deposit a cert. check payable to the order of Treasurer for 2% of bonds bid for, drawn upon an incorporated bank or trust company. Checks of unsuccessful bidders will be returned upon the award of the bonds. Int. at the rate borne by the bonds from the date of award to the date of delivery will be allowed upon the amount of the check of a successful bidder and such check will be retained to be applied in part payment for the bonds or to secure the Board against any loss resulting from the failure of the bidder to comply with the terms of his bid. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of N. Y. City that the bonds are binding and legal obligations of the Board. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

OVID AND MIDDLEBURY TOWNSHIPS, Clinton County, Mich.—*BOND SALE.*—The State Savings Bank of Ovid has purchased $50,000 school bonds as 4½s at a premium of $1,026, equal to 102.05. The following bids were also received.

	Premium.	Price.
State Savings Bank, Ovid	$1,026 00	102.05
John Nuveen & Co	800 00	101.60
Detroit Trust Co	516 00	101.03
Bumpus Trust Co.; Whittlesey, McLean & Co	411 00	100.82
E. E. MacCrone & Co	97 00	101.194
H. C. Spee & Sons Co	21 50	100.042
Hayden, Van Atter & Co — discount	250 00	99.50

PALISADE SANITARY SEWER DISTRICT NO. 1, Mesa County, Colo.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 12 by J. W. Hoke, Town Clerk, for $39,000 sanitary sewer bonds, to bear interest at a rate not exceeding 6%. Date June 1 1925. Due June 1 1940, optional after date of bond. A certified check for 2% of bid is required. Valuation of property included in District is approximately $610,000; bonded indebtedness $80,000; population approximately 1,000.

PALOS VERDES SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 18 by L. E. Lampton, Clerk Board of Supervisors, for $85,000 5% school bonds. Date May 1 1925. Denom. $1,000. Due May 1 as follows: $2,000, 1926 to 1960, inclusive, and $3,000, 1961 to 1965, inclusive. Principal and semi-annual interest payable at the County Treasurer's office. A certified check for 3% of bid, payable to the Chairman Board of Supervisors, is required. The assessed valuation of taxable property for 1924 is $2,416,410, and the school district has no bonded indebtedness. Estimated population is 1,600.

PANHANDLE, Carson County, Tex.—*BOND SALE.*—Garrett & Co. of Dallas recently purchased an issue of $35,000 6% electric light coupon bonds at a premium of $100 equal to 100.28. Date May 1 1925. Denom. $1,000. Due in 40 years. Interest payable M. & N.

PARMA, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 4 by John H. Thompson, Village Clerk, for $88,886.66 5½% coupon (village's share) State Road Impt. No. 8 bonds. Denom. $500 and one for $386.66. Date July 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the office of the Village Treasurer. Due $4,500 each six months from April 1 1926 to April 1 1935 incl. and $3,386.66, Oct. 1 1935. Certified check on a solvent bank in Cuyahoga County for $1,000, payable to the Village Treasurer, required. Bonds must be taken up and paid for within ten days from the time of award.

PARMELE, Martin County, No. Caro.—*BOND SALE.*—The $5,000 electric light and power coupon bonds, offered on May 1—V. 120, p. 2188—were awarded to Durfee, Niles & Co. of Toledo as 6s at a premium of $5 equal to 100.10, a basis of about 5.98%. Date May 1 1925. Due $500 yearly May 1 1927 to 1936 incl.

PASADENA MUNICIPAL IMPROVEMENT DISTRICT NO. 1, Los Angeles County, Calif.—*BOND SALE.*—The Leo G. MacLaughlin Co. of Pasadena has purchased an issue of $210,000 5½% improvement bonds at a premium of $6,687.50 equal to 103.18. Date Jan. 1 1925. Due in 1930 and 1943.

Other bidders were:

	Premium.
Wm. R. Staats Co	$5,168.00
Banks, Huntley & Co	3,611.85

PENDLETON COUNTY (P. O. Falmouth), Ky.—*BOND SALE.*—The $150,000 5% road bonds, offered on May 2—V. 120, p. 2326—were awarded to Poor & Co. of Cincinnati at a premium of $8,025, equal to 105.35, a basis of about 4.57%. Date May 1 1925. Due May 1 as follows: $5,000, 1930 to 1945 incl.; and $7,000, 1946 to 1955 incl.

PERTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Frank Dorsey, City Treasurer, until 2 p. m. (daylight saving time) May 29 for the following issues of 4¾% coupon or registered bonds:

$150,000 School bonds. Denom. $1,000. Due June 1 as follows: $6,000, 1927, and $8,000, 1928 to 1945, inclusive.
48,200 Water, Series T, bonds. Denom. $1,000 and one for $200. Due June 1 as follows: $2,000, 1926 to 1948, inclusive, and $2,200, 1949.
36,500 Street improvement bonds. Denom. $1,000 and one for $500. Due June 1 as follows: $4,000, 1926 to 1933, inclusive, and $4,500, 1934.

Dated June 1 1925. Principal and semi-annual interest (J. & D.) payable at the City Treasurer's office. It is required that the above sums be raised and the bonds will be sold to the bidder offering to pay not less than said sums and to take therefor the least amount of bonds commencing with the first maturities, and if two or more bidders offer to take the same amount of bonds then to the bidder offering the highest additional amount. The 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 the bonds will be approved by Caldwell & Raymond, Esqs., New York City. A certified check for 2% of the bonds bid for required.

PINELLAS COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 11 (P. O. Clearwater), Fla.—*BOND OFFERING.*—K. B. O. Quinn, Clerk, Board of County Commissioners, will receive sealed bids until 2 p. m. May 12, for $1,000,000 6% road and bridge coupon or registered bonds. Date June 1 1925. Denom. $1,000. Due June 1 as follows: $10,000, 1931 to 1935; $20,000, 1936 to 1940; $30,000, 1941 to 1945; $40,000, 1946 to 1950 and $100,000, 1951 to 1955. Principal and interest (J. & D.) payable at the Seaboard National Bank, New York City. Legality approved by Chester B. Masslich, New York City. A certified check for $25,000, payable to above clerk, is required.

PITTSBURGH, Allegheny County, Pa.—*BOND SALE.*—Harris, Forbes & Co. and the National City Co., both of New York, have purchased the following four issues of 4¼% bonds offered on May 6—V. 120, p. 2189—for a premium of $30,082 50, equal to 102.96, a basis of about 3.99%:

$390,000 funding bonds, 1925. | $255,000 public works bonds, 1925.
150,000 funding bonds, ser. B, 1925. | 255,000 water bonds, 1925.

All will be dated as of March 1 1925 and each issue thereof will mature in 30 equal annual installments on March 1 of each year. The bonds will bear int. at the rate of 4¼% payable semi-ann. (M. & S.) without deduction for any taxes which may be levied thereon by the State of Pennsylvania pursuant to any present or future law. The bonds will be coupon bonds of the denom. of $1,000 and $500, exchangeable at the option of the holder at any time for a registered bond or bonds of the same maturity and of the denom. of $100 or a multiple thereof not exceeding the aggregate principal amount of the coupon bond or bonds surrendered in exchange therefor. Other bids submitted follow: Lewis & Snyder Co., Bank of North America & Trust Co., and Stroud & Co., all of Philadelphia, $1,079,064; Union Trust Co. of Pittsburgh, $1,078,455; W. H. Newbold Son & Co. and Edward B. Smith & Co. of Philadelphia, $1,077,824 17; Redmond & Co. of Pittsburgh, Graham, Parsons & Co. of Philadelphia, and J. H. Holmes & Co. of Pittsburgh, $1,077,157 41; Mellon National Bank of Pittsburgh, $1,075,011; A. B. Leach & Co. of Philadelphia, $1,071,777.

POCAHONTAS, Tazewell County, Va.—*BOND SALE.*—The $70,000 5½% improvement bonds offered on April 15—V. 120, p. 1923—were awarded to Walter, Woody & Heimerdinger of Cincinnati at a premium of $1,160, equal to 101.65. Date April 1 1925. Due serially.

POLK COUNTY (P. O. Des Moines), Iowa.—*BONDS AWARDED IN PART.*—Of the $500,000 road bonds offered on May 1—V. 120, p. 2189—$450,000 were awarded to the Polk, Corley, Wheelock Co. of Des Moines at a premium of $3,600 equal to 100.80.

POLK COUNTY (P. O. Benton), Tenn.—*BOND SALE.*—The $150,000 5% coupon bonds offered on May 5—V. 120, p. 2189—were awarded to I. B. Tigrett & Co. of Jackson at a premium of $6,650, equal to 104.43. Due in 35 years.

PORTLAND, Cumberland County, Me.—*TEMPORARY LOAN.*—The temporary loan of $300,000, dated May 7 and due October 5, offered on May 4—V. 120, p. 2326—was awarded to Fidelity Trust Company, of Portland, at 3.46% plus $3.25 premium.

Other bidders were: S. N. Bond & Company, 3.47%; Salomon Brothers & Hutzler, 3.49 plus $3; Casco Mercantile Trust Co., Portland, 3.72%; United States Trust Company, Portland, 3.68% plus $4 premium.

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—The $1,000,000 4% water bonds offered on May 5—V. 120, p. 2061—were awarded to Eldredge & Co. of New York and the Wells-Dickey Co. of Minneapolis at 97.654, a basis of about 4.17%. Date May 1 1925. Due $50,000 yearly May 1 1936 to 1955, inclusive.

PORTLAND, Multnomah County, Ore.—*BOND DESCRIPTION.*—The $189,000 4½% bridge bonds awarded on April 28 to Halsey, Stuart & Co. of Seattle at 103.02—V. 120, p. 2326—are described as follows: Date May 1 1925. Due $5,000, 1928 to 1934 incl.; $7,000, 1935 to 1948 incl. and $8,000, 1949 to 1955 incl. Principal and semi-annual interest payable at the office of the fiscal agent of the State of Oregon in New York City.

Following is a list of other bidders:

Name of Bidder—	*Rate Bid.*
Metropolitan National Bank	102.809
Freeman, Smith & Camp Co. and William R. Compton & Co	102.583
A. B. Leach & Co	102.573
Western Bond & Mortgage Co., Peirce, Fair & Co. and Lumbermen's Trust Co	102.481
Security Savings & Trust Co., Bond, Goodwin & Tucker, Inc. and Hugh B. McGuire & Co	102.413
E. H. Rollins & Sons	102.22
Ralph Schneeloch Co. and Detroit Co	101.91
Harris Trust & Savings Bank	101.88
George H. Burr, Conrad & Broom, Inc. and Ladd & Tilton Bank	101.59
John E. Price & Co., First Nat. Bank and Nat. Bank of Commerce	101.53
Baillargeon, Winslow & Co. and Barr Bros. & Co., Inc	101.378

PORT LAVACA, Calhoun County, Tex.—*WARRANT DESCRIPTION.*—The $60,000 water works warrants purchased by the Brown-Crummer Co. of Wichita—V. 120, p. 2326—bear 6% interest and are described as follows: Date April 22 1925. Denom. $500. Coupon warrants (non-registrable). Due serially 1927 to 1945. Interest payable (A. & O. 22).

PRESTON, Jackson County, Iowa.—*BOND DESCRIPTION.*—The $14,000 4½% "part payment water company" bonds purchased by the Geo. M. Bechtel Co. of Davenport at 102.32 (V. 120, p. 1794), a basis of about 4.30%, are described as follows: Date April 1 1925. Denom. $500. Coupon bonds. Due May 1 as follows: $1,000, 1936 to 1941 incl., and $2,000, 1942 to 1944, and $2,000 on Nov. 1 1944. Prin. and int. (M. & N.) payable at the office of above named firm. Legality approved by H. N. Rogers of Davenport.

Financial Statement.

Actual assessed value of property, year 1924	$680,388
Total debt, including this issue	31,164

Population, 670.

PRICE WATER CONSERVATION DISTRICT (P. O. Price), Carbon County, Utah.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 11 by E. S. Horsley, Secretary, Board of Directors, for $250,000 6% water bonds. Denom. $1,000. Due $25,000, 1935 to 1944 incl. These bonds have been sold. The call for bids is only to comply with legal requirements.

RANDALL COUNTY (P. O. Canyon), Tex.—*BOND OFFERING.*—R. L. Lester, County Judge, will receive sealed bids until May 11 for $30,000 5½% road bonds.

RAPIDES PARISH ROAD DISTRICT NO. 5 (P. O. Alexandria), La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. May 20 by L. P. Whittington, Jr., Secretary Police Jury, for $20,000 5% sub-road district "A" bonds. Date Nov. 1 1924. Denom. $500. Due Feb. 1 as follows: $1,000, 1925 and 1926; $2,000, 1927 to 1932 incl. and $3,000, 1933 and 1934. Principal and interest (F. & A.) payable at the office of the Parish Treasurer at Alexandria. A certified check on an incorporated bank or trust company for 5% of bid is required.

RAPIDES PARISH ROAD DISTRICT NO. 29 (P. O. Alexandria), La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. May 20 by L. P. Whittington, Jr., Secretary Police Jury, for $42,500 road and refunding bonds to bear interest at a rate not exceeding 6%. Date June 1, 1925. Due as follows: $1,500, 1926; $2,000, 1927 to 1929 incl.; $2,500, 1930 to 1932 incl.; $3,000, 1933 to 1935 incl.; $3,500, 1936 to 1938 incl. and $4,000, 1939 and 1940. Legality to be approved by Caldwell & Raymond, New York City. A certified check on an incorporated bank or trust company for 5% of bid is required.

READING, Middlesex County, Mass.—*BOND SALE.*—The Merchants National Bank has been awarded $20,000 4% water bonds dated May 1 and payable 1926 to 1935 at 100.62.

REDFORD TWP. UNION SCHOOL DISTRICT NO. 1 (P. O. Redford), Wayne County, Mich.—*BOND SALE.*—A syndicate composed of First National Co. of Detroit, Fidelity Trust Co. of Buffalo and Harris, Small & Co., Watling, Lerchen & Co. of Detroit, has purchased the $300,000 school bonds offered on May 1—V. 120, p. 2327—as 4¼s at a premium of $3,650, equal to 101.21, a basis of about 4.117%. Date Feb. 16 1925. Due yearly on Feb. 16 as follows: $25,000, 1946; $50,000, 1947 to 1950, incl., and $75,000, 1951.

RICH SQUARE, Northampton County, No. Caro.—*BOND OFFERING.*—M. E. Whitehead, Town Clerk, will receive sealed bids until May 12 for $13,000 6% sidewalk bonds. Date May 1 1925. Due $1,000 yearly 1926 to 1938 incl.

ROBERSON COUNTY (P. O. Lumberton), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until May 26 by E. J. Britt at Lumberton for the following bonds, aggregating $235,000.

$100,000 4¾% county home bonds.
85,000 4¾% road and bridge bonds.
50,000 4½% school funding bonds.

ROCHESTER, Beaver County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. (eastern standard time) May 18 by John H. Mellor, Borough Treasurer, for $20,000 4½% coupon Borough bonds. Date May 1 1925. Interest M. & N. Due on May 1 as follows: $1,000, 1937 and 1938; $2,000, 1940 and 1941; $3,000, 1942 and 1944 and $4,000, 1945 and 1947. Certified check for $200 required.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Sealed bids will be received by J. C. Wilson, State Treasurer, until 2:30 p. m. May 12 for $300,000 municipal land purchase notes. Due eight months from May 15 1925. at the Central Union Trust Co. of New York.

ROCKY SCHOOL DISTRICT, Washita County, Okla.—*BOND SALE.*—An issue of $20,000 school bonds was purchased recently by Walter B. Stephens of Hobart.

ROUGEMONT, Que.—*NO BIDS ACCEPTED.—BONDS SOLD "OVER THE COUNTER."*—No bids were accepted for the $14,000 5% 20 year serial bonds offered on Apr. 25—V. 120, p. 2064. The bonds instead were sold "over the counter."

RUSHVILLE UNION SCHOOL DISTRICT NO. 92 (P. O. Rushville), Schuyler County, Ill.—*BOND SALE.*—J. M. Nuveen & Co. of Chicago have purchased the $35,000 5% school bonds offered on May 1—V. 120, p. 2061—for $37,346, equal to 106.70, a basis of about 4.38%. Due $3,500 May 1 1935 to 1944, inclusive.

ST. ELMO, Hamilton County, Tenn.—*BOND SALE.*—Caldwell & Co. of Nashville have purchased an issue of $40,000 5½% street and sewer bonds.

ST. JOHNS COUNTY (P. O. St. Augustine), Fla.—*BOND SALE.*—Walter, Woody & Heimerdinger of Cincinnati have purchased an issue of $427,000 5¼% refunding bonds at a premium of $4,500, equal to 101.05, a basis of about 5.17%. Date May 1 1925. Due May 1 1944.

ST. LUCIE COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 3 (P. O. Fort Pierce), Fla.—*BOND OFFERING.*—P. C. Eldred, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. May 19 for $50,000 6% coupon road bonds. Date Mar. 10 1925. Denom. $1,000. Due Mar. 10 as follows: $1,000, 1927 to 1930 incl.; $2,000, 1931 to 1933 incl.; $3,000, 1934 to 1945 incl. and $4,000, 1946. Principal and interest (M. & S.) payable at the United States Mtge. & Trust Co., N. Y. C. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. Legality approved by John C. Thomson, New York City. A certified check for $1,000, payable to the Board of County Commissioners, is required.

SALEM, Essex County, Mass.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 13 for $120,000 paving loan 1925 A bonds, maturing 1926 to 1935 incl. and $20,000 paving loan 1925 B bonds, payable 1926 to 1030 incl., both issues dated Apr. 1 and bearing 4%.

SALEM, Salem County, N. J.—*BOND SALE.*—The issue of 5% coupon or registered water works bonds offered on April 29—V. 120, p. 2062—was sold to H. L. Allen & Co. of New York on a bid of $35,438 20, equal to 104.26, a basis of about 4.48%, for $34,000 bonds ($35,000 offered). Date May 1 1925. Due yearly on May 1 as follows: $1,000, 1927; $2,000, 1928 to 1943 incl., and $1,000, 1944.

SAN ANGELO, Tom Green County, Tex.—*BOND SALE.*—J. E. Jarrett & Co. of San Antonio were the successful bidders for the $315,000 5% improvement bonds offered on April 30—V. 120, p. 2189—paying a premium of $10,001 50 equal to 103.17. In our notice of offering we gave the amount of bonds offered as $300,000, which was incorrect.

SAN ANTONIO, Bexar County, Texas.—*BOND SALE.*—The First National Co. of St. Louis has purchased an issue of $6,500,000 5½% water supply bonds at par. Due in 40 years.

SAN DIEGO, San Diego County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. May 18 by Allen H. Wright, City Clerk, for the following 5% bonds, aggregating $890,000.

$500,000 El Capitan Dam bonds. Date Jan. 1 1925. Denom. $1,000 and $500. Due serially.
390,000 Bonita pipe line improvement bonds. Date July 1 1923. Denom. $1,000. Due $10,000 annually for 39 years.

Legality approved by John C. Thomson, New York City. A certified check for 1% of bid is required.

SAN FRANCISCO (City and County of), Calif.—*BOND OFFERING.*—J. S. Dunninghan, Clerk Board of Supervisors, will receive sealed bids until 3 p. m. May 25 for $1,000,000 5% Hetch Hetchy water coupon or registered bonds. Date Jan. 1 1925. Denom. $1,000. Due $25,000 yearly 1930 to 1969 incl. Principal and interest payable at the office of the Treasurer of the City and County or at the fiscal agency in New York. Legality approved by John C. Thomson, New York City. A certified check for 5% of bid payable to above named official is required.

SAN JUAN (Municipality of), Porto Rico.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 26 by M. Gaetan Barbosa, Municipal Secretary and Secretary of the Board of Award, for $785,000 5% refunding and improvement Series B coupon bonds. Date Jan. 1 1925. Denom. $1,000. Due Jan. 1 as follows: $45,000, 1927; $42,000, 1928; $89,000, 1929; $86,000, 1930; $83,000, 1931; $80,000, 1932; $76,000, 1933; $83,000, 1934; $102,000, 1935 and $99,000, 1936. Principal and interest (J. & J.) payable in lawful money of the United States at the office of the Treasurer of Porto Rico in San Juan or at the fiscal agency of the Municipality in New York City to be appointed hereafter. At option of holder. A certified check for 2% of bid payable to the order of the Treasurer of San Juan drawn upon an incorporated bank or trust company is required.

SARANAC LAKE, Franklin County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received until 5 p. m. (daylight saving time) May 18 by Seaver A. Miller, Village Clerk, for the following 3 issues of bonds at not exceeding 5% interest:

\$20,500 fire bonds. Denom. \$1,000 and one for \$500. Due yearly on April 1 as follows: \$1,000, 1926 to 1945 incl. and \$500, 1946.
11,800 sewer bonds. Denom. \$1,000 and one for \$800. Due yearly on April 1 as follows: \$1,000, 1926 to 1935 incl. and \$800, 1936.
11,100 water bonds. Denom. \$1,000 and one for \$100. Due \$2,000 yearly on April 1 from 1926 to 1930 incl. and \$1,100 Apr. 1 1931.

Date Apr. 1 1925. Principal and semi-annual (A. & O.) payable at the Adirondack National Bank, Saranac Lake, in New York Exchange. Bonds may be registered or coupon, as the purchaser may prefer. Certified check on a national bank or trust company for 5% of the amount of bid, payable to the Village of Saranac Lake, required. The bonds were authorized by the voters at an election held on Mar. 17. According to official advertisement there has never been any default by the village in payment of any obligation, and that there is no litigation pending or threatened regarding the issue of these bonds.

Financial Statement.

Assessed valuation of real property subject to taxation as same appears on the 1924 assessment roll is \$3,417,483.

Bonded Debt.

Water bonds	\$131,600 00
Paving bonds assessed to abutting owners	38,550 00
All other bonds	184,233 33
Total indebtedness	\$354,383 33
No floating indebtedness;	
Annual receipts for water rents	40,000 00
Sinking fund to pay water bonds, about	\$20,000 00

Property is assessed at from 25% to 40% of estimated actual value. Tax rate for 1924 was \$25 00 per \$1,000. Population last census, 5,174. Estimated population now 7,000.

SELAH SCHOOL DISTRICT, Yakima County, Wash.—*BONDS TO BE RE-VOTED—TECHNICALITIES FOUND.*—The \$75,000 school building bonds voted at the election held on Apr. 4—V. 120, p. 1924—will have to be passed on again due to technicalities arising on the issue. The date of the new election has been set for May 18.

SHELBY, Toole County, Mont.—*BOND SALE.*—The Drake-Jones Co. of Minneapolis has purchased the following 2 issues of 6% bonds aggregating \$65,000.
\$38,000 water works construction bonds. \$27,000 funding bonds.
Date May 1 1925. Denom. \$500. Coupon bonds. Due in 1935. Interest payable J. & J.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—*BOND DESCRIPTION.*—The \$21,000 6% school bonds purchased by the Montgomery Trust Co. of Spartanburg at 104.76—V. 120, p. 2062—a basis of about 5.60%, are described as follows: Date Jan. 1 1925. Denom. \$1,000. Coupon bonds. Due Jan. 1 1945. Interest payable J. & J.

SPRINGFIELD, Bristol County, Mass.—*TEMPORARY LOAN.*—The city treasurer has placed a short term loan of \$500,000 with the First National Bank of Boston at a discount of \$3,375. The loan is in anticipation of taxes and is due Nov. 13.

SPRINGLAKE INDEPENDENT SCHOOL DISTRICT, Lamb County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered \$30,000 6% school bonds on April 29. Due serially.

STOCKTON, San Joaquin County, Calif.—*BOND OFFERING.*—A. L. Banks, City Clerk, will receive sealed bids until 5 p. m. May 11 for the following bonds, aggregating \$290,000:
\$250,000 5% municipal impt., 1924 issue. Date Aug. 1 1924. Due Aug. 1 as follows: \$44,000 in 1926; \$52,000 in 1927 and 1928; \$10,000, 1929 to 1938, and \$22,000 in 1939. Interest payable F. & A.
40,000 5½% municipal impt., 1920 issue. Date Dec. 1 1920. Due Dec. 1 as follows: \$9,000 in 1945; \$24,000 in 1946, and \$7,000 in 1947. Interest payable J. & D.
Denom. \$1,000. Prin. and int. payable at the City Treasurer's office. A certified check for 2% of bid, payable to the City Auditor, is required.

STOKES COUNTY (P. O. Danbury), No. Caro.—*BOND SALE.*—The \$120,000 road improvement bonds offered on April 18—V. 120, p. 1656—were awarded to A. T. Bell & Co. of Toledo as 4¾s at a premium of \$1,633, equal to 101.36, a basis of about 4.66%. Due \$10,000 yearly 1944 to 1955 incl.

STORY COUNTY (P. O. Nevada), Iowa.—*CERTIFICATE SALE.*—The Polk, Corley & Wheelock Co. of Des Moines has purchased an issue of \$25,000 road anticipation certificates.

SUMMERTOWN SCHOOL DISTRICT, Emanuel County, Ga.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 25 by J. A. Dickey, District Secretary, for \$30,000 5½% school bonds. Date June 1 1925. Denom. \$1,000. Due serially June 1 1926 to 1955.

SUMTER COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (P. O. Bushnell), Fla.—*BOND OFFERING.*—W. T. Eddins, County Superintendent of Schools, will receive sealed bids until 12 m. May 19 for \$35,000 6% school bonds. Date Jan. 1 1925. Denom. \$500. Due Jan. 1 as follows: \$3,500 in 1928 and \$1,500, 1929 to 1949 incl. Principal and semi-annual interest payable at the Hanover National Bank, New York City. A certified check for 2% of bid is required.

SWEETWATER COUNTY SCHOOL DISTRICT No. 7 (P. O. Dines) Mont.—*BOND OFFERING.*—G. C. Davis, District Clerk, will receive sealed bids until 5 p. m. May 16 for \$75,000 5% school bonds. Date July 1 1925. Interest payable semi-annually.

TALBOT COUNTY (P. O. Talbotton), Ga.—*BOND OFFERING.*—J. A. Smith, Chairman Board of Education, will receive sealed bids until May 16 for \$30,000 5% school bonds. Date May 1 1925. These are the bonds offered for sale on May 2—V. 120, p. 2190.

TENSAS PARISH SCHOOL DISTRICT NO. 4 (P. O. St. Joseph), La.—*BOND DESCRIPTION.*—The \$60,000 5¼% school bonds purchased by Sutherlin, Barry & Co. and Watson, Williams & Co., both of New Orleans, jointly, at 101.91—V. 120, p. 1924—a basis of about 5.10% are described as follows: Date Feb. 1 1925. Denom. \$500. Due Feb. 1 as follows: \$500, 1926 to 1929; \$1,000, 1930 to 1934; \$1,500, 1935 to 1939; \$2,000, 1940 to 1944; \$2,500, 1945 to 1947; \$3,000, 1948 to 1950; \$3,500 in 1951 and 1952 and \$4,000, 1953 to 1955. Principal and interest (F. & A.) payable at the National City Bank, New York City. Legality to be approved by Wood & Oakley of Chicago.

Financial Statement.

Assessed valuation	\$2,846,653
Total bonded debt, this issue only	60,000
Population, estimated	4,200
Area of District	130,000 acres.

THAYER, Neosho County, Kan.—*BOND OFFERING.*—H. M. Minnich, City Clerk, will receive sealed bids until 4 p. m. May 11, for \$18,000 4½% electric light bonds. Date May 1 1925. Denom. \$1,000. Due May 1 as follows: \$2,000 in 1928 and \$1,000, 1929 to 1944 incl. A certified check for 2% of bid is required.

TIPTON COUNTY (P. O. Covington), Tenn.—*BOND SALE.*—The \$145,000 highway bonds offered on May 4—V. 120, p. 2063—were sold as 4¾s at a premium of \$2,955, equal to 102.03, a basis of about 4.59%. Due \$2,500, 1926 to 1935 incl.; \$5,000, 1936 to 1945 incl. and \$7,000, 1946 to 1955 incl.

TONKAWA, Kay County, Okla.—*BOND DESCRIPTION.*—The following water and light extension bonds aggregating \$70,000 purchased by the Branch-Middlekauf Co. of Wichita—V. 120, p. 1370—bear 5% interest and are described as follows:
\$10,000 electric light bonds.
60,000 water works bonds.
Date Mar. 1 1925. Denom. \$1,000. Coupon bonds. Due in 20 years. Interest payable (M. & S.).

TROY TOWNSHIP SCHOOL DISTRICT NO. 6, Oakland County, Mich.—*BOND SALE.*—An issue of \$100,000 4½% school bonds has been sold to Watling, Lerchen & Co. of Detroit. Date May 1 1925. Due May 1 1955.

TUSCALOOSA, Tuscaloosa County, Ala.—*BOND SALE.*—The \$175,000 public improvement bonds offered on May 6—V. 120, p. 2063—were awarded to Ward, Sterne & Co. of Birmingham as 5s at a premium of \$100, equal to 100.05, a basis of about 4.98%. Date May 1 1925. Due May 1 1935.

TUSCUMBIA SCHOOL DISTRICT, Miller County, Mo.—*BOND SALE.*—Simrall & Co. of St. Louis have purchased an issue of \$12,000 5½% school building bonds. Date May 1 1925. Due \$1,000 yearly May 1 1926 to 1937 incl. Interest payable (M. & N.).

TWEEDY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 11 by L. E. Lampton, Clerk Board of Supervisors, for \$69,000 5% school bonds. Date May 1 1925. Denom. \$1,000. Due May 1 as follows: \$1,000 in 1926 and \$2,000 1927 to 1960, inclusive. Principal and semi-annual interest payable at the County Treasurer's office. A certified check for 3% of bid, payable to the Chairman Board of Supervisors is required. The assessed valuation of taxable property for 1924 is \$1,395,885, and the amount of bonds previously issued and now outstanding is \$500. Estimated population is 950.

VESTAL COMMON SCHOOL DISTRICT NO. 2 (P. O. Vestal), Broome County, N. Y.—*BOND SALE.*—On April 27 the \$20,000 5% school bonds, offered on that date (V. 120, p. 2063) were awarded to Sherwood & Merrifield, Inc. of New York on their bid of 104.25, a basis of about 4.58%. Date May 1 1925. Due yearly on Dec. 1 as follows: \$1,000, 1926 to 1930 incl. and \$1,500, 1931 to 1940 incl. Other bidders were:

Name of Bidder—	*Rate.*
R. F. De Voe & Co., N. Y. C.	104.18
H. L. Allen & Co., N. Y. C.	103.87
Fidelity Trust Co., Buffalo	103.385
Geo. B. Gibbons & Co., Inc., N. Y. C.	103.14
Farson, Son & Co., N. Y. C.	100.616

VINTON, Roanoke County, Va.—*BOND DESCRIPTION.*—The following bonds purchased by the Wells-Dickey Co. of Minneapolis and Wachovia Bank & Trust Co. of Winston-Salem, jointly, at 100.01—V. 120, p. 2328—a basis of about 4.99%, bear 5% interest and are described as follows:
\$60,000 street paving \$20,000 court house, jail and fire station.
7,500 sewer 4,500 fire truck
8,000 water main
Date Jan. 1 1925. Due Jan. 1 1955.

Financial Statement—As Officially Reported.

Official estimated value, real and personal property		\$3,500,000
Assessed valuation, 1924		970,279
Total bonded debt (including this issue)		150,000
Less water bonds	\$25,000	
Sinking fund	11,300	36,300
Net Bonded Debt		113,700
Population, 1920 U. S. census		2,779
Population, 1925 estimated		3,350

WAKE COUNTY (P. O. Raleigh), No. Caro.—*CORRECTED NOTICE OF OFFERING.*—Sealed bids will be received until 12 m. May 11 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 registerable 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.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Frank S. Watters, City Auditor, until 12 m. May 18 for the following issues of 5% coupon bonds:
\$57,125 Purchase of real estate, city share. Denom. \$1,000 and one for \$1,125. Due yearly on Oct. 1 as follows: \$6,125, 1926; \$6,000, 1927 to 1929 incl.; \$5,000, 1930 to 1932, incl. and \$6,000, 1933 to 1935 incl.
38,000 Crescent Drive No. 2 paving, property share. Denom. \$1,000. Due yearly on Oct 1 as follows: \$4,000, 1926 to 1929 incl.; \$5,000, 1930 and 1931 and \$4,000, 1932 to 1934 incl.
5,300 Crescent Drive No. 2 water mains, property share. Denom. \$1,000 and one for \$1,300. Due yearly on Oct 1 as follows: \$2,300 1926 and \$3,000, 1927.
40,000 Widening East Market St., city share. Denom. \$1,000. Due yearly on Oct 1 as follows: \$4,000, 1926 to 1940 incl.
3,500 West Market St. water mains, city share. Denom. \$1,000 and one for \$1,500. Due \$1,500 Oct. 1 1926 and \$2,000 Oct 1, 1927.
4,500 West Market St. sewer, city share. Due on Oct 1 as follows: \$3,500 1926 and \$2,000, 1927. Denom. \$1,000 and one for \$1,500.
79,000 West Market & Buckeye Sts. paving, city share. Denom. \$1,000. Due yearly on Oct 1 as follows: \$8,000, 1926 to 1929 incl; \$7,000, 1930 and \$8,000, 1931 to 1935 incl.
90,000 Widening West Market St., city share. Denom. \$1,000. Due yearly on Oct 1 as follows: \$9,000, 1926 to 1935 incl.
52,000 Extending Water Works. Denom. \$1,000. Due yearly on Oct 1 as follows: \$5,000, 1926 to 1929 incl.; \$6,000, 1930 and 1931 and \$5,000, 1932 to 1935 incl.
Date Apr. 1 1925. Principal and semi-annual interest (A. & O.) payable at the office of the City Treasurer. Certified check for \$500 payable to the City Treasurer required.

Financial Statement (April 15, 1925)

Total assessed valuation for 1925:

Real estate	\$44,478,730.00
Personal property	21,688,440.00
Total valuation	\$66,167,170 00
Indebtedness—	
General bonded debt	\$2,730,300.00
Special assessment debt	1,408,415.00
This issue, city and property share	399,425.00
Total debt including this issue	\$4,538,140.00
Tax rate	2.12
Water Works bonds and extension, including this issue	*\$1,136,950.00
Cash balance and investments in sinking fund	185,000.00
Population, 1910 census	11,081
Population, 1924 census	38,000

*Self-sustaining.

WASHINGTON SCHOOL TOWNSHIP (P. O. Spencer), Owen County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 26 by Edward W. Cassady, trustee, for \$16 450 5% coupon school bonds. Denom. \$658. Date May 1 1925. Principal and semi-annual interest (J. & J.) payable at the Exchange Bank of Spencer. Due \$658 each 6 months from Jan. 1 1928 to Jan. 1 1940 incl.

WASHTENAW COUNTY (P. O. Ann Arbor), Mich.—*BOND SALE.*—The Detroit Co. and Braun, Bosworth & Co. have jointly purchased \$59 000 assessment road district No. 1004 bonds as 4½s at 100.106. The following bids for 4¾% bonds were also received:

	Premium.	*Price.*
A. T. Bell & Co.	\$348 10	100.59
Benj. Dansard & Co., Stranahan, Harris & Oatis	319 78	100.54
Howe, Snow & Bertles	184 67	100.313
Watling, Lerchen & Co., Bumpus & Co.	182 90	100.31

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND OFFERING.*—George E. Edie, County Comptroller, will receive sealed bids until 12 m. May 20 for the following 4% coupon or registered bonds, aggregating \$2,995,000:
\$1,120,000 county hospital. Due June 1 as follows: \$20,000 in 1926 and \$50,000, 1927 to 1948.
920,000 county park. Due \$20,000 yearly June 1 1926 to 1971.
530,000 court house. Due June 1 as follows: \$5,000 in 1926, and \$25,000, 1927 to 1947.
181,000 Van Cortland Bridge. Due June 1 as follows: \$1,000 in 1926, and \$10,000, 1927 to 1944.
138,000 highway. Due June 1 as follows: \$3,000 in 1926 and \$15,000, 1927 to 1935.
106,000 Bronx Parkway. Due June 1 as follows: \$9,000 in 1984, \$15,000, 1985 to 1987, and \$52,000 in 1988.
Date June 1 1925. Denom. \$1,000. Prin. and int. payable at the County Treasurer's office. Legality approved by Hawkins, Delafield, & Longfellow of N. Y. City. A certified check for 2% of bid is required.

WELLESLEY, Norfolk County, Mass.—*TEMPORARY LOAN.*—A \$125 000 loan dated May 4 and maturing Nov. 23 has been awarded to F. S. Moseley & Co. at 3.49% discount. Other bidders were: S. N. Bond

& Co. 3.50%; Old Colony Trust Co. 3.59%, plus $1 25 premium; Grafton & Co. 3.61% plus $3; and First National Bank of Boston, 3.65%.

WELLSVILLE, Columbiana County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Fred Eckfield, City Auditor until 12 m. May 19 for the following issues of 6% coupon bonds.

$15,900 City's share Wells Ave. Impt. bonds. Denom. $1,500 and one for $2,400. Due yearly on May 15 as follows: $2,400 1926 and $1,500 1927 to 1935 incl.

53,000 Special assessment Wells Ave. Impt. bonds. Denom. $5,000 and one for $8,000. Due yearly on May 15 as follows: $8,000 1926 and $5,000 1927 to 1935 incl.

Date May 15 1926. Int. M. & N. Certified check for 2% of the bonds bid for, required.

WESLACO CITY, Hidalgo County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas on April 27 registered the following 6% bonds aggregating $45,000:

$20,000 water works.
25,000 sewer.
Due serially.

WESTMONT (P. O. Johnston), Cambria County, Pa.—*BOND OFFERING.*—H. P. Shomo Borough Secretary will receive sealed bids at 1.30 p. m. May 12 at 1106 First National Bank Bjilding Johnstown, for the purchase of $10 000 5% fire fighting equipment bonds. Denom. $500. Date May 1 1925. Interest M. & N. Due Nov. 1 1934. Certified check for $200 payable to the Borough Treasurer required.

WEST PALM BEACH (Palm Beach County, Fla.).—*BOND DESCRIPTION.*—The $55,222.85 6% special improvement bonds purchased by the Weil, Roth & Irving Co. of Cincinnati and the Florida National Bank of Jacksonville, jointly—V. 120, p. 2063—are described as follows: Date Mar. 1 1925. Denom. $1,000 except 1 for $222 85. Coupon bonds. Due serially 1926 to 1935. Interest payable M. & S.

WEST ST. PAUL (P. O. St. Paul), Ramsey County, Minn.—*BONDS DEFEATED.*—The proposition to issue $120,000 school building bonds submitted to a vote of the people at the election held on April 21—V. 120, p. 2063—failed to carry.

WHITEHOUSE, Lucas County, Ohio.—*BOND ELECTION.*—A special election will be held on June 6 to vote on the question of issuing $22 000 water works system erection bonds. John L. Schmid, Mayor.

WISNER, Cuming County, Neb.—*BOND DESCRIPTION.*—The following 5% paving bonds, aggregating $126,000 awarded on April 27 to the Omaha Trust Co. of Omaha.—V. 120, p. 2328.

$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.
are described as follows: Date June 1 1925. Denom. $1,000. Due in 10 yrs.

YUMA COUNTY SCHOOL DISTRICT NO. 11 (P. O. Yuma), Ariz.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $34,000 school building bonds.

CANADA, its Provinces and Municipalities.

EAST YORK TOWNSHIP, Ont.—*DEBENTURE SALE.*—Harris, MacKeen & Co., were the successful bidders for the $27,726, 5½%, 10 instalment bonds, paying 101.69, which is equal to a cost of 5.15%. Tenders were as follows:

Harris, MacKeen & Co	101.69
Gairdner, Clarke & Co	101.61
R. A. Daly & Co	100.59
C. H. Burgess & Co	101.37
McDonagh, Somers & Co	101.44
Matthews & Co	101.54

FOREST HILLS, Ont.—*DEBENTURE SALE.*—McCoo, Padmore & Co. were the successful tenderers for an issue of $25,000, 5%, 30-instalment debentures, the price paid being 99.25, which is equal to a 5.07% basis. Following is a list of the bids received:

McCoo, Padmore & Co	99.25
R. M. Bird & Co	98.53
Fry, Mills, Spence & Co	98.27
Matthews & Co	98.12
Macneill, Graham & Co	98.07
Housser, Wood & Co	98.07
C. H. Burgess & Co	97.81
Bell, Gouinlock & Co	97.62
Gross, Forgie & Co	97.35
R. A. Daly & Co	97.11
Mackay & Mackay	96.50
W. C. Brent & Co	96.46
Hanson Bros	96.17
Dominion Securities Corp	96.11

HULL, Que.—*BOND SALE.*—The $200,000 5% local impt. bonds dated Nov. 1 1924 and maturing Nov. 1 1945 offered on April 28—V. 120, p. 2191—were purchased by Nesbit, Thomson & Co., Montreal at 98.616. Denom. $1,000. Int. M. & N. The following bids were also received.

Dyment & Co., Toronto	97.536
McLeod, Young, Weir & Co., Toronto	96.77
Matthews & Co., Toronto	97.13
C. H. Burgess & Co., Toronto	96.26
Wood, Gundy & Co., Toronto	98.20
Municipal Bankers Corp., Toronto	98.00
Credit Canadien Inc., Montreal	97.55
Bell, Gouinlock & Co., Toronto	97.58
Versailles, Vidricaire, Boulais, Montreal	98.27
Dominion Securities Corp., Montreal	98.09
Credit Anglo-Francais Ltee, Quebec	96.02
Meade & Co., Montreal	98.08

KITCHENER CITY, Ont.—*DEBENTURE SALE.*—Wood, Gundy & Co. have been awarded $287,945 59 5% debentures at 99.64. The various bids received were as follows: Wood, Gundy & Co., 99.64; A. E. Ames & Co., Ltd., 99.599; Dominion Bank, 99.53; H. R. Bain & Co., Ltd., 99.36; Municipal Bankers' Corp., Ltd., 99.334; Cochrane, Hay & Co., Ltd., 99.317; Waterloo Trust & Savings Co., 99.315; Murray & Co., 99.27; McCoo, Padmore & Co., 99.25; Matthews & Co., Ltd., 99.19; Frey, Mills, Spence & Co., 99.143; Dyment, Anderson & Co., 99.11; MacNeil, Graham & Co., 98.91; Dominion Securities Corp., Ltd., 98.87; E. H. Burgess & Co., 98.83; Gairdner, Clark & Co., 98.82; Bell, Gouinlock & Co., 98.78; R. A. Daly & Co., 98.59.

LAVAL DES RAPIDES, Que.—*DEBENTURE OFFERING.*—Tenders were received until 5 p. m. May 8 for the purchase of the following bonds: $10,000 5½% 20-year serial bonds in denominations of $500 each and payable at Montreal and Cartierville; $29,000 6% bonds maturing in 1956 and 1957, and $2,500 5½% 10-year bonds in denominations of $500 each and payable at Montreal and Cartierville. J. A. Paquette, Clerk.

OWEN SOUND, Ont.—*BOND SALE.*—H. R. Bain & Co. of Toronto were successful tenderers for the $400,000 issue of 5% 20-year debentures for the construction of a million-bushel elevator here, offered on May 4—V. 120, p. 2329. The price was 99.79. Other prices bid were: Wood, Gundy & Co., 99.66; Matthews & Co., 99.098; McLeod, Young, Weir & Co., 99.44; Goss, Forgie & Co., 98.78; R. N. Bird & Co., 98.03; Harris, McKeen & Co., 98.51; Gairdner, Clarke & Co., 98.67; McDonagh & Co., 98.62; F. W. Mills & Co. and Spencer & Co., 99.397; Municipal Bankers, 99.77; Hanson Brothers, 98.03; Bell, Gouinlock & Co., 99.28; Dyment, Anderson & Co., 99.28; R. A. Daly & Co., 99.03; C. N. Burgess & Co., 99.33; William C. Brent Co., 99.09; MacNeill, Graham & Co., 99.27; National City Co., 98.21; Dominion Development Corp., 97.55; McCoo, Padmore & Co., 97.38; A. E. Ames & Co., 99.69.

REGINA, Sask.—*DEBENTURE OFFERING.*—Tenders will be received until 11 a. m. May 19 for the purchase of $4,700 5-year $18,400 20-year, and $31,000 30-year 5% debentures. Alternative bids are asked for bonds payable in New York and Canada, and payable in Canada only. John E. Snowball, City Treasurer.

ST. JEAN, Que.—*BOND SALE.*—On April 27, Rene T. Leclerc, Inc., of Montreal, was awarded the $235,000 concrete pavement bonds offered on that date (V. 120, p. 2064) at 98.83 for 10-year bonds bearing 5% interest. Denom. $100, $500 and $1,000. Date June 1 1925. Interest J. & D. Due June 1 1935, optional at any time.

SMITH'S FALLS, Ont.—*DEBENTURE SALE.*—Hanson Bros., obtained the $17,970 5% 10-year and the $172,577 5% 20-year bonds at 99.062. Tenders were as follows:

Hanson Bros	99.062	A. E. Ames & Co	97.79
H. R. Bain & Co	98.849	Harris, MacKeen & Co	97.36
R. A. Daly & Co	98.08	Fry, Mills, Spence & Co	97.313
Bell, Gouinlock & Co	98.03	C. H. Burgess & Co	97.07
Municipal Bankers Corp	97.844	Goss, Forgie & Co	97.00

STAMFORD TOWNSHIP, Ont.—*DEBENTURE SALE.*—An issue of $14,350 township of Stamford, 5% 20-year sidewalks and water work debentures has been awarded to Matthews & Co. on a bid of 99.37. The bids are as follows:

Matthews & Co., Ltd	99.37	Harris, Mackeen & Co	99.02
H. R. Bain & Co	99.34	Imperial Bank of Canada	99.00
McDonagh, Somers & Co	99.24	Bell, Gouinlock & Co	98.37
Municipal Bankers Corp	99.23	C. H. Burgess & Co	98.34
Dyment, Anderson & Co	99.13		

YORK TOWNSHIP, Ont.—*DEBENTURE SALE.*—Wood, Gundy & Co. have purchased $1,111,693 5% 30-installment trunk sewer, local improvement and school debentures at 99.537 a cost to the township of about 5.05%. The complete list of bids is as follows: Wood, Gundy & Co., 99.537; A. E. Ames & Co., Matthews & Co., 99.39; C. H. Burgess & Co., 99.16; R. A. Daly & Co., 98.87; Dyment, Anderson & Co., Macneill, Graham & Co., and Fry, Mills, Spence & Co., 98.831; McLeod, Young, Weir, Bell, Gouinlock & Co., Cochrane, Hay & Co., 98.68; Goss, Forgie & Co., 98.67.