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The Financial Situation.

The activity and buoyancy of the stock market are overshadowing everything else. For the time being the attention of the whole country, and indeed of the entire world, is concentrated on the Stock Exchange. Transactions are enormous, the sales having run in excess of 2,000,000 shares a day for each full business day on every day since the election, excepting only yesterday, when the aggregate ran but a trifle below the 2,000,000 mark. At the same time, the advances in prices are of prodigious proportions. And apparently the end is not yet, though no one can deny that there are serious elements of danger in such an uncontrolled upward movement. Manipulation is undoubtedly having a part in the wonderful rise, room traders and speculators availing of the opportunity to boost their favorites, in some instances to a reckless extent, but the true impetus is coming from without the precincts of the Exchange. The entire population is behind the movement. They are buying for investment and they are buying on margin as a pure speculation. At such a time the habitues of the Exchange lose all control, and get swept aside. The momentum becomes too great for anyone to resist. This is the situation at the present moment. It is the great American public which has taken possession of the market and the ordinary room trader becomes inconsequential. He can no doubt help the movement along, but he is powerless to resist its onward sweep. The post-election boom of 1924 will no doubt go down in history as the greatest of its kind.

In these circumstances it will do no good to say that the pace is too fast and too furious, and that the reaction and the downward plunges, when they come, as they surely must, will be in proportion to the upward splurges and that many an unwary speculator will lose his all and be involved in general disaster. Perhaps all the good things hoped for and prophesied will not come all at once. The railroads, it may be, have entered upon a new era and are already enjoying its fruits, for it would seem that they have once more come into their own. But the industrial companies occupy a somewhat different position. Their prospects of course have also improved. But in their case everything will depend upon the extent and continuity of the revival in trade, which everyone now looks upon as a foregone conclusion. And not only must they be able to find buyers for their goods and wares, but they must be able to obtain a profit from the manufacture and sale of these goods and wares. This last is where the rub will come in. Manufacturing costs are high. How can they be reduced? One way would be through lower taxes. But if the newspaper correspondents are correctly informed, the authorities at Washington have decided to put off tax reduction for a full year. However, while injecting this word of caution, we do not want to be understood as saying that improvement in security values is without warrant or justification, nor that there are not many bright and encouraging factors in the situation. As one example we might refer to the phenomenally favorable state of the country's foreign trade as reflected in the huge magnitude of our outward shipments. The return for the month of October was made public yesterday and it showed that the merchandise exports in that month the present year had a value of $527,000,000, against $399,199,000 in October 1923 and $371,000,000 in October 1922. The expansion follows from the large exports of cotton and the equally large exports of grain, *both at high prices*. The cotton exports for the month fell but little short of a full million bales, having reached 947,556 bales, which compares with only 737,010 bales in October 1923. The exports of grain were of like phenomenal extent. In the last analysis, this means that the South on the one hand and the West on the other are both exceedingly prosperous. Now let business revival proceed and the rest of the country will also be prosperous. In addition, Europe is now being set on its feet through the Dawes plan. What more favorable combination of events could we wish for?

The foreign commerce statement for the month of October, issued yesterday, is noteworthy as stated, in respect to the very large increase in the value of merchandise exports shown for that month. All preliminary information pointed in that direction and the figures now published unmistakably establish the fact. The value of all merchandise exports from the United States during the month just closed is $527,000,000 this amount being larger by $100,000,000 than the exports in September and $128,000,000 larger than for October 1923. September was the high point in exports up to that month since February 1921—in fact, with the exception of January and February 1921, merchandise exports have been in excess of $400,000,000 in any one month only three times, and the October report this year shows an increase of $100,000,000 over the highest of these three months, which include the preceding month, and November and December 1923, when cotton exports were also unusually heavy.

Cotton and wheat exports during October this year were very large—for cotton the quantity was 947,556 bales, an increase over September of 210,000 bales, or nearly 30%, while in comparison with October 1923 the gain was nearly as great. In other departments of trade, beside cotton and wheat, exports during October this year were likewise very heavy. October exports of $527,000,000 contrast with $427,636,000 for September and $399,199,000 for October 1923. Merchandise imports last month were also slightly larger in value, though not notably so, the total being $310,000,000, these figures contrasting with $288,125,800 for September and $308,290,800 for October 1923. The balance of trade for the latest month this year is $217,000,000 on the export side, which is far in excess of any preceding month for a long time—in fact, since February 1921. For the ten months of the current calendar year the value of merchandise exports is $3,651,990,000 and this contrasts with $3,339,343,000 for the first ten months of the preceding calendar year, an increase of $312,647,000. Merchandise imports for the year to date are $2,979,260,000 and for the same period of 1923 $3,212,428,000, a decrease this year of $233,168,000. The balance of trade for the current year is $672,732,000 in favor of the United States; for the corresponding period of 1923 the balance was $126,915,000, also in favor of the United States.

Exports and imports of the precious metals during October showed little change. Exports of gold amounted to $4,125,268 and imports $19,701,542. For the corresponding month of last year the figures were respectively $1,301,060 and $29,858,016. Silver exports last month were $9,465,023 and imports $5,828,572.

Agricultural conditions generally are progressing very well. Some little betterment occurred during the month of October in the condition of this year's crop of corn, but the improvement was not very great. The Department of Agriculture at Washington issued its monthly report on crop conditions on Monday, and an increase in the estimated yield of corn of 18,734,000 bushels was shown, over the harvest indicated in the Oct. 1 report. Unfortunately, however, the production this year will be very much below that of any year in the past ten, while the quality of the grain is poor. The indicated crop is now 2,477,538,000 bushels; a month ago it was estimated at 2,458,804,000 bushels, while the first forecast of this year's production made in July was 2,515,000,000 bushels. The average yield of corn each year for the past four years has been in excess of 3,000,000,000 bushels, and not since 1913 has the production been so low as is promised for 1924. The yield this year will average only 23.5 bushels to the acre, as compared with 29.2 bushels last year and a ten-year average of 27.6 bushels. The merchantable quality, moreover, of this year's corn crop is only 63.2%. The larger yield promised in the latest report follows mainly because of improvement in Illinois, Indiana and Minnesota. Some gain is also shown in the reports from a few of the less important corn States. On the other hand, Iowa, the State in which production is the largest, Nebraska, Kansas, Missouri and Wisconsin report a loss in yield for the month, and for each of the fourteen important corn growing States, except Kansas and Oklahoma, this year's crop will be considerably below that of 1923. The early frosts affected a considerable part of the crop that was grown in Iowa and neighboring States.

Apart from corn, however, the harvests in 1924 have been bounteous and there is, of course, the further advantage of high prices. The wheat crop is put at 855,806,000 bushels, against 785,741,000 bushels last year and the oats crop at 1,509,409,000 bushels, against 1,299,823,000 bushels. The latest Government report estimates the production of white potatoes this year at 454,119,000 bushels, an average per acre of 121 bushels, against 99.1 bushels the ten-year average. The yield this year will exceed the big crops of 1917 and 1922. In important sections of the Northern States the crop escaped frost and continued to show progress well into October. On the other hand, drought in the South greatly reduced the yield of sweet potatoes and production is now estimated at 75,620,000 bushels, a decrease of nearly 25% from the average yield of the preceding five years, and less than in any year since 1916. The tobacco crop has shown excellent progress in some sections, but is poor in others. It varies in New England, is good in Pennsylvania, and poor in Wisconsin; in Kentucky the outcome of the crop depends on rain. Bright tobacco is slightly better in quality this year than last year, but the condition is still low. Production of 1,213,975,000 pounds this year contrasts with 1,491,066,000 pounds for 1923 and 1,360,661,000 pounds, the average for five years.

The size of this year's cotton crop is gradually being pushed higher. The forecast of the Department of Agriculture, issued a week ago to-day, and relating to the condition on Nov. 1, indicates a production of 12,816,000 bales, which is 141,000 bales larger than was shown two weeks earlier, and 317,000 bales more than was indicated Oct. 1. Two weeks have elapsed since the date of the latest report and picking continues in most sections. A substantial yield is expected from the top crop. The condition Nov. 1 was 55.9% of normal, which contrasts with 54.7% two weeks earlier, 53.5% Oct. 1 and 47.8% on Oct. 25 1923. As was the case two weeks earlier, every important cotton growing State is entered in the latest report, as showing some improvement in condition over the preceding report. For Texas it is one point, Arkansas and Alabama two points each and Oklahoma and Mississippi three points. For Texas the Nov. 1 forecast makes the yield in that State 4,450,000 bales. This contrasts with an estimate of 4,350,000 bales two weeks earlier and 4,342,000 bales from the crop of 1923. Some little loss in yield is indicated in the latest report for both Georgia and Tennessee as contrasted with the report of Oct. 18, but for nearly all of the other cotton growing States there is an increase, the exceptions being Louisiana, where the figures are the same, Florida the same and

Virginia a slight reduction, but for Florida and Virginia the production is very small any way. The acreage abandoned from July 1 to Nov. 1 this year is placed by the Department at 3.7%, which contrasts with a ten-year average of 3.1%. Ginning to Nov. 1 is 9,694,920 bales, which contrasts with 7,600,826 Oct. 18 and 7,556,042 bales Nov. 1 1923. The amount ginned this year to Nov. 1 is 75.6% of the latest estimate of yield; a year ago it was 74.5% of the final estimate of yield for that year.

The new Conservative Cabinet in Great Britain assumed its duties on Nov. 7. The London representative of the New York "Times" briefly described the event as follows: "Ramsay MacDonald's Labor Cabinet gave up their seals of office to the King at Buckingham Palace to-day, and Stanley Baldwin's new Ministers received them a few minutes later, kissed the King's hand and took the oath." In another dispatch it was asserted that "the main discussion on the new Cabinet continues to centre around Mr. Churchill's appointment as Chancellor of the Exchequer, to the exclusion of Sir Robert Horne." In outlining the attitude toward the new Premier because of the selection of Mr. Churchill, the London representative of the New York "Herald Tribune" said: "The Baldwin Government began to function to-day, most of the new Ministers assuming charge of their departments. Winston Churchill's appointment as Chancellor of the Exchequer rankles in the 'die-hard' element in the Conservative Party, several leading newspapers expressing frankly their disapproval of Prime Minister Baldwin's decision which elevated a former Liberal to one of the highest offices at his command, and left Sir Robert Horne, his faithful and experienced colleague, outside his political family. They describe it as a blunder, but Baldwin's independence has won him favor in many other places. Even the Liberal press praises his Cabinet, declaring it is stronger than the one he headed when he succeeded Bonar Law. The old guard element in the party is deeply vexed, but Baldwin is the complete master of the situation, and he is most unlikely to be moved by adverse comment, even if it comes from his closest colleagues. Baldwin is aiming to draw upon the younger progressives of his party, as proved by his appointment of Lord Eustace Percy and Sir Arthur Steel Maitland to Cabinet rank. Unless Churchill abandons all his old political views and adopts the theories of the protectionists, this Government will pursue the same fiscal policy as the last. One of the most interesting events in the future will be the Baldwin Government's attitude toward Russia, especially that of Chancellor Churchill, who has been one of the Soviet Government's bitterest enemies in Great Britain. He lost no time in presenting himself at the Treasury to-day, going there immediately after his audience with the King at Buckingham Palace."

Apparently doubt existed in the minds of French Government officials as to whether the selection of Mr. Churchill would prove to have been a wise one. The representative in Paris of the New York "Times" said in a cablegram dated Nov. 7 that "the selection of Winston Churchill as Chancellor of the Exchequer has caused some surprise here. At a time when so many inter-Allied financial arrangements are imminent Mr. Churchill's task will be a most difficult one, it is believed here, and that it has yet to be shown whether he has the qualities of a real negotiator. It is said he certainly can be counted on to defend with clarity and vigor the interests of his own country. Toward France he is known to have a warm regard, but it is said he is likely to prove a hard bargainer in any negotiations on the debt and other questions. His inclusion in the Cabinet is interpreted here as an indication that Mr. Baldwin does not intend his Government to be reactionary conservative, but progressive and liberal." He indicated clearly that Austen Chamberlain's appointment as Foreign Secretary had been well received in the French capital. According to that correspondent's statement, "Premier Baldwin's choice of Austen Chamberlain as Foreign Secretary has been received in France with great satisfaction. Mr. Chamberlain is known as a resolute partisan of the Entente with France while at the same time an eager worker for reconciliation with Germany."

Special interest was shown in advance in Premier Baldwin's speech at the banquet to the Lord Mayor of London on Monday night, because it would be his first speech following the general election and his becoming Prime Minister again in a Conservative Cabinet. He and other members of the Cabinet, particularly Winston Churchill, were said to have received a "warm reception" when they entered Guildhall, where the banquet was held. Referring to the significance of the election, Mr. Baldwin was quoted in part as follows: "We know it is a testimony of our fellow-countrymen in favor of progress and not of stagnation. We know that it is a decisive vote against minority government and we know that we have received support from many of those who at ordinary times might have given their support to other parties. They have attempted to put into power a national Government, and it is in the exercise of that trust that we shall endeavor to deserve their confidence." With respect to the foreign policy of the new Ministry he was reported to have said that "we stand by peace treaties, and we will cultivate good relations with foreign countries on the basis of those treaties. That this policy is not a policy of stagnation is shown by the action taken by the last Unionist Administration that led directly to the Dawes report and the London Conference, which under the able direction of Ramsay MacDonald proved so successful." The New York "Times" representative said that "in conclusion the Prime Minister referred to domestic problems, such as housing and insurance. The Government, he said, would do its utmost, but the real redemption of the people must come from themselves. The Government would not attempt to control the country's industries, and they would do all they could to prevent others from obtaining that control." He was quoted directly as having stated that "we believe that ordered progress lies along the lines which this country has hitherto pursued and that by changing the basis of our system we should fall into a pit of poverty and misery hardly to be visualized by our workers, and certainly never yet experienced by them."

On Monday also "Premier Baldwin completed his new Cabinet by appointing Viscount Peel as First Commissioner of Works and Public Buildings and Viscount Cecil as Chancellor of the Duchy of Lancaster." Announcement was made also that "King George called a meeting of the Privy Council at the Palace to-day and Parliament was further prorogued from Nov. 18 to Dec. 2. This postponement was made for the purpose of enabling the new Ministers to become acquainted with their departments before the meeting of the new Parliament." The Associated Press correspondent explained, furthermore, that "when Parliament does reassemble many days will be spent in swearing in the members and electing a Speaker and other officials. Only when these formalities have been completed will the King formally open Parliament with a State ceremony." Attention was called in a subsequent London dispatch to the fact that "the Duchess of Atholl is the only woman among the more than a score of Ministerial appointments made public to-night. The Duchess becomes Parliamentary Secretary to the Board of Education in the new Baldwin Ministry."

In view of the difference in the political ideas and party affiliations of Prime Minister Baldwin, a Conservative, and Premier Herriot, virtually a Socialist, special significance was attached to the reception given in France to the British Prime Minister's Guildhall speech. According to a special Paris dispatch to the New York "Times" under date of Nov. 11, "Prime Minister Stanley Baldwin's Guildhall speech last evening and the courtesies exchanged between the British Ambassador and Premier Herriot have started Franco-British relations on the right road, in French opinion. The Prime Minister's statement that he intended to continue the work for peace in Europe on the basis of signed treaties is warmly welcomed." It was added that "the statement is held to mean that the Dawes plan for reparations is to be the furthest France is to be asked to go in the matter of concessions, and that if the movement for the attachment of Austria to the Reich continues France and Italy can count on the English Government siding with them solidly in opposition."

As bearing directly on the foreign policy of the present Conservative Ministry it was interesting to observe in an Associated Press dispatch from London on Nov. 12 that "one of the first acts of the new Conservative Administration is expected to be the reopening of a complete investigation of the relations between Great Britain and Mexico." According to the dispatch also, "the attitude of the Cabinet, as a consequence of the successful suppression of the De la Huerta revolution and the desire for a resumption of relations by commercial organizations, is said in well-informed quarters to be friendlier than that of the Labor Government at the time of the visit here last March of Senor Rafael Nieto."

It might be noted in passsing that the first meeting of the Baldwin Cabinet was held at 10 Downing Street on Wednesday. It was set forth in an Associated Press cablegram that it "assembled to discuss and to frame the statement of policy which will appear in the King's address on the opening of Parliament." It became known also that "the Cabinet has appointed a Cabinet committee to reinvestigate the alleged letter from M. Zinoviev calling for increased activities by British Communists, according to statements in morning newspapers." The London representative of the Associated Press said also that "these reports say the Ministers agreed that the matter could not remain in the indefinite position in which it was left by the retiring Government, as it was necessary to establish whether the letter was genuine or forged in order to reply to the Soviet Government's demand for an apology." He added that "it is believed the committee's report will be ready for submission to the Cabinet at the next meeting, probably early next week."

In a special London cable dispatch to "The Sun" last evening it was claimed that "if the Cabinet committee appointed by Prime Minister Baldwin to carry out the investigation of the Zinoviev affair reports that in the light of new evidence there is no question as to the authenticity of the letter which did so much to bring about the Tory landslide, it is certain that a considerable element of the Cabinet will press immediately for the rupture of relations with Soviet Russia." It was also stated that "it is understood that there are others, however, including the Prime Minister himself, who believe it is possible to exact satisfaction without taking such a drastic step as the breaking off of all relations and the opening of a way to increased trouble in Eastern Europe through an intensified Communist campaign of propaganda."

Forecasts of the probable policy of the Baldwin Ministry with respect to various important domestic and foreign problems are appearing in the London cable dispatches. On Nov. 13 the correspondent of "The Sun" cabled that "the belief was expressed in political quarters to-day that the Conservative Government will not lose any time in reviving the scheme for an imperial preference, which was sidetracked with Labor's entry to office. The King's speech at the opening of Parliament on Dec. 9 will, it is declared, not only outline an imperial preference program for the 1925 sessions, but also include a housing scheme, a new factory bill and special measure for dealing with unemployment." He added that "the decision taken at the first Cabinet Council yesterday to open the new session before Christmas, although only emergency business can be taken up before adjournment, was welcomed on all sides."

Premier Herriot and the French Chamber of Deputies have given much attention to the question of finances. At the session of that body on Nov. 7 "it was brought out that the budget proposed by the Government amounts to 33,359,576,787 francs." It was also explained that "this includes 623,000,000 francs for the occupation of foreign countries, which is given as a separate item." In calling attention to some of the leading features of the budget, the Paris representative of the Associated Press said: "More than half the French receipts, or 17,814,593,338 francs, will go to pay the interest on loans and debts. The interest payments include 214,000,000 francs on the American 1920 loan; 249,000,000 francs on the American 1921 loan; 367,000,000 francs on the bonds given for American army stocks, and 3,575,000,000 francs on the floating debt. The war budget totals 3,693,796,000 francs and that for the navy 1,313,104,000 francs."

The session was characterized as "stormy." The Opposition was disposed to present frequent interpellations, but the Paris correspondent of the New York "Times" declared that "in the Chamber's discussion of the budget to-day Premier Herriot showed his determination to follow to the bitter end his financial policy in every phase, even to the point of staking his Government against the slightest opposition. Thus for the first time fiscal policy was made a question of confidence when he was pressed by a member of the Opposition for a definite date for interpellation on the intentions of the Government concerning a capital levy." The Premier was quoted directly as saying that "I refuse categorically to enter a debate where a word I might say might be turned not against the Government but against the country. It is the custom when a great national operation is in course for the parties to keep quiet. But since certain people have repudiated this usage, the Government raises the question of confidence on the postponement sine die of the interpellation." It developed that "the vote which followed gave the Government 393 to 117 against."

Premier Herriot was called upon to face still other criticism and attacks. In outlining them the Paris representative of the New York "Herald Tribune" said in part: "Encouraged by the distinct swing to the right in British and American elections, as contrasted with the Herriot Government's recognition of Soviet Russia, a powerful political movement has sprung up in France which may prove analogous to Fascism in Italy. Not only has a new Republican League been formed, under the direction of former President Millerand, but the Nationalist section of the French press to-night contends that the movement will include the mobilization of the French youth, if necessary, as shock troops ready to fight the Communist movement." Continuing he said: "Following the announcement of the forming of the Republican League to-day, the Right Wing opened its heaviest guns of criticism against the Government in the Chamber, forcing Premier Herriot to defend the Ministry's decision to float an interior loan. The Government's policy will be worked out entirely in the open, he said, with budgetary equilibrium in view. The Premier charged his opponents with unpatriotic motives at the moment of daily and hourly attacks on French credit. The League's line of assault on Herriot was outlined in its first manifesto which condemns the Radical Socialist regime for the 'destruction of the moral unity of the nation.' Class hatred has been engendered, religious antagonism revived and Bolshevism encouraged, it charges, and all this has brought the country into a serious financial and economic position. Taxes and rents have been increased, earning power has declined, and the cost of living is mounting daily, it adds." The correspondent further stated that "the appeal is signed by Millerand and thirteen followers, and calls on Frenchmen to enroll in the League to drive out the regime leading to economic chaos and eventual Communism. 'Shall we allow without resistance the continuation of a policy so dangerous to the nation?' it asks. 'Your good sense, patriotism, love of order and care for the future of your children will dictate your duty.' The League's aims are given as peace, based on real guaranties, the authority of the State supreme in the hands of those entitled to it, social improvement, fiscal justice and religious peace, but an insurmountable barrier against revolutionary agents. The Republic, it says, must serve the interests of all citizens, and concludes: 'For the Republic of France we ask you Frenchmen to fight with us against revolution and anarchy.'"

Premier Herriot did not wait long to defend his Government and himself from the attacks of former President Millerand. The New York "Times" correspondent in Paris cabled on Nov. 9 that "Premier Herriot at Rodez, south of France, this afternoon assailed without mercy former President Millerand and his new National Party in a speech in which he claimed for his Parliamentary majority that it had saved France from isolation, ruin and another war." The Premier was quoted directly as having said that "we have declared peace to all nations. If that is the crime of which our opponents accuse us, then we gladly plead guilty. In London and at Geneva we issued that declaration and for result we have the beginning of the payment of reparations, the goodwill of our former friends, a better understanding with our former enemies and a feeling of security for oursives such as we have not had during all the six years since the war ended. We know that a democracy which is not solvent is not free. We have condemned and will condemn any loans for expenses which should be met by taxation. If we are borrowing now, it is not to meet expenditure for present expenses. These we are meeting out of taxation. Our borrowings are only to meet past burdens, to honor engagements taken by past Governments and to show foreign countries that we are prepared to protect our savings and our national currency."

The new interior loan for 4,000,000,000 francs was offered at noon in Paris on Nov. 12. Paris dispatches stated that "at a meeting of the Presidents of all the Chambers of Commerce of France this afternoon, Premier Herriot and the Minister of Finance, M. Clementel, made stirring pleas for the success of the loan. M. Herriot said: 'The budget equilibrium is assured. Now it is a question of taking measures to assure the equilibrium of the Treasury.' In his discourse M. Clementel said: 'In order that the year 1925 shall not see a renewal of the serious financial difficulties which are still overshadowing us the Government has decided to issue a loan of liquidation. This loan is indispensable to the realization of the policy of final restoration and monetary rehabilitation which the Government is following and intends to follow to the very end.'"

The announcement has been made in Paris dispatches that the Reparations Commission is about to be practically abolished. The New York "Times" representative in the French capital cabled on Nov. 12 that, "at a meeting to-day the Reparations Commission passed a resolution which practically abolishes its organization as it has existed during the last five years. All the highly paid representatives of the four countries thereon represented decided that henceforth they would do without their salaries and continue to serve, when needed, for their traveling expenses, a fixed monthly indemnity and a variable allowance calculated according to the days of their presence at meetings." In outlining the new plan further he said that "the big Astoria Hotel beside the Arc de Triomphe, which has been the headquarters of the Commission, will be given up from Jan. 31 and smaller premises obtained for use of the permanent Secretariat and for the nucleus of a service which will be retained. The Commission itself as constituted by the Treaty of Versailles will continue in existence, but its work having been now largely handed over to organizations provided in the experts' plan, it will meet only from time to time as may be necessary and its members will not be obliged to live in Paris. Many posts and services will be abolished or reduced. The main work will be handled by those who have served as assistant delegates. These will now be formed into a permanent managing committee, which will direct all work of the inter-Allied General Secretariat; will, in the name of the Commission, make all decisions necessary for the conduct of current business, and will report to the Commission sitting in plenary session. To this committee will be added a citizen of the United States when a decision has to be taken on a question regarding the report of the First Committee of Experts. For the four principal national delegations an annual lump sum will be made of 200,000 francs each, which will cover all expenses at present entered on their respective budgets." The Associated Press correspondent said that "the Reparations Commission's establishment in Paris has been costing about 27,000,000 francs a year, 24,000,000 of which has been for salaries. It had been hoped that economies would cut this figure, but the addition of an American member and the customary difficulties of executing any drastic program make a heavy reduction less likely. Officials think that the saving probably will amount to 40 or possibly 50%. The Dawes organization, with many American and neutral members from high exchange countries, it is suggested, is likely to prove fairly expensive, and it is hardly expected that the Reparations Commission's economies will more than meet the Dawes plan expenses."

Scarcely a week passes without a European Cabinet being overthrown. The latest is that of Austria. It became known in Vienna on Nov. 8 that "Chancellor Seipel of Austria has tendered his own resignation and the resignation of his Government." It was explained in a dispatch from the Austrian capital that "his action followed the Government's failure to avert a general strike of railroad workers, which went into effect last night. The railway men demanded an increase in wages involving approximately $200,000, which the Government refused, although admitting the validity of their claim in view of living costs." According to the same dispatch "every train in Austria is affected by the strike, including the international expresses."

Commenting somewhat in detail upon the situation in a dispatch dated Nov. 8, the Vienna correspondent of the New York "Times" said: "The Seipel Government having resigned late last night as a result of the general railroad strike which has stopped all trains in Austria, President Hainisoh of the Republic is faced with the severest crisis the young Republic has yet gone through. Confronted with the railroad unions' demands, the President of the Federal Railroads, Herr Gunther, also resigned because he was unable to meet the unions' demands and carry out the economies prescribed by the Geneva program of reconstruction as laid down in the 1925 Austrian budget, which finishes the reconstruction period. The present criasis is regarded as a surface expression of deep-rooted dissatisfaction of the masses with the Geneva program and, on the other hand, of the fierce intrigue going on against the Government." Dr. Seipel was quoted in part as follows: "This is a most serious situation. The resignation of the Government is not, as is surmised by our opponents, a mere bluff. The very existence of the whole reconstruction program is threatened. It is not merely a question of this strike which prevented us from remaining in office, but it is also the spirit of the people on these questions. We stand or fall with the President of the Federal Railroads. I do not worry about the ultimate outcome of the crisis." Attention was called to the fact that "Parliament will convene on Tuesday [Nov. 11], when the Government's resignation will be announced. Chancellor Seipel said there was no question of a vote of confidence but if the President of the Federal Railroads meantime reaches an agreement with the strikers the present Government could be re-electd."

The situation was described in part as follows by a special Vienna correspondent of the New York "Times" in a dispatch on Nov. 9: "Austria is settling down to-day to a railroad strike of at least several days' duration. A number of emergency measures have been takn to mitigate the worst consequences of the traffic tie-up. Most important of these is the decision of the postal administration to forward foreign first class mails by motor trucks to the frontier, this step following the failure of officials to induce railwaymen to maintain this vital service. A sympathetic strike of postal employees who at first refused to load mail bags on trucks last night was warded off with difficulty." He added that "in well-informed circles the idea prevails that the present chaos will be settled within a few days and that probably Chancellor Seipel will be re-elected to form a new Cabinet. A compromise favoring the railroad men is expected to dispose of the strike." President Gunther of the federated railroads explained that the cost of living has increased in the last seven months by 7%, which had been met by a 4½% increase in wages. He added that in no country and at no time had there ever been so immediate and full an adjustment of wages to prices. The strikers' demands involve wage increases ranging from $2 15 to about $5 a month per man added to monthly wages of $18 for stokers to $130 for the highest class of employees." According to the latest cable advices from Vienna, the strike is still in progress.

Considerable speculation has appeared in Berlin cable dispatches as to the probable outcome and effects of the general election in Germany that is to be held on Dec. 7. According to an Associated Press cablegram from the German capital under date of Nov. 12, "President Ebert succeeding Dr. Wilhelm Marx as Chancellor, and the latter's election to the Presidency of Germany, is now being reckoned with in political circles as not an improbable sequel to the forthcoming Reichstag elections." It was added that "the present calculations assume that the Marx-Stresemann Cabinet will continue in office until the Government's compulsory program of tax and social legislation will have slipped through the Reichstag. After that it is expected that the Cabinet will give way to a brand-new coalition comprising the Socialists, Clericals, Democrats, Bavarian People's Party and several unattached groups whose total representation in the newly elected Reichstag will insure the new Government a comfortable working majority." The further observation was made that "political prophets now contemplate the formation next spring of a coalition Government headed by Ebert, whose term expires as President in June 1925. As Marx has already been groomed for the Presidency, it is assumed that a party line-up resulting from the balloting on Dec. 7 will be so constituted that the Socialists will command the traditional privilege of nominating the Chancellor, and that they will propose Ebert, who will be supported by other coalition parties in return for the Socialists' approval of Marx as a Presidential candidate."

The point was stressed in cable dispatches from Rome early in the week that apparently the Fascisti in Italy were facing a critical period. The correspondent of the New York "Times" said on Nov. 10 that "with the reopening of Parliament only two days distant, and with public opinion still in a state of feverish turmoil after the Armistice Day incidents between the Fascisti and opposition ex-combatants, the feeling is widespread that Italy is on the brink of big political develoments, and some even believe that the fate of the present Cabinet may be decided within relatively few hours." He asserted also that "partisan sentiment is running so high, and the battle is engaged with such bitterness, that victory for one side or the other cannot be long delayed." The next day "the Opposition published a manifesto to the nation confirming its decision not to participate in Parliamentary work as long as the present Governmental situation continues and is even aggravated." It was pointed out that "although the statistics of the last general election showed that the Opposition received votes representing one-third of the entire electorate the manifesto declares that the Opposition now undoubtedly represents a majority of the population." Premier Mussolini, on the other hand, "in an address to his followers on the eve of the reassembling of the Italian Parliament, made the mildest speech he has delivered since becoming Dictator, while simultaneously a rumor gained currency to-day that the Fascists may change the name of their organization to the National Party." He was quoted as claiming that "Fascism will restore the country," and in conclusion as asserting that "the Government has done its duty and faithfully served the nation. Gentlemen Deputies of the majority, do yours and think of Italy."

The Italian Parliament did assemble on Nov. 12, "after almost four months recess." The New York "Times" correspondent in Rome said that "it is an experimental phase to determine whether it is possible for a Parliament to function despite the withdrawal of the Opposition, or whether decisions reached by representatives of only one party will be so devoid of moral force as to render dissolution of the Chamber inevitable." In his account of the session, the "Times" representative said that "the begining was not auspicious. The Parliament hall had a depopulated appearance with barely 250 Deputies spread thinly over benches intended to accommodate more than 500. Deprived of the tonic of the Opposition's interruptions and taunts, the Deputies appeared listless and bored and their applause at the end of each speech lacked conviction." He even claimed that "the interest evoked by Mussolini when he rose to speak died out as soon as he resumed his seat." Continuing he said: "Mussolini spoke only a very few words to commemorate Deputies Matteotti and Casalini and a few other eminent Italians who have died since Parliament went into recess, such as General Ricciotti Garibaldi. He said that Parliament's indignation at the murder of Deputy Matteotti was not attenuated but increased by the fact that the victim was a political opponent of the present Government, and then he made a beautiful eulogy of Deputy Casalini, who fought many political fights side by side with him." In describing the appearance and actions of the Premier the Rome representative of the New York "Evening Post" said: "Mussolini appeared the same quick, nervous, dapper leader as in his first appearance as Premier. His face wore the same scowl, the sudden squint of irritation, the flashing, darting glance from one face to another. During the speeches of Deputies, Mussolini would put his arm about the shoulder of the white-haired Admiral Thao de Reval at his right or talk to various Ministers. At other times he covered his face with his hands and gazed at the ceiling, shifting frequently in a restless, bored attitude, then plunging into corrections of manuscript before him. In reading his address he virtually danced, in a characteristic springy movement which bespoke his splendid physical condition and tremendous moral confidence in his personal leadership of the Fascist Party."

According to a special Rome cablegram to the New York "Herald Tribune" yesterday morning, "Italy is filled with reports of an impending coup d'etat to overthrow Premier Mussolini's Fascist Government." It was added that, "although tangible evidence to substantiate these reports is difficult to find, the Government's movements of warships and troops are regarded as highly significant. The Admiralty to-day dispatched a cruiser, four torpedo boats and four submarine chasers to watch the coast line in the neighborhood of the frontier, and, in addition, the War Office has posted soldiers at certain strategic points along the border. The King's hurried return to Rome from the country has accentuated the apprehension felt in all quarters." The impression was likewise conveyed in a special Paris cablegram to "The Sun" last evening that the border situation was threatening for Spain as well as Italy. The message stated that "both Spanish and Italian forces are keeping a close watch on their French frontiers in anticipation of Communist and Anarchist raids resulting from big scale plots hatched in Paris, one with the object of installing a Soviet in Barcelona, another with the complete overthrow of Mussolini." It was even asserted that "thousands of the enemies of the dictators in both countries, now refugees along the Riviera and in the Pyrenees, only await the signal of revolt to stream across the frontiers." According to the cablegram also, "the Italians have taken comprehensive measures to repel any such invasion. Their troops have occupied certain strategic points controlling the frontier communications and a cruiser, four torpedo boats and four submarine chasers are cruising off San Remo to prevent any sea landing and to intercept gun-runners."

The British Board of Trade statement for October disclosed rather striking changes in comparison with the previous month and also with October of last year. In both instances there were big increases in both the imports and excess of imports. For instance, the imports for October of this year were £19,560,000 larger than for September of this year and £20,540,000 larger than for October a year ago. Excess of imports increased £10,800,000 over September and £21,490,000 over October 1923. Fairly good-sized changes were shown in the other items, particularly when compared with September of the current year. The following are the figures for October and the first ten months of this year compared with the corresponding periods of 1923:

	Month of October 1924.	Month of October 1923.	Jan. 1 to Sept. 30 1924.	Jan. 1 to Sept. 30 1923.
Imports	120,450,000	99,914,731	1,029,805,000	887,459,651
Exports, British products	68,580,000	71,322,931	657,899,000	637,445,312
Re-exports, foreign goods	12,930,000	11,146,961	115,768,000	98,004,852
Total exports	81,510,000	82,469,892	773,667,000	735,450,164
Excess imports	38,940,000	17,444,839	256,138,000	152,009,487

Official discount rates at leading European centres continue to be quoted at 10% in Berlin; 7% in Norway and Denmark; 6% in Paris, 5½% in Belgium and Sweden; 5% in Holland and Madrid and 4% in London and Switzerland. In London open market discounts were a shade easier and short bills closed at 3⅝@3 11-16%, against 3⅝@3¾% the previous week. Three months' bills closed at 3⅜%, against 3¾@3 13-16% a week ago. Call money ruled strong, touching 3⅜%, but receding later to 2½% and closed at 2⅞%, as compared with 2½% last week. In Paris and Switzerland open market discount rates have declined from 5⅜% and 3⅝% to 5% and 3¼%, respectively.

The Bank of England lost gold this week, albeit only £311, while reserve increased £976,000, as a result of contraction in note circulation of £977,000, while the proportion of reserve to liabilities advanced to 20.90%, which is the highest point of the year. The lowest was 12.24% for the week ending Jan. 3. A week ago the reserve ratio stood at 19.39%; last year the ratio was 19¼ and in 1922 19⅝%. Sharp reductions were shown in deposits, public deposits declining £544,000 and "other" deposits £3,859,000. The bank's temporary loans to the Government increased £440,000, although loans on other securities fell £5,771,000. Gold holdings now stand at £128,494,253, as against £127,686,026 in 1923 and £127,441,016 a year earlier. Reserve aggregates £25,374,000, compared with £23,231,871 a year ago and £23,989,056 in 1922. Loans amount to £72,827,000. A year ago the total was £71,469,488 and the year preceding £66,143,276, while note circulation stands at £122,870,000, in comparison with £124,204,155 and £121,901,960 one and two years ago, respectively. Clearings through the London banks for the week were £810,997,000, which compares with £873,306,000 last week and £694,000,000 a year ago. The official discount rate of the bank remains at 4%, unchanged. We append herewith comparisons of the different items of the Bank of England return extending over a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	1924 Nov. 12. £	1923. Nov. 14. £	1922. Nov. 15. £	1921. Nov. 16. £	1920. Nov. 17 £
Circulation	122,870,000	124,204,155	121,901,960	123,587,030	127,569,380
Public deposits	15,863,000	14,885,309	12,854,839	20,067,150	19,508,652
Other deposits	105,493,000	105,804,208	109,505,988	106,037,703	116,278,543
Governm't securities	40,898,000	43,718,506	49,967,519	35,725,883	63,786,073
Other securities	72,827,000	71,469,488	66,143,276	84,822,923	75,165,989
Reserve notes & coin	25,374,000	23,231,871	23,989,056	23,296,166	14,599,944
Coin and bullion	128,494,253	127,686,026	127,441,016	128,433,196	123,719,324
Proportion of reserve to liabilities	20.90%	19¼%	19⅝%	18½%	10¾%
Bank rate	4%	4%	3%	5%	7%

The Bank of France in its weekly statement reports a further small gain of 17,293 francs in the gold item. The Bank's gold holdings, therefore, now aggregate 5,544,560,525 francs, comparing with 5,539,535,612 francs at the corresponding date last year and with 5,533,569,836 francs the year before; of these amounts 1,864,320,907 francs were held abroad in both 1924 and 1923 and 1,897,967,056 francs in 1922. During the week silver increased 546,000 francs, while advances rose 112,388,000 francs. On the other hand, bills discounted fell off 1,200,848,000 francs, Treasury deposits were reduced 412,000 francs and general deposits diminished 71,286,000 francs. Note circulation took a favorable turn, a contraction of 69,340,000 francs, from the record high figure of 40,705,280,000 francs registered last week, being recorded. The total outstanding is now 40,635,940,000 francs, comparing with 37,439,366,595 francs at this time last year and with 36,321,245,860 francs the year before. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1923 and 1922 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes. for Week. Francs.	Status as of— Nov. 13 1924. Francs.	Nov. 15 1923. Francs.	Nov. 16 1922. Francs.
Gold Holdings—					
In France	Inc.	17,293	3,680,239,618	3,675,214,704	3,635,602,779
Abroad		No change	1,864,320,907	1,834,320,907	1,897,967,056
Total	Inc.	17,293	5,544,560,525	5,539,535,612	5,533,569,836
Silver	Inc.	546,000	304,029,000	295,837,295	288,356,078
Bills discounted	Dec.	1,200,848,000	4,630,669,000	3,351,186,416	2,259,710,638
Advances	Inc.	112,388,000	2,838,410,000	2,329,186,846	2,158,451,780
Note circulation	Dec.	69,340,000	40,635,940,000	37,439,366,595	36,321,245,860
Treas. deposits	Dec.	412,000	16,316,000	83,658,353	19,392,718
General deposits	Dec.	71,286,000	1,850,549,000	2,118,735,642	2,064,680,962

The report of the German Reichsbank, issued as of Oct. 31, was featured by a material increase in gold holdings and further heavy expansion in note circulation. The amount of notes outstanding is 1,780,930,000 gold marks (the equivalent of a trillion paper marks), an increase for the week of 467,809,000 marks, and compares with 2,496,822 marks at this time a year ago. Deposits abroad increased 62,330,000 marks, reserve in foreign currencies expanded 21,240,000 marks, while there was an addition of 165,953,000 marks to the holdings of bills of exchange and checks. Other lesser increases comprised 16,678,000 marks in advances, 190,000 marks in investments and 4,372,000 marks in other assets. Among the declines were 6,120,000 marks in silver and other coins and 3,000 marks in notes of other banks. In the liabilities there was a decline of 277,663,000 marks in maturing obligations and of 75,892,000 marks in other liabilities. Gold and bullion recorded an increase of 63,722,000 marks, to 694,224,000 marks, as compared with 467,025,000 marks a year ago and 1,004,853,000 marks in 1922. These figures are given in the new reichsmark, which equals one trillion paper marks or one rentenmark.

Another statement, under date of Nov. 7, was received by cable late Friday (yesterday), which reported a further increase of 64,000 marks in gold and bullion, but a contraction of 59,125,000 marks in note circulation. Reserve in foreign currencies expanded 22,000 marks and silver and other coins 7,000 marks. Notes on other banks and investments increased 82,000 marks and 299,000 marks, respectively. There were declines in holdings of bills of exchange and checks of 12,309,000 marks and in advances 17,970,000 marks. The Bank's gold holdings aggregate 689,288,000 marks, while total note circulation has been reduced to 1,721,805,000 marks. Other maturing obligations showed an increase of 119,891,000 marks and other liabilities an increase of 10,564,000 marks.

The Federal Reserve Bank statements issued late Thursday afternoon showed increased gold reserves and larger or smaller changes in other directions. For the System an addition of $9,100,000 was shown in the gold holdings. Rediscounting of Government secured paper for the banks as a whole was but slightly changed, but rediscounts of "other" bills declined $5,200,000. Bill buying in the open market expanded $13,300,000. Total bills discounted fell $5,000,000, to $224,232,000, which compares with $791,112,000 last year. Earning assets increased $12,000,000 and deposits no less than $56,500,000. There were likewise increases in the amount of Federal Reserve notes in circulation and in member bank reserve accounts—$12,400,000 and $54,300,000, respectively. The New York Reserve Bank added more than $45,000,000 to its gold reserves at the expense of interior institutions mainly through the Gold Settlement Fund, while rediscounting of all classes of paper fell approximately $14,600,000 and open market purchases were $16,800,000 smaller. Earning assets were also reduced, $31,400,000, although deposits expanded $49,900,000. Member bank reserve accounts expanded $50,600,000 and the amount of Federal Reserve notes in circulation $7,300,000. As deposits were larger, this in a measure offset the gains in gold and prevented any material alteration in reserve ratios. For the banks as a group there was a small decrease to 77.2%, or 1% off, while at New York the ratio advanced .4%, to 77.3%.

Last Saturday's statement of New York Clearing House banks and trust companies was featured by sharp reductions in both loans and deposits and a gain in surplus of more than $89,000,000. In detail the figures showed contraction in the loan item of $169,619,000. Net demand deposits fell $95,056,000, to $4,574,147,000. This total is exclusive of Government deposits amounting to $31,800,000. Time deposits were reduced $9,707,000 to $606,257,000. There was an increase of cash in own vaults of members of the Federal Reserve Bank of $6,420,000, to $52,566,000, which is not counted as reserve. Reserves of State banks and trust companies in own vaults expanded $257,000, but reserves of these institutions kept in other depositories declined $73,000. An increase of $76,730,000 was shown in the reserves of member banks at the Reserve Bank, and this in combination with curtailment in deposits served to bring about an addition of $89,609,770 in surplus reserves, raising excess reserves to $111,524,480, as against $21,914,710 a week ago. The figures here given are based on 13% legal reserve requirements for member banks of the Federal Reserve System, but not including $52,566,000 held by these member banks in own vaults on Saturday last.

To the superficial observer transactions in stocks on the New York Stock Exchange averaging largely in excess of 2,000,000 shares daily until yesterday, and a 2% call money market did not seem natural. According to unofficial estimates, brokers' loans have increased $125,000,000 or more within the past month, mostly within the last week or ten days. This might logically be expected to bring about higher rates for call money. Important bankers and heads of moderate-sized and specially conservative Stock Exchange houses say that in a good many cases brokers' loans actually have decreased since the big upward movement in stocks began, following Election Day. This seeming anomaly is said to have been brought about by heavy investment buying of stocks that brokers had been carrying on margin. The standard dividend paying issues that have been bought by investors during the present movement are likely to remain in strong boxes for an indefinite time. This will give material stability to the stock market and tend to keep brokers' loans down. The business of the country has not expanded sufficiently to affect the money market. Approximately $66,000,000 is being paid by the Government to-day for interest on Liberty bonds. In partial preparation for this disbursement $6,157,000 is being withdrawn from banks in this Federal Reserve District. The new bond offerings have not been especially large. While money may be firmer naturally higher rates are not expected in the immediate future.

Dealing with specific rates for money, call loans this week ranged between 2@2½%, which compares with 2½@3½% last week. On Monday a flat rate of 2½% prevailed all day. Tuesday the undertone was easier and 2% was named, although renewals continued to be negotiated at 2½%, which was still the high. During the remainder of the week, Wednesday, Thursday and Friday, the quotation went back to the 2% level, at which figure call funds opened, closed and renewed. All transactions were put through at this figure. In time money the tendency was toward greater firmness and for a while sixty day money was quoted at 3¼@3½%, with the longer periods at 3½@3¾%. Before the close, however, relaxation set in and sixty days declined to 3@3¼%, ninety days to 3¼%, four months 3¼@3½%, five months 3½%, the same as last week, with six months at 3½@3¾%, against 3¼@3½% the previous week. A fairly good demand was noted, with borrowers showing more interest than for quite some time.

Commercial paper was only moderately active. There was a fairly broad inquiry for the best names, but the supply of offerings was limited. Quotations for four to six months' names of choice character have not been changed from 3@3¼%, with names not so well known still requiring 3¼@3½%. New England mill paper and the shorter choice names continue to be dealt in at 3%.

Banks' and bankers' acceptances were generally quiet. In the latter part of the week some inquiry developed from both local and out-of-town institutions, though many of the larger concerns are out of the market for the time being. Brokers are predicting higher quotations. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 1¾%, against 2½% a week ago. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank 2¼% bid and 2⅛% asked for bills running 30 and 90 days, 2⅜% bid and 2¼% asked for bills running 60 days and 2½% bid and 2⅜% asked for bills running 90 and 120 days, 2¾% bid and 2½% asked for 150 days, and 2⅞% bid and 2⅝% asked for 180 days. Open market quotations were as follows:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days.*
Prime eligible bills	2⅜@2¼	2¼@2⅛	2⅛@2

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	2⅝ bid
Eligible non-member banks	2⅜ bid

There have been no changes this week in Federal Reserve Bank rates.

Sterling exchange values made further progress in the upswing that commenced a week ago and demand bills after an opening quotation of 4 60½ were forced up to 4 63⅞, under the stimulus of unusually heavy buying. As a matter of fact, sterling has been throughout easily the leader in point of activity and strength; and the inquiry, which was ascribed to a variety of causes, aroused considerable comment. Speculative interests figures prominently in the week's dealings. Offerings of grain and other commodity bills at times attained substantial volume, but it was claimed that the buying demand was of such extensive proportions that supplies of bills were readily absorbed. The intervention of Armistice Day, which was observed as a holiday at several of the more important European financial centres, caused a temporary slackening in activity. On Wednesday trading was resumed, but on a somewhat smaller scale, while profit taking set in. Many of the larger interests seized the opportunity to close out long accounts and the result was the customary "natural reaction" to lower levels that so often succeeds a rapid and sustained rise. Towards the latter part of the week, however, prices began to soar again and the close was at the top.

Events of the week seem to confirm the belief that a turning point has at length been definitely reached in Europe's affairs. The apparently smooth working of the Dawes plan, coupled with epoch-marking improvement in political conditions here and in England, are regarded as presaging an era of returning prosperity, bringing stability and confidence in international trade relations within measureable distance. Even in Germany, which has so long been the storm centre of politics, latest returns in the provincial elections now going on indicate a well defined leaning toward the more moderate element, thereby giving an auspicious outlook to the national election scheduled for the early part of December. Among the reasons assigned for the buying of sterling, aside from encouragement over the outlook, were continued transfers of American funds abroad, buying on the part of business concerns who have deferred filling their sterling requirements in the expectation of a slump in prices, and Governmental support with a view, it is claimed, to re-establish sterling at par. Opinions on this point differ, some maintaining that it is too soon for this, since it would necessitate a return to a gold basis, something that it is claimed England is not ready for. On the other hand, as a number of the Continental countries have succeeded in restoring their currencies to par, it is felt that Great Britain will not be willing to lag behind for fear of a loss of prestige. Indian rupees which have been dull and heavy for many months, ruled strong and appreciably higher. To prevent too wide fluctuations the Indian Government is making offerings of rupee Council bills in London, also accumulating sterling balances for future requirements. Talk is heard of reducing the rupee parity from $.4866 to the pre-war level of $.3244.

Referring to the day-to-day rates, sterling exchange on Saturday last was strong and higher; demand bills sold up to 4 59¼@4 60½, cable transfers to 4 59½@4 60¾, and sixty days to 4 56¾@4 58; good buying both for foreign and domestic account developed. On Monday rates were rushed up another 2½ cents on brisk buying, to 4 59⅞@4 62¾ for demand, 4 60⅛@4 63 for cable transfers, and 4 57⅜@4 60¼ for sixty days. Less activity was displayed on Tuesday, owing to holiday conditions abroad, and while prices were firmly held the range was narrow with demand at 4 60¾@4 62⅛, cable transfers at 4 61@4 62⅜, and sixty days at 4 58¼@4 59⅝; heavier offerings and profit taking caused a reactionary tendency. Wednesday there was a further decline of nearly 2 cents to 4 59⅛@4 60 9-16 for demand, 4 59⅜@4 60 13-16 for cable transfers and 4 56⅝@4 58 1-16 for sixty days. Activity and strength marked Thursday's trading and renewed buying sent demand up to 4 61⅛@4 63⅜, cable transfers to 4 61⅜@4 63⅝ and sixty days to 4 58⅝@4 60⅞. On Friday the market was quiet but strong, with the range for demand bills 4 62⅝@4 63⅞, cable transfers 4 62⅞@4 64⅛, and sixty days 4 60⅛@4 61⅜. Closing quotations were 4 60¼ for sixty days, 4 62¾ for demand and 4 63 for cable transfers. Commercial sight bills finished at 4 62⅝, sixty days at 4 58½, ninety days at 4 58, documents for payment (sixty days) at 4 58¾, and seven-day grain bills at 4 62⅛. Cotton and grain for payment closed at 4 62⅝.

A small amount of gold was shipped this week to Venezuela. The consignment, which amounted to $250,000, is said to have been preceded by several other small shipments to this destination recently. Yesterday $500,000 in gold bars was sent to Bombay. No imports were reported.

While a greater degree of stability marked dealings in Continental exchange this week, the volume of business passing was comparatively light, and attention again centered, for the most part, in sterling movements. French francs were the most active feature of a dull market, though in the early part of the week buying was inclined to be sporadic and uncertain. With the resumption of business after the Armistice Day celebrations, francs were subjected to heavy selling pressure and quotations ranged between 5.23½ and 5.25. Subsequently, what was described as "window-dressing" on the part of the French authorities for the purpose of aiding distribution of the new 4,000,000,000 franc French internal loan, which was offered publicly Wednesday, led to an advance of about 6 points, to 5.32½. As the offering will probably take several days to dispose of, francs are expected to show increased strength. Financial interests, however, continue to exhibit caution in their attitude toward French exchange. It is reported that French exporters and business interests are again resorting to various devices to export capital from the country. Efforts to increase taxes on securities and the unpopular attitude of the Herriott Government toward financial affairs are held responsible for the movement to draw funds away. The new reichsmarks were dealt into a moderate extent and the quotation ranged between 23.82 and 23.81. Apparently all serious restrictions on foreign exchange dealings have now been removed in Germany. Germans are now allowed to buy exchange and even sell marks abroad without interference. Restrictions of exchange business to the "exchange banks" is still, however, demanded, also that the official Bourse rate be preserved. Lire, which have been practically motionless for weeks, came in for some attention by reason of fresh outbreaks of political unsettlement in Italy. Present bitter opposition to the Mussolini regime, is taken to mean that a general election may be demanded shortly. However, lire quotations continue to be closely controlled, thus precluding speculative attack, while despatches late in the week to the effect that the necessary funds to meet payment of the $15,000,000 Italian loan due in February would be forthcoming had a favorable influence and induced a slight recovery. Greek exchange and the other minor European currencies ruled quiet but steady, and were little changed.

The London check rate on Paris finished at 87.40, as compared with 87.40 last week. In New York sight bills on the French centre closed at 5.27¾, against 5.23½; cable transfers at 5.28¾, against

5.24½; commercial sight bills at 5.26¾, against 5.22½, and commercial sixty days at 5.21½, against 5.17¼ a week ago. Closing rates for Antwerp francs, which as usual followed the lead of Paris checks, were 4.84 for checks and 4.85 for cable transfers, comparing with 4.80¼ and 4.81¼ the previous week. Reichsmarks finished at 23.81 (one rate), for both checks and cable transfers, as against 23.80 a week earlier. Austrian kronen, however, remain stationary at 0.0014⅛. Lire closed at 4.31¾ for bankers' sight bills and 4.32¾ for cable transfers, in comparison with 4.29½ and 4.30½ last week. Exchange on Czechoslovakia finished at 2.98¼, against 2.98¼; on Bucharest at 0.55, against 0.56¼; on Poland at 19¼ (unchanged), and on Finland at 2.58, against 2.52. Greek exchange closed at 1.79½ for checks and 1.80 for cable transfers. This compares with 1.78½ and 1.79 a week earlier.

Trading in the neutral exchanges, formerly so-called, was generally active and additional gains were made. Guilders crossed the 40-cent level on continued brisk buying. Swiss francs, on the other hand, were a trifle lower, ruling between 19.27 and 19.25½. The Scandinavian exchanges, however, were all up, Norwegian krone scoring an advance at one time of about 40 points, with lesser gains in Danish and Swedish currencies. Spanish pesetas were well maintained, despite war rumors, and finished at a fractional advance.

Bankers' sight on Amsterdam closed at 40.05, against 39.86; cable transfers at 40.09, against 39.90; commercial sight bills at 39.99, against 39.80, and commercial sixty days at 39.62, against 39.44 last week. Swiss francs finished at 19.26½ for bankers' sight bills and 19.27½ for cable transfers, as compared with 19.27 and 19.28 a week ago. Copenhagen checks closed at 17.63 and cable remittances at 17.67, against 17.46 and 17.50. Checks on Sweden finished at 26.78½ and cable transfers at 26.82½, against 26.79 and 26.83, while checks on Norway closed at 14.78 and cable transfers at 14.82, against 14.54 and 14.58 the week preceding. Spanish pesetas finished the week at 13.59 for checks and 13.61 for cable transfers. Last week the close was 13.48½ and 13.50½.

As to South American exchange, firmness prevailed and the trend of quotations was upward. Argentine currency advanced to 37.78 for checks and 37.83 for cable transfers, against 37.26 and 37.31. Brazilian milreis closed at 11.70 for checks and at 11.75 for cable transfers, comparing with 11.42 and 11.47 last week. Chilian exchange was strong and moved up to 11.43, against 11.27, but Peru finished at 4 18 (unchanged).

Far Eastern exchange though steady was not materially changed except for the Indian currencies. Hong Kong finished at 55¾@56, against 44¼@55½; Shanghai at 78¼@78½, against 78½@78¾; Yokohama, 29¼@39½ (unchanged); Manila, 50½@50¾ (unchanged); Singapore, 54¼@54½, against 53@53¼; Bombay, 34¾@35, against 34⅛@34⅜, and Calcutta, 34⅞@35⅛, against 34⅝@34⅞. The strength in rupees is interpreted as indicating a good export season.

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, NOV. 8 1924 TO NOV. 14 1924, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Nov. 8.	Nov. 10.	Nov. 11.	Nov. 12.	Nov. 13.	Nov. 14.
EUROPE—	$	$	$	$	$	$
Austria, krone	$.000014	$.000014	$.000014	$.000014	$.000014	$.000014
Belgium, franc	.0481	.0482	.0484	.0484	.0483	.0484
Bulgaria, lev	.007305	.007325	.007310	.007320	.007330	.007325
Czechoslovakia, krone	.029814	.029815	.029806	.029807	.029813	.029799
Denmark, krone	.1757	.1760	.1763	.1759	.1762	.1765
England, pound sterling	4.5991	4.6201	4.6204	4.5969	4.6242	4.6338
Finland, markka	.025178	.025198	.025182	.025175	.025197	.025184
France, franc	.0524	.0527	.0531	.0528	.0528	.0529
Germany, reichsmark	.2381	.2380	.2379	.2380	.2380	.2379
Greece, drachma	.017907	.017885	.017888	.017907	.017955	.017998
Holland, guilder	.3997	.4001	.3996	.3990	.4003	.4010
Hungary, krone	.000013	.000013	.000013	.000013	.000013	.000013
Italy, lira	.0430	.0430	.0433	.0433	.0434	.0433
Norway, krone	.1462	.1483	.1482	.1469	.1480	.1482
Poland, zloty	.1919	.1919	.1921	.1920	.1921	.1922
Portugal, escudo	.0436	.0442	.0452	.0454	.0455	.0461
Rumania, leu	.005616	.005593	.005530	.005482	.005458	.005468
Spain, peseta	.1354	.1354	.1355	.1354	.1358	.1360
Sweden, krona	.2685	.2682	.2682	.2681	.2682	.2682
Switzerland, franc	.1927	.1926	.1926	.1925	.1926	.1927
Yugoslavia, dinar	.014511	.014497	.014459	.014464	.014452	.014458
ASIA—						
China—						
Chefoo, tael	.7800	.7775	.7783	.7796	.7846	.7833
Hankow, tael	.7808	.7783	.7792	.7775	.7819	.7813
Shanghai, tael	.7600	.7635	.7646	.7641	.7679	.7652
Tientsin, tael	.7875	.7846	.7858	.7879	.7900	.7908
Hong Kong, dollar	.5449	.5468	.5471	.5479	.5484	.5505
Mexican dollar	.5531	.5508	.5513	.5525	.5523	.5535
Tientsin or Peiyang dollar	5525	.5521	.5525	.5529	.5575	.5567
Yuan dollar	.5455	.5579	.5583	.5579	.5592	.5463
India, rupee	.3418	.3417	.3407	.3415	.3440	.3437
Japan, yen	.3853	.3856	.3852	.3854	.3852	.3848
Singapore (S.S.) dollar	.5279	.5296	.5300	.5296	.5300	.5325
NORTH AMER.—						
Canada, dollar	.999521	.999551	.999688	.999623	.999678	.999746
Cuba, peso	.999714	.999576	.999609	.999576	.999609	.999505
Mexico, peso	.487917	.488083	.487917	.487750	.487708	.487083
Newfoundland, dollar	.997000	.997240	.997240	.999240	.997083	.997188
SOUTH AMER.—						
Argentina, peso (gold)	.8486	.8504	.8541	.8495	.8537	.8570
Brazil, milreis	.1139	.1156	.1166	.1164	.1165	.1162
Chile, peso (paper)	.1123	.1132	.1130	.1130	.1132	.1133
Uruguay, peso	.9291	.9315	.9461	.9463	.9507	.9644

* The new reichsmark is equivalent to 1 rentenmark or 1 trillion paper marks.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,926,818 net in cash as a result of the currency movements for the week ended Nov. 13. Their receipts from the interior have aggregated $5,407,618, while the shipments have reached $1,480,800, as per the following table:

CURRENT RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ending Nov. 14.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,4'7 618	$1,480,800	Gain $3,926,818

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, Nov. 8.	Monday, Nov. 10.	Tuesday, Nov. 11.	Wednesday Nov. 12.	Thursday, Nov. 13.	Friday, Nov. 14.	Aggregate for Week.
$	$	$	$	$	$	$
83,000,000	81,000,000	60,000 000	67,000,000	85,000,000	91,000,000	Cr. 467,000,000

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—	November 13 1924.			November 15 1923.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,494,253	--------	128,494,253	127,686,026	--------	127,686,026
France a	147,208,444	12,160,000	159,368,444	147,007,627	11,800,000	158,807,627
Germany	c22,709,700	994,600	23,704,300	28,390,900	3,475,400	31,866,300
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,397,000	26,038,000	127,435,000	101,090,000	25,932,000	127,022,000
Italy	35,583,000	3,415,000	38,998,000	35,693,000	3,034,000	38,727,000
Neth'lands	40,125,000	878,000	41,003,000	48,481,000	598,000	49,079,000
Nat. Belg.	10,819,000	2,724,000	13,543,000	10,789,000	2,549,000	13,338,000
Switz'land	20,209,000	3,729,000	23,938,000	21,099,000	3,795,000	24,894,000
Sweden	13,341,000	--------	13,341,000	15,127,000	--------	15,127,000
Denmark	11,640,000	1,244,000	12,884,000	11,646,000	203,000	11,849,000
Norway	8,180,000	--------	8,180,000	8,182,000	--------	8,182,000
Total week	541,706,397	51,182,600	592,888,997	557,191,553	51,386,400	608,577,953
Prev. week	542,419,601	51,119,600	593,539,201	556,008,148	51,664,400	607,672,548

a Gold holdings of the Bank of France this year are exclusive of £74,573,977 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £12,001,500 held abroad.

Preachers and the League—The Services of Senator Lodge.

It was the distinction of the late Senator Lodge that he rarely failed, however strong his partisanship might be, to bring to the discussion of public questions the learning and discipline of the scholar and the wisdom of the statesman. Men might differ from him in his conclusions or in the policies which he advocated, but few failed to recognize the wealth of his information, his power of searching analysis, or his clear perception of the way in which a program or policy was likely to work. One of the most striking illustrations of his statesman-like grasp of a great political situation was his relentless and unanswerable opposition to the Treaty of Versailles, and in particular to the Covenant of the League of Nations. In the face of an excited public opinion all but convinced that the great war had ended war, and of the powerful influence of a President supremely confident of the righteousness of his own course, Senator Lodge insisted that the treaty ought not to be ratified, and that the Covenant of the League was an engagement which the United States could not with safety take. In proof of the latter contention he stripped the Covenant bare, dissected and analyzed it, and demonstrated to the country its dangerous implications and the un-American entanglements to which it would give rise. But for his invincible opposition the Treaty of Versailles would probably have been ratified under Executive pressure, the armed forces of the United States would have been at the disposal of the League and its members to uphold the political arrangements, good and bad alike, which the treaty imposed, and the door would have been opened for European interference in American affairs such as the League, with a flourish of trumpets, has lately had the presumption to attempt. The defeat of the treaty and the Covenant was one of Senator Lodge's greatest contributions to American welfare, and for it, if for nothing else, he is worthy of grateful remembrance.

It would be well if the clear thinking which characterized Senator Lodge's treatment of public questions, and the courageous opposition to ignorant or misguided public opinion which he showed, were more sedulously cultivated by some of those who, having the ear of the public, essay to tell the people what they ought to do. If one may judge by some of the sermons and addresses just delivered in commemoration of Armistice Day, the great fight which Senator Lodge carried through for American independence has been forgotten, and the work which he accomplished in keeping the United States out of the League held up to contempt. One of the most prominent of American preachers, for example, the Rev. Harry Emerson Fosdick—a deep thinker, a man of great attainments and of broad views and not usually given to the making of hasty or ill-considered statements—in a sermon preached last Sunday at the First Presbyterian Church in this city and repeated in substance the following evening at Utica, and again repeated in part at Buffalo on Wednesday before the Peace Congress of the American Council of the World Alliance for International Friendship through the Churches, arraigned the United States for its failure to join the League of Nations or the World Court, lauded to the skies the protocol recently adopted by the League at Geneva, and painted in vivid colors the desolating war towards which, as he saw it, America and the world were surely drifting, and in which the League and the protocol could alone save them from being engulfed. "How many citizens of the United States," Dr. Fosdick is quoted as saying, "do you suppose have heard of the protocol? How many citizens have read it? Is it true, as was recently stated by a good authority, that 99% of our people have not yet even read the Covenant of the League of Nations?"

We have no means of knowing precisely what proportion of the people of the United States have read either the protocol or the Covenant, notwithstanding that both documents have been printed in millions of copies of newspapers which are not in the habit of printing what their readers do not want. If, however, the impressive popular endorsement which has just been given to President Coolidge may be regarded as evidence, we are justified in concluding that some fifteen million voters, representing considerably more than half of all the men and women who voted at all for Presidential candidates, had so far read and pondered both the Covenant and the protocol as to be induced to give the solid weight of their support to Mr. Coolidge's plain statements that the United States ought to remain outside of the League. As a matter of fact, the arguments in favor of such a course are overwhelming and irrefutable, as we showed at length in an article entitled "The Menace of the League of Nations" in our issue of Sept. 20, pages 1329, 1330 and 1331, and in another article entitled "Ensuring Peace by Threats and Force" in our issue of Oct. 4, pages 1549, 1550 and 1551.

But what is the character of the protocol which Dr. Fosdick commends as "one of the most important documents thus far produced in the world's history," "the realest, most thoroughgoing, most hopeful, practical endeavor to substitute law-abiding processes for war that mankind has ever undertaken"? It is an attempt to alter the structure of international law by branding as an aggressor any nation, whether a member of the League or not, which shall refuse to submit any controversy with another nation, if so be the controversy may conceivably lead to war, to the judgment of an international tribunal which the League itself has set up, and, failing a decision by that tribunal, to the judgment of the Council of the League. For the enforcement of its fiat, the protocol proposes to subject the aggressor nation, so defined and branded, to military or economic "sanctions," or both, to the extent, if necessary, of the resources which all the members of the League may jointly be able to dispose, thereby plunging the nations into war as a means of preventing war. The fact that the controversy in question may involve the domestic policy of one of the parties is no defense against the proposed interference, for the protocol virtually makes of the League a super-State, empowered to inquire into every international dispute to which a possibility of war may be construed by it to attach.

One is tempted to ask whether Dr. Fosdick, who must be presumed to have studied the protocol, really desires the scheme to be put into operation; whether he wishes to see the sovereignty and independence of the United States subjected in any particular to the oversight of the League, or whether he cares to preserve for this country the hitherto inalienable right to determine for itself the domestic policies which it shall pursue? Does he, for example, wish to see the League take up the vexed question of immigration on behalf of Japan, or challenge the Monroe Doctrine the next time its principles are invoked, or oppose the American policy of the "open door," or demand that American citizens shall fight in support of some tottering Government in Europe whose boundaries happen to be set down in the defective Treaty of Versailles?

We are loth to believe that Dr. Fosdick, or most of the preachers who join with him in praising the League or the protocol, desire any of these things. If they do not, they cannot do better than to take a leaf from the public life of Senator Lodge, and clear their thought of confusion and study the facts of the case. There is no way of outlawing war as crimes may be outlawed, for crimes are personal, and the conception of crime has no application to the acts of a people or their government. There is not, and there never will be, an internatioal tribunal before which a nation can be brought to book for adopting policies deliberately framed in the interest of its own welfare. The fact that the Geneva protocol embodies these futile notions is enough to condemn it, even if the League which framed it did not stand condemned before world opinion by its failure to oppose the continued formation of offensive and defensive alliances among its own members, or to rebuke the mad race for armaments in which many of its members continue to indulge on a larger and larger scale. The sword which, in the words of the Master, shall destroy those who take it cannot be transmuted into a healing ointment by giving a monopoly of its use to the League. The way to peace is through the education of the peoples in the spirit of peace, the removal of economic barriers between nations, the obliteration of war budgets and the reduction of armies and navies to the necessities of police, the dropping of anniversary commemorations of wars that ought never to have been, and the cultivation of honorable international relations everywhere. Until this road is taken, neither protocols nor threats will serve any other purpose than to make the next war bigger and more dreadful than the last.

Patriotic Versus Partisan Voting.

That was an impressive speech President Coolidge delivered by radio on the night before the election. As we look back on the pressure of the occasion and as we reread it in the light of events we find it admirable in poise and important in content. We think he avoided almost wholly the feeling of a partisan. Most certainly he did not summarize or re-state the principles and policies of the Republican Party put forth during the campaign. It was intended as an address to the American people on the duty of voting earnestly and intelligently, and it kept the faith with its intent. We do not wish now, even in restrospect, to contrast it with any other similar utterance. It is sufficient to point out excellences standing alone. And we think it might well be reprinted at the beginning of the discussions in the next general election. An early paragraph in the address we quote in full: "To live up to the full measure of citizenship in this nation requires not only action, but it requires intelligent action. It is necessary to secure information and to acquire education. The background of our citizenship is the meeting house and the school house, the place of religious worship and the place of intellectual training. But we cannot abandon our education at the schoolhouse door. We have to keep it up through life. A political campaign can be justified only on the grounds that it enables the citizens to become informed as to what policies are best for themselves and for their country in order that they may vote to elect those who from their past record and present professions they know will put such policies into effect. The purpose of a campaign is to send an intelligent and informed voter to the ballot box. All the speeches, all the literature, all the organization, all the effort, all the time and all the money which are not finally registered on election day are wasted."

If we may use the phrase, there is an intelligence of the heart as well as of the mind. Principles must be discerned before they can be adopted. Parties must be espoused before fundamentals can be made effective. But having used the mind thus far in preparation for voting one must not allow the mere desire to win to overpower the reason. Parties must be tried in the crucible of fitness. It is easy to declare principles, hard to put them into practice. Many men become blind partisans after they have found a place inside party. They refuse to reason longer. They come to look upon defection to party as a form of treason. They are for their party, right or wrong. Having sworn allegiance, they cannot apply the test of reason to the conduct of their beloved party. They forsake the courage of independence. Thus in our two old parties there is a nucleus of dyed-in-the-wool adherents upon which the politicians can always count. These never-change adherents are unwittingly the tools of manipulators. Their hearts do not think. They love party so much they say it alone can save the country. To this class, warm, eager, honest, a platform of principles is of little moment. Of course, the principles are those conductive to the public welfare, for they have been promulgated by that party to which they belong. These men are patriots—but only *through* their own party. They want the best—but there is no best save inside long adhered-to party lines. Independence thus ceases at the ballot box, the place where it ought to culminate. Intelligence we must have. But it must be of that kind which controls the desire of the heart by the liberalism of a love stronger than party.

Said Mr. Coolidge: "We shall always have with us an element of discontent, an element inspired with more zeal than knowledge. They will always be active and energetic, and they seldom fail to vote on election day. But the people at large in this country are not represented by them. They are greatly in the minority. But their number is large enough to be a decisive factor in many elections, unless it is offset by the sober second thought of the people who have something at stake, whether it be earnings from investment or from employment, who are considering not only their own welfare, but the welfare of their children and of coming generations. Our institutions never contemplated that the conduct of this country, the direction of its affairs, the adoption of its policies, the maintenance of its principles, should be decided by a minority in part by self-interest and prejudice. They were framed on the theory that decisions would be made by the great body of voters inspired by patriotic motives." One great bane in our social and political life is selfishness. Our elections are not alone to determine principles but to select men for office to represent us. Thus the "vote-'er-straight" pressure takes the citizen down the line from national Presidential electors to State, county and municipal offices in most of which no fundamental or constitutional principle is at stake. The "battle of the ballots" here descends to the selfish effort to "elect the ticket." This is a false zeal though it be exercised by a majority. True patriotism is submerged in party.

Love of country requires a willingness to sacrifice the supremacy of party to the public welfare. Love of party must not induce party slavery. He must dare and bear the odium of a "scratched ticket" who would keep his party in the right road. Neither men nor measures must be set aside, though the voter believe in the general principles of his party when occasion and the good of the country require that he vote for the opposition. All good parties are entitled to respect. Only by a refusal to follow blindly partisanship can constituted parties be disciplined. We do not want our political field crowded with ephemeral and opportunist parties. We do not want tried and representative parties deserted for derelictions that apply to men rather than party masses. We must not allow organized discontent either as to parties or as to Governments to rule us. Our liberalism ought not to lead us in to the miasmas of whining protest. Yet an independence of reasoning thought and a love of principle rather than party must always guide us in our allegiance when the welfare of the whole people is at stake. Too great a readiness to change renders government unstable; too blind a following of party surrenders the Government to partisanship. At the ballot box, at the time of voting, the consecration must come. As said, the vote *is* a "sacrament."

As a religious symbol those who partake of the sacrament must drive hate, envy, enmity, selfishness from the heart. In the same way must the ballot be consecrated—be it cast for one party or another. A large popular vote indicates a more thoughtful attitude on the part of citizens. For, unfortunately, the large percentage of absentees that has characterized elections in prior years is not alone indifference, bad as that is, but protest against political methods. Work of the get-out-the-vote clubs this year has done much good. We shall not ever have an election in which the "workers" are not out in force. And while those who can recall the days before the Australian Ballot System was inaugurated note an increase in quietude and dignity around and about the polls, interest in the success of candidates is evident. In local elections this will continue as a natural consequence. But even here much scratching in latter years emphasizes a desire for worthy men. Zeal of the "workers" cannot supplant a growing thoughtfulness upon the part of voters. "Electioneering" in the future must be put forth before the day of the election by educational methods. And we doubt not voting by women will add a touch of seriousness to the occasion. While women are "learning" politics they will not engage, as men have in the past, in intrigue and trading.

The election just held, while complicated by the appearance of a third party of protest and radical aims, has not been without its effect upon deliberation and study. For one thing it has demonstrated that manufactured issues cannot be made to overturn principles affecting the form of government. To set up a bugaboo of "dishonesty" in office as a basis for overthrow of a reigning party is a futile political tactic. Masses of the people know that "honesty" is not the prerogative of any party. The "outs" must find some other method of attacking the "ins." To believe that the rank and file of one party is more honest than another is the equivalent of an indictment of a whole people. In the same way radicalism must fall before conservatism. England has furnished a recent example. The fact is that in a time of recuperation and reconstruction following a world war the wish and hope of every people is for a return to quietude along the old lines. Experimentalism at such a time is readily seen to be complicating and destructive. Within the memory of present-day voters is that prosperity and contentment which prevailed everywhere. In our own country we are not willing to shuffle off that protection to labor and trade under which we achieve national success.

It is a little early to pass upon the effects of the radio. At least it is not spectacular. It must have an effect upon the speaker and hearer. One who listens to words without the presence of the speaker will be forced to give a more undivided attention to pure thought and argument. One who speaks for broadcasting in like manner must devote more thought to the character of the message. Taking all into consideration we are warranted in saying that poise and reflection are growing components of our elections. Also, we have reason to believe the indifferent voter by reason of radicalism is being shown the duty of voting. Blocs, classes and parties, are being taught the futility of trumped up issues. When "fundamentals" are attacked the quiet, thoughtful, even timid, citizen is aroused to action. Only thus can the Government be guarded against the attacks of envy, hate and selfishness. President Coolidge rose to the demands of a peculiar situation in this non-partisan address from which we have quoted. But its truths must not be dismissed now the election has passed. Vigilance is the price of our representative republican institutions.

"Real Estate Finance" and the Nation's Welfare.

ARTICLE I.

The extraordinary development of building construction in the United States during the past five years, still at , or near, record heights in many sections, particularly in large cities, renders of the first importance all matters relating to:

(1) The forces at work furthering this development.

(2) The soundness of the financing on which it is based.

(3) The steps that are being taken to improve the standard of real estate mortgages and real estate bonds.

(4) The outlook for a continuance of the urgent demand.

Much light on these matters is shed by a careful study of "Real Estate Finance," the second volume just issued by the Mortgage and Finance Division of the National Association of Real Estate Boards.

The special value of this publication lies in the fact that we have here, not a prospectus, not the good side of the story only, but rather a chance "to listen in" behind closed doors, as it were, both (a) to the reports and recommendations of 32 committees of experts, who, aided by questionnaire replies from many members of the organization representing all parts of the country, have studied the principal features of the mortgage business of recent years; and also (b) to the discussion by members respecting the various methods pursued in the leading cities regarding the more important subjects introduced.

The National Association, which is backed by 40,000 active and associate members, held its seventeenth annual convention in Washington, D. C., last June; the Mortgage and Finance Division formed in January 1923, and now having 1,800 members, met at the same time, Hiram S. Cody of Chicago being in the chair. It was on this occasion that the reports in question were read covering more or less fully such timely topics as the following:

The relative merits of city mortgages and farm mortgages;
Long-term housing loans;
Mortgages for insurance companies and requirements for same;
Methods for building up a mortgage business, also rea estate bond business;
Necessity for appraisals;
Amortization loans;
Office procedure and forms;
New methods in first mortgages;
Mortgages as liquid securities;
The use of second mortgages and land contracts;
Subdivision financing;
Business property loans;
Participations certificates;
Ground rent system;
Preferred stock plan;
Standards of practice;
Licensing mortgage brokers;
Commission rates;
Mortgage laws;
Construction costs;
Mechanics' liens;
Financing ready-cut houses;
Long-time financing by building and loan associations.

In addition to dealing broadly with the financial side of all kinds of real estate development and building construction, it is natural that the housing department as the outstanding feature of these remarkable times should receive special consideration at the recent convention.

Wave of Home Building—Underlying Causes.

While these reports do not investigate the causes of the phenomenal demand for housing, it is evident that the World War brought to the American industrial class, with greatly increased intensity, along with the higher wages and steady employment, a most laudable ambition—the desire to own their own homes, or if lacking an income which would justify this, at all events they wish to rent comfortable quarters with modern conveniences either in new houses, or houses thoroughly modernized, and inexpensive to heat and maintain; with, also, in very many cases, accommodations for the coveted automobile.

So, too, the stimulus given by the war to American manufacturers led many persons who had been employed on farms to seek the better wages offered by city industrial plants, thus increasing still further the demand for homes in the cities and their suburbs. Mr. John W. Davis, the late Democratic candidate for President, in a campaign speech on Sept. 6 asserted that in 1922 alone 1,200,000 persons had so migrated.

These special influences, in the nature of tidal waves, have served to swell the torrent of building construction occasioned by the breaking of the dam of war regulations, which for nearly one and three-quarters years held back new enterprises in the United States and caused building orders to accumulate.

Manifestly such a building program as that of the past five or six years—highly praiseworthy if conservatively financed and not too rapidly carried through—could not be accomplished by any ordinary means, but must have for its financing and consummation the concentrated endeavors of numerous and diverse forces working to the common end.

It is not surprising, therefore, that the "Realtors" as business men, proverbially enterprising and untiring, embracing the building construction firms, the real estate developers and the mortgage men, whose representatives form the backbone of the national organization whose work we are considering, should in this race for building have been driven forward by the ravenous public appetite for homes and other accommodations, and been encouraged, if not spurred on, in their course by three most powerful groups, viz.:

(1) Financial institutions, many of them of great size, seeking more or less permanent lodgment for their funds, their treasuries in many cases swelled as never before with resources and income, namely:

(a) The leading Life Insurance companies with headquarters largely in the East;
(b) The Savings Banks up and down the country;
(c) Endowed educational and charitable institutions;
(d) To some extent Trust Companies and Commercial Banks;
(e) Thousands of local Building and Loan Associations.

(2) The national and commercial banks and trust companies, whose hands, because of the country's prolonged business prosperity and heavy gold imports, are full to overflowing wtih funds seeking profitable employment as temporary loans.

(3) The huge building material and supply interests, their output capacity at a maximum and they themselves only too glad to extend liberal credits to help on the enterprises of their biggest customers, the realtors.

Given an army of eager homeseekers and any such array as we have here of interests willing and anxious to loan for greater or shorter periods and it would be highly astonishing, had the building industry not displayed, as it has, a buoyancy never before surpassed.

Part Taken by Life Insurance Companies.

The greatest single force, however, that has arisen in recent years to encourage home building in the United States has undoubtedly been the leading part taken in this field since the World War closed by many of the great life insurance companies and the granting by most of them of first mortgages on houses of moderate cost—mortgages running more and more commonly from five to fifteen years, instead of the one, two or three-year mortgages that in the past kept so many house owners on the anxious seat—under "Damocles's Sword," as has been said.

An extremely interesting table appearing in "Real Estate Finance" shows for each of the 76 life insurance companies of the country having $5,000,000 or more assets, both the total amount of assets at the end of each of the last four years and the proportion thereof admitted to have been invested in (a) Farm mortgages; (b) other mortgages; (c) stocks and bonds.

The 76 companies in question include (1) 60 companies having assets ranging from $5,000,000 to $100,000,000; (2) ten whose assets aggregate from $100,000,000 to $500,000,000; (3) three from $500,000, to $1,000,000,000, and (4) three from $1,000,000,000 to $1,500,000,000, the last six being respectively the Northwestern, the Equitable and the Mutual, and the New York, the Prudential and the Metropolitan. One or two of these last named are said to have an income in excess of a million dollars a day.

This table was prepared by S. S. Thorpe of Minneapolise, who Mr. Cody, the Chairman, stated might properly be called "the watch dog of the insurance companies." Mr. Thorpe's analysis tabulated for the "Chronicle" shows that on Dec. 31 1923 the aforesaid 76 companies (which represent about one-third of the country's 208 leading life insurance companies) had the following investments in real estate mortgages on city and other property:

REAL ESTATE MORTGAGE INVESTMENTS OF 76 LIFE INSURANCE COMPANIES.

Total Investments in—	*Dec.* 31 1923.	*Dec.* 31 1922.	*Increase.*
Real estate mortgages	$2,288,125,724	$1,711,513,504	$576,612,220
(1) On city properties	1,169,312,558	774,656,011	394,656,547
(2) On other properties	1,118,813,166	936,857,493	181,955,673

In other words, at the end of 1923 these 76 companies had no less than $2,288,000,000 invested in real estate mortgages, an increase of $576,000,000 over the amount on Dec. 31 1922. Of the total, $1,169,000,000 was in mortgages on city properties, an increase over 1922 of $394,000,000, or 52%. On the other hand, the mortgages on "Other Real Estate" increased only $182,000,000 and the holdings of miscellaneous bonds and stocks (not shown in our table), while still larger than their mortgage assets, increased during 1923 only $113,000,000.

In June 1924 the total amount of mortgage loans held by all the life insurance companies of the United States was estimated at approximately $3,500,000,000 divided about evenly between those secured on farms and those on other real estate, according to the report on "City Mortgage Advantages" made to the convention by R. A. Simmons, of Greenbaum & Sons Investment Co. of Chicago.

As compared with this recent estimate, we note that on Dec. 31 1922 the total mortgage holdings of all said companies aggregated $2,843,000,000 and on Dec. 31 1921, $2,539,000,000, the mortgages on property other than farms then amounting to $1,388,000,000 and $1,233,000,000, respectively. These figures were submitted at the annual meeting of Life Insurance Presidents, which was held on Dec. 6 1923.

The total assets of all the companies last June, Mr. Simmons also states, was estimated at $9,750,000,000, of which 36% ($3,500,000,000) in real estate mortgages, 23% in railroad securities, 18% in United States Government, State, county and other municipal bonds, and 4% in other bonds and stocks.

Mr. Thorpe further estimates that in 1923 practically one-half (48.5%) of the construction of business, industrial and residence buildings in the United States was financed by the life insurance companies, against only 35.7% in 1922 and that these expenditures went largely "to aid in properly housing the people of our American cities."

These figures are based on the life insurance statistics of 76 companies above referred to and the building construction figures for "perhaps 50% of the total population of the United States," i. e. for the 27 States extending easterly from the Dakotas and northerly from South Carolina, etc., viz.:

CONSTRUCTION OF BUSINESS, INDUSTRIAL AND RESIDENCE BUILDINGS IN 27 CENTRAL AND EASTERN STATES.

	—*Calendar Year* 1923—		—*Calendar Year* 1922—	
	Amount.	*Per Cent.*	*Amount.*	*Per Cent.*
Business buildings	$446,124,000	34.20	$496,296,000	37.80
Industrial buildings	378,816,000		325,008,000	
Residence buildings	1,582,752,000	65.80	1,347,420,000	62.20
Total	$2,407,692,000	100.00	$2,168,724,000	100.00

Effect of Federal Land Banks on Farm Mortgage Investments.

The large scale on which the life insurance companies have gone into city mortgage investments since the armistice in 1918, especially housing loans, was attributed at the convention to two facts. These are: (1) The rise of the Federal Land Banks, which have taken over a large share of the farm loan mortgages of the better class that formerly yielded the insurance companies and other investors a liberal return; (2) the present mode of financing large apartment and industrial building loans (formerly specialties for insurance investment) quite largely with bonds offered to the public—$216,000,000 having been so placed during the nine months ended Sept. 30 1924, as against $83,000,000 in the same months of 1920 (compare our "New Capital Flotations," issue of Oct. 25, p. 1890).

In the last 6½ years, it may be recalled, the Federal Land Banks have invested approximately a thousand million dollars in farm loan mortgages, of which $881,000,000 remained in force in June 30 1924, as against which some $866,000,000 of farm loan bonds were outstanding. At the same time the sister institutions, the Joint Stock Land Banks, have done their part to give the farmers a free hand for building by loaning them $420,000,000; and now the Intermediate Credit Banks are coming along and have already sold approximately $50,000,000 bonds, the proceeds of which will be loaned to farmers to assist them in marketing their crops and live stock.

Metropolitan Company in Housing Movement.

Walter Stabler, Comptroller of the Metropolitan Life Insurance Co., was introduced to the convention as "the leading mortgage authority of this country," the man "who invests each year a hundred million dollars in city loans" (mortgages), among them "some of $5,000,000 to $8,000,000," but who takes the greatest satisfaction in "those small loans, $3,000 to $4,000 in amount, which enable families in moderate circumstances to have a home of their own."

Mr. Stabler retold briefly how, with the help of loyal correspondents in 37 States of the Union, his company had in less than four years, up to May 31 1924, invested $203,000,000 in city mortgage loans by which 60,000 families have profited directly or indirectly. This included $179,500,000 in mortgages covering in the aggregate 23,243 new dwellings and 1,820 new apartment houses, which together accommodate 52,562 families.

Although on Dec. 31 1923 the Metropolitan had just over a third ($464,000,000) of its total assets ($1,431,000,000) invested in city loans, yet on Jan. 2 1924, Mr. Stabler said, there was owing thereon only $2,511 of interest more than 30 days overdue.

Nature of Insurance Company Real Estate Loans.

From "Real Estate Finance" we also learn that 50% of a conservative appraisal is usually regarded as the absolute limit of a real estate mortgage applicable to life insurance investments. However, replies to questionnaires widely distributed are quoted as showing a tendency on the part of these companies "to be more liberal both regarding amount of loan and requirements of title—abstracting, insurance, survey, etc.—than heretofore."

Those who wish to sell securities to insurance companies were counseled by the speakers to use extreme care in the selection of real estate mortgages and also with respect to appraisals of property and the responsibility of borrowers in connection therewith.

As to construction loans and commitments in advance of completion of the house, the report entitled "New Methods in First Mortgages," by C. H. Corbett of Canton, Ohio, has this to say, based on 102 replies to questionnaires which were widely scattered over the United States:

The majority of loan agents handling insurance money will not make construction loans and those who do charge an additional commission. Builders (in such cases) meet their obligations during the period of construction very largely through private loans with commercial banks and by giving notes to material men and sub-contractors, maturing when a permanent loan is procured.

Advanced commitments on uncompleted property are made by (or for) insurance companies in only a small percentage of the cities heard from.

The Metropolitan Life Insurance Company makes advance commitments from the plans and specifications, but larger loans are usually obtained by getting the appraisal after completion of the building.

Some insurance companies still make housing loans for fixed periods of from three to five years, but the tendency is, as shown by the questionnaire replies, toward the longer amortized mortgages, such as the Metropolitan's 15-year 6% loans with 3% semi-annual payments of principal [subject to anticipation after three years, but not subject to call]; and the Prudential company's housing loans paid in monthly installments extending over 12 years.

Loans on business property still figure conspicuously among the city mortgages held by insurance companies. This appears in the report of John J. McCarthy of Boston on "Business Property Loans," which says:

From the survey it was found that the insurance companies are the largest lenders on business property throughout the country. The mortgage rates of interest vary from 5% to 6%, depending on the percentage of loan to the value of the property, the majority of the loans being written at about 50% of the appraised valuation and the interest rate at an average of 5¾%. Business property may be divided as follows: Office buildings, garages, factory buildings, etc.

Ernest M. Fisher of Chicago, Director of Education and Research of the National Association of the Real Estate Board, emphasizes the importance of submitting only choice loans, and adds:

In general insurance companies prefer what are known as standard loans, that is loans on houses, apartments and ordinary business structures. Loans on vacant property are never considered by a life insurance company and the majority of life insurance companies will not consider making loans on property devoted to special purposes, such as theatres, institutional buildings, buildings owned by fraternal organizations, church property and such like.

With reference to interest rates on mortgage loans—not those in particular made by the insurance companies—the November issue of the "Monthly Review" of conditions in the Second Federal Reserve District, published by the Federal Reserve Bank of New York, makes these suggestive comments:

The supply of funds for high grade mortgage loans is reported to be large, and this, together with some decrease in acceptable applications, has led to a decline of approximately ½ of 1% since the first of the year in the prevailing interest rate on mortgage loans. In Manhattan [New York City] the prevailing rate for highest grade mortgages is close to 5% and in the outlying boroughs 5½%. Lenders report that they are adopting a cautious policy in granting new loans.

[The reader will do well to turn to the issue of this paper for Sept. 27 1924 and read the extracts there given from the report of the Real Estate Securities Committee of the Investment Bankers Association regarding real estate mortgages and the loans of the Federal Land Banks and Joint Stock Land Banks.—*Ed.*]

A reduction of one-half of 1% in the interest rate on real estate mortgages was announced Nov. 13 by the Mortgage Bond Co. of New York for all future issues marketed by that company—5½% instead of 6% to be the rate. Some New York investment houses have recently been offering guaranteed certificates to yield 5%, a reduction of one-half of 1%.

Railroad Gross and Net Earnings for September

The earnings of United States railroads in comparison with a year ago are getting better with each succeeding month and the compilations which we present below covering the month of September show a very substantial improvement in the comparative results over those for the months immediately preceding. The gross revenues from operations come very close to those for the corresponding month last year, while the net earnings run very much higher. For August our tabulations showed $55,952,018 decrease in gross and $2,148,281 decrease in net; for July the record was $53,517,158 falling off in gross and $9,601,754 in net; for June the loss was $75,442,339 in gross and -22,846,602 in net; while back in May the carriers fell $70,476,133 behind in the gross and $30,448,063 in the net. In fact, in the eight months preceding September there was a shrinkage in gross and net alike for every month with the single exception of February, when both gross and net earnings ran better than in the preceding year, in part because 1924 is a leap year and February had an extra day. After this continuous monthly record of decreases, running back to last February, we have now for September a decrease in the gross of no more than $5,116,223 (being not quite 1%), while the net earnings show an increase in the very considerable sum of $33,137,287, or 22 1-3%. The grand total of the gross for September 1924 is $539,853,860, as against $544,970,083 for September 1923 and the grand total of the net $165,049,184, against $134,911,897. From the following table it will be seen that the roads during the month the present year were operated at 69.42% of their gross revenues, as against 75.24% in September last year.

September—	1924.	1923.	*Inc.* (+) *or Dec.* (—).	
Miles of road	235,178	235,640	—462	0.19
Gross earnings	$539,853,860	$544,970,083	—5,116,223	0.93
Operating expenses	374,804,676	410,058,186	—35,253,510	8.59
Ratio of expenses to earnings	69.42%	75.24%		
Net earnings	$165,049,184	$134,911,897	+$30,137,287	22.33

The figures thus present the two-fold aspect of an improvement in the gross revenues (as compared with last year), so that this year's total falls relatively little below that of 1923, and concurrently a heavy reduction in the expenses. Whether this reduction in expenses is tantamount to an actual saving is perhaps open to question. At all events the greater part of the reduction occurs in the maintenance expenditures; and outlays for maintenance are notoriously governed by the state of income. In 1923 the carriers, at least in the great manufacturing sections in the eastern half of the country, were in the enjoyment of the very largest traffic and earnings in their entire history and their outlays for maintenance were on a corresponding scale. The present year, with traffic and gross receipts shrinking, we may suppose that the maintenance outlays were curtailed accordingly. Compilations prepared by the Bureau of Railway Economics at Washington show that there was a reduction of $23,919,000, or nearly 12%, in the expenses for maintenance in September this year as compared with September last year. We may add that for the nine months to the end of September the decrease in maintenance expenses reaches $166,027,350, or nearly 10%. For maintenance of way alone the decrease in the September expenditures was only $3,866,680, or 5%, but the decrease in the September expenditures for maintenance of equipment reached $20,052,300, or 16%.

As concerns the volume of traffic moved, the roads in the great manufacturing districts of the East still felt the effects of continuous inactivity of trade and they handled a tonnage well below that of last year, but on the other hand the roads in the agricultural regions of the western half of the country, and particularly those in the Southwest, were favored with a record-breaking movement of grain, and more especially an exceptionally large movement of wheat to market, growing out of the bounteous harvest of wheat and oats and the high market price obtainable for all cereals. This induced a rushing of wheat and other grains to market, where in turn they were quickly absorbed by an export demand of prodigious proportions. For the four weeks of September the total loading of revenue freight for all the railroads in the United States comprised 4,146,403 carloads, as against 4,147,783 cars in the same four weeks of 1923. But for the reasons already stated, the comparisons in the different sections of the country varied widely. Referring once more to the statistics prepared by the Bureau of Railway Economics at Washington, we find that freight traffic during September in the Eastern district, according to incomplete returns, was nearly 6% under that for the corresponding month in 1923. In the case of the Southern roads the shrinkage in the freight traffic was only 4%, while on the other hand, in the Western district, the freight traffic actually increased over that of the preceding year in amount of approximately 3%, emphasizing what has already been said concerning the part played by the extraordinary grain movement in swelling both tonnage and revenues in that part of the country.

Speaking again of the roads as a whole, it deserves to be pointed out that in comparing with September last year we are comparing with a month that showed good results in gross earnings and net earnings alike, our tables having then recorded an improvement of $44,549,658 in gross, or 8.91%, and an improvement in the net of $37,441,385, or over 40%. On the other hand, however, this notable improvement in 1923 followed in part from the poor exhibit made by the carriers in September 1922, when our compilations showed only $1,723,772 increase in gross accompanied by a decrease of $29,046,959 in net, due to the fact that in 1922 the carriers were contending at once with the shopmen's strike and the strike in the coal mines. The 1922 loss in the net in turn came after $11,372,524 (or 10.41%) improvement in the net of 1921 as compared with September 1920. The noteworthy feature about this 1921 improvement in the net was that it occurred notwithstanding a tremendous shrinkage in the gross revenues in that year arising out of the great slump in trade and industry which marked the course of the whole of the year 1921. The improvement in net came as a result of prodigious curtailment of the expenditures which was forced upon the carriers in order to offset the great loss in traffic. In previous months the extent of the shrinkage in traffic consequent upon the collapse in trade had been in considerable measure concealed owing to the fact that the roads were then getting very much higher transportation rates, both for passengers and for freight. In other words, in these earlier months the loss in gross revenues because of diminished traffic had been in large part offset by the additional revenue derived from higher rates on the traffic which the carriers actually did handle and transport. In September this was no longer the case. For in that month comparison was with a time in 1920 when the higher rates authorized by the Inter-State Commerce Commission in the summer of that year were already in effect. It was estimated at the time when these rate increases were made that on the volume of traffic then being handled they would add $1,500,000,000 to the annual gross revenues of the roads, or, roughly, $125,000,000 a month.

Deprived of the advantage—in the comparisons—of these higher rates, the naked fact of a tremendous shrinkage in the volume of business being moved stood out in all its grimness. The loss accordingly aggregated no less than $120,753,579, or not far from 20%. But by dint of great effort the roads managed to cut down their expenses in the prodigious sum of $132,126,103, leaving a gain in net of $11,372,524. The 12% reduction in the wages of railroad employees which had been in effect since July 1, under the authorization of the Railroad Labor Board, was one fact in the reduction in expenses; the shrinkage in traffic was yet another factor and of much larger magnitude, in addition to which railroad managers skimped and pared in every direction, in particular cutting the maintenance outlays to the bone, little repair work of any kind being done that could be deferred.

As against the gain in net in 1921, however, brought about in the way indicated, it is important to note that in preceding years very large additions to gross revenues arising either from a larger volume of traffic or from higher rates failed to yield any substantial additions to the net. This remark applies to the results for many successive years, operating costs having steadily risen at the expense of the net. In that respect the exhibit for September 1920 was particularly disappointing. Great expectations had been built on the benefits to be derived from the noteworthy increase in passenger and freight rates that had then just been put into effect. Gross earnings did reflect the higher rates in an increase of no less than $113,783,775, or 23.68%, but $104,878,082 of this was consumed by augmented expenses, leaving hence a gain in net of only $8,905,693, or less than 10%. In the years preceding the showing as to the net was equally unsatisfactory. Thus for September 1919 our tabulations registered $9,252,922 gain in gross, but $18,828,861 loss in the net. In September 1918 the gain in the gross revenue reached enormous proportions, the war being still in progress, the volume of traffic extremely large, besides which decided advances in both passenger and freight rates had been made only a few months before. The addition to the gross was no less than $129,367,931, or 36.16%. But this was accompanied by an augmentation in expenses of $126,177,381, or 51.82%, leaving net larger by only $3,190,550, or 2.79%. The year before rising expenses played a similar part in contracting the net results. In that year (in September 1917) there was $33,901,638 increase in gross, but $7,699,654 loss in net, owing to an expansion of 41½ million dollars in expenses. In the following we furnish the September comparisons back to 1906:

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
Sept.	$	$	$	$	$	$
1906	136,839,986	126,782,987	+10,056,999	48,341,798	45,653,884	+2,687,914
1907	141,220,009	128,047,787	+13,172,222	41,818,855	45,413,358	—3,594,503
1908	218,929,381	234,228,778	—15,299,397	81,615,313	77,531,878	+4,083,435
1909	246,065,956	219,013,703	+27,052,253	95,443,956	81,858,560	+13,585,396
1910	256,647,702	246,335,586	+10,312,116	91,580,434	95,449,517	—3,869,083
1911	249,054,036	249,014,235	+39,801	90,720,548	89,398,733	+1,321,815
1912	272,209,629	252,318,597	+19,891,032	96,878,558	90,842,946	+6,035,612
1913	285,050,042	275,244,811	+9,805,231	92,847,193	98,000,260	—5,153,067
1914	272,992,901	285,850,745	—12,857,844	92,022,947	91,274,033	+748,914
1915	294,241,340	276,458,199	+17,783,141	111,728,276	93,181,915	+18,546,361
1916	332,888,990	294,333,449	+38,555,541	124,447,839	111,875,296	+12,572,543
1917	364,880,086	330,978,448	+33,901,638	116,086,103	123,785,757	—7,699,654
1918	487,140,781	357,772,850	+129,367,931	117,470,621	114,280,071	+3,190,550
1919	495,123,397	485,870,475	+9,252,922	98,302,598	117,131,459	—18,828,861
1920	594,192,321	480,408,546	+113,783,775	102,329,084	93,423,391	+8,905,693
1921	496,784,097	617,537,676	—120,753,579	120,604,462	109,232,938	+11,372,524
1922	498,702,275	496,978,503	+1,723,772	91,384,503	120,428,552	—29,046,959
1923	544,270,233	499,720,575	+44,549,658	129,300,309	91,858,924	+37,441,385
1924	539,853,860	544,970,083	—5,116,223	165,049,184	134,911,897	+30,137,287

Note.—In 1906 the number of roads included for the month of September was 95: in 1907, 84: in 1908 the returns were based on 231,367 miles; in 1909 on 236,545 miles: in 1910 on 240,678 miles; in 1911 on 230,918 miles; in 1912, 237,951 miles; in 1913, 242,097 miles; in 1914, 242,386 miles; in 1915, 245,132 miles; in 1916, 248,156 miles; in 1917, 245,148 miles; in 1918, 232,186 miles; in 1919, 232,772 miles; in 1920, 226,955 miles; in 1921, 235,155 miles; in 1922, 235,280 miles; in 1923, 235,611 miles; in 1924, 235,178 miles.

Concerning the returns of the separate roads the results vary widely in the different sections of the country. In the gross we have both some very large decreases and some very considerable increases. The latter are supplied mainly by Western grain carrying systems and the Eastern anthracite roads, the last mentioned having had to contend with a suspension of mining for a part of the month in 1923, an adverse influence which was not repeated in 1924. The big losses in the gross are contributed by the Eastern trunk lines and by the ore-carrying roads. In the net increases overwhelmingly predominate, owing to the general cutting down of expenses, while the decreases in net are relatively few and comprise mainly the ore-carrying roads, though there are also a few Western roads that did not share in the increase in gross revenues and were unable to overcome their shrinkage in gross receipts by corresponding curtailment of the expense accounts. Among the Eastern trunk lines, the Pennsylvania Railroad system, comprising all lines east and west of Pittsburgh and Erie, reports $6,013,121 loss in gross, but $1,295,213 gain in net brought about by a reduction of $7,308,334 in expenses. Similarly the Baltimore & Ohio shows $2,171,157 decrease in gross with $371,214 increase in net. The New York Central has $2,359,374 decrease in gross and $1,265,364 increase in net. This is for the New York Central itself. Including the various auxiliary and controlled roads, the result is $3,849,046 loss in gross with $2,639,359 gain in net. The Erie, having its anthracite tonnage to offset losses in other items of freight, is able to report improvement in gross and net alike—$917,164 in the gross and $830,956 in the net. In the West the showing is quite generally satisfactory in the case of both gross and net, while Southern roads are distinguished in much the same way, but there are exceptions to the rule in both instances and these can be readily picked out in the following, in which we bring together all changes for the separate roads in amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF SEPTEMBER 1924.

	Increase.		Increase.
Atch Topeka & S Fe (3)	$3,315,884	Texas & Pacific	$285,370
Chicago R I & Pacific (2)	1,225,100	Louisville & Nashville	265,748
Lehigh Valley	1,177,452	Yazoo & Miss Valley	211,870
Missouri Pacific	1,061,367	Central of Georgia	211,824
Delaware Lack & West	1,034,413	Chicago Great Western	187,122
Erie (3)	917,164	Atlantic Coast Line	180,278
Central New Jersey	721,395	Colorado Southern (2)	175,956
Chicago Burl & Quincy	656,974	Long Island	159,543
Delaware & Hudson	607,744	Lehigh & New England	138,729
Mo-Kansas-Texas (2)	581,435	Kan City Mex & O of Tex	127,757
Chicago & North West	569,448	Western Pacific	120,468
St Louis-San Fran (3)	547,248	N Y Susq & Western	120,177
Chesapeake & Ohio	490,845	Hocking Valley	118,919
Florida East Coast	468,392	Detroit Toledo & Ironton	114,480
Reading Co	350,789	N O Tex & Mex (3)	111,063
Chic St Paul Minn & O	323,807		
Chic Milw & St Paul	323,352	Total (44 roads)	$17,192,503
N Y Ontario & Western	290,390		

	Decrease.		Decrease.
Pennsylvania	a$5,952,968	Western Maryland	$281,098
New York Central	b2,359,374	Trinity & Brazos Valley	244,130
Baltimore & Ohio	2,171,157	Duluth & Iron Range	241,172
Pittsburgh & Lake Erie	1,436,953	St Louis Southwest (2)	238,749
Duluth Missabe & North	1,359,422	Union Railroad	234,066
Union Pacific (4)	755,912	Chicago & East Illinois	223,605
Northern Pacific	648,301	Nashv Chatt & St Louis	187,821
Illinois Central	645,849	Chicago & Alton	175,407
Bessemer & Lake Erie	601,255	Virginian	173,347
Norfolk & Western	515,158	West Jersey & Sea Shore	172,388
Elgin Joliet & Eastern	472,271	Maine Central	165,054
N Y N H & Hartford	468,244	Michigan Central	153,525
Buffalo Roch & Pittsb	456,220	Monongahela	144,021
Great Northern	412,477	Wheeling & Lake Erie	112,815
Pere Marquette	386,729	Monongahela Connecting	105,633
Southern Pacific (8)	364,936		
Southern Railway	320,808	Total (44 roads)	$22,470,623
Boston & Maine	289,758		

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

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana), the Pennsylvania RR. reporting $5,952,968 decrease. For the entire Pennsylvania System, including all roads owned and controlled, the result is a decrease in gross of $6,013,121.

b The New York Central proper shows $2,359,374 decrease. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a loss of $3,849,046.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF SEPTEMBER 1924.

	Increase.		Increase.
Atch Top & Santa Fe (3)	$3,723,063	Central of Georgia	$239,541
Central New Jersey	2,078,235	Central of New England	237,975
Louisville & Nashville	1,600,816	Texas & Pacific	227,754
Reading Company	1,587,100	Chicago Great Western	219,680
C C C & St Louis	1,269,554	Atlantic Coast Line	181,644
New York Central	b1,265,364	Nashv Chatt & St Louis	180,218
Pennsylvania Company	a1,262,968	Lehigh & New England	177,187
Chicago Burl & Quincy	1,156,367	Long Island	173,432
Missouri Pacific	1,141,899	Denver & Rio Gr West	169,212
Delaware Lack & West	1,047,561	Minn St Paul & S S M	168,915
Chicago & North West	960,643	Cin N O & Texas Pacific	157,618
Chic Rock Isl & Pac (2)	916,204	Buffalo Roch & Pittsb	144,508
Lehigh Valley	884,511	Cincinnati Northern	143,586
Erie (3)	830,956	Western Pacific	136,661
St Louis-San Fran (3)	807,452	Hocking Valley	128,100
Michigan Central	769,835	Internat Great Northern	124,378
Southern Railway	739,854	Mobile & Ohio	112,534
Delaware & Hudson	727,366	N Y Susq & Western	105,685
Missouri Kan & Tex (2)	691,103		
Illinois Central	569,436	Total (72 roads)	$32,615,260
Southern Pacific (8)	516,622		
Union Pacific (4)	476,388		Decrease.
N Y N H & Hartford	421,035	Duluth Missabe & North	$1,080,395
N Y Chicago & St Louis	419,398	Pittsburgh & Lake Erie	757,225
Chicago Milw & St Paul	391,844	Bessemer & Lake Erie	239,933
Chicago St Paul M & O	381,827	Northern Pacific	211,887
Florida East Coast	377,423	Chicago & Alton	203,510
Baltimore & Ohio	371,214	Los Angeles & Salt Lake	151,073
N Y Ontario & Western	366,609	Duluth & Iron Range	145,770
Colorado Southern (2)	355,685	Union Railroad	139,565
Boston & Maine	344,529	Trinity & Brazos Valley	137,562
Wabash	315,859	St Louis Southwest (2)	105,599
Yazoo & Miss Valley	300,351	Seaboard Air Line	101,033
Pere Marquette	276,234		
Norfolk & Western	241,327	Total (12 roads)	$3,273,552

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana), the Pennsylvania RR. reporting $1,262,968 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase of $1,295,213.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of $2,639,359.

When the roads are arranged in groups or geographical divisions, according to their location, the features already emphasized again appear. In the gross every division shows diminished totals with the exception of the Southwestern and the Southern, the former having been favored beyond all others by the heavy grain movement. In the matter of the net, the part played by lower expenses in favorably affecting results is seen in the fact that every group records improvement in net with the exception of the small group of roads located on the Pacific Coast. The Southwestern roads again stand out most prominently, as their improvement in net exceeds that of any of the other groups, being no less than 46.54%. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings 1924.	1923.	Inc. (+) or Dec. (—).	
September—	$	$	$	%
Group 1 (9 roads), New England	21,459,345	22,502,661	—1,043,316	4.63
Group 2 (33 roads), East & Middle	163,231,995	169,398,341	—6,166,346	3.64
Group 3 (27 roads), Middle West	46,429,269	49,128,238	—2,698,969	5.49
Groups 4 & 5 (34 roads), Southern	72,127,502	71,424,737	+702,765	0.98
Groups 6 & 7 (29 roads), Northwest	117,253,749	119,211,777	—1,958,028	1.64
Groups 8 & 9 (49 roads), Southwest	88,466,331	80,736,540	+7,729,791	9.57
Group 10 (12 roads), Pacific Coast	30,885,669	32,567,789	—1,682,120	5.16
Total (193 roads)	539,853,860	544,970,083	—5,116,223	0.93

Section or Group.	Mileage 1924.	1923.	Net Earnings 1924.	1923.	Inc. (+) or Dec. (—).	
September—			$	$	$	%
Group 1	7,362	7,473	5,144,306	4,311,263	+833,043	19.32
Group 2	34,678	34,476	48,553,274	37,202,784	+11,350,490	30.50
Group 3	15,987	15,924	14,128,533	11,976,321	+2,152,212	17.97
Groups 4 & 5	38,968	39,063	19,754,849	15,519,106	+4,235,743	27.29
Groups 6 & 7	66,983	66,974	37,853,451	35,116,814	+2,736,637	7.79
Groups 8 & 9	54,206	54,799	29,013,004	19,797,871	+9,215,133	46.54
Group 10	16,994	16,931	10,601,767	10,987,738	—385,971	3.51
Total	235,178	235,640	165,049,184	134,911,897	+30,137,287	22.33

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

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

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

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

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

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

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

We have already referred to the exceptional size of the grain movement. The statistics concerning it bear out what has already been said. And it should be noted that it was not alone wheat that moved to market in unusual volume, but also oats, barley and rye, while the corn receipts were likewise on a somewhat larger scale. This has reference more particularly to the movement to the Western primary markets, where the receipts for the four weeks ended Sept. 27 the present year aggregated 76,020,000 bushels, as against only 43,054,000 in the same four weeks of 1923 and the receipts of oats were 52,406,000 bushels, against 24,198,000 bushels and where the total of all grain receipts reached the huge total of 172,046,000 bushels in the four weeks of 1924, as against only 94,272,000 bushels in the corresponding four weeks of 1923. The details of the Western grain movement in our usual form are set out in the table we now present:

4 Weeks ended Sept. 27.	Flour. Bbls.	Wheat. Bush.	Corn. Bush.	Oats. Bush.	Barley. Bush.	Rye. Bush.
Chicago—						
1924 ---	1,027,000	14,517,000	9,405,000	15,491,000	1,592,000	622,000
1923 ---	899,000	5,759,000	7,513,000	6,652,000	908,000	221,000
Milwaukee—						
1924 ---	278,000	1,905,000	813,000	3,327,000	2,135,000	317,000
1923 ---	234,000	350,000	1,454,000	2,030,000	1,112,000	123,000
St. Louis—						
1924 ---	438,000	5,071,000	1,827,000	2,684,000	102,000	109,000
1923 ---	426,000	2,917,000	2,338,000	3,142,000	153,000	53,000
Toledo—						
1924 ---	------	1,881,000	139,000	1,459,000	15,000	74,000
1923 ---	------	605,000	156,000	506,000	4,000	37,000
Detroit—						
1924 ---	------	475,000	69,000	550,000	------	19,000
1923 ---	------	157,000	174,000	445,000	------	------
Peoria—						
1924 ---	192,000	281,000	1,374,000	1,326,000	43,000	37,000
1923 ---	137,000	186,000	1,417,000	1,062,000	113,000	9,000
Duluth—						
1924 ---	------	12,776,000	335,000	8,434,000	4,473,000	9,142,000
1923 ---	------	8,606,000	4,000	530,000	1,345,000	2,559,000
Minneapolis—						
1924 ---	------	19,234,000	710,000	13,291,000	3,755,000	1,546,000
1923 ---	------	15,350,000	279,000	4,164,000	2,171,000	1,349,000
Kansas City—						
1924 ---	------	11,325,000	672,000	978,000	------	------
1923 ---	------	5,734,000	685,000	1,809,000	------	------
Omaha & Indianapolis—						
1924 ---	------	4,430,000	2,879,000	3,827,000	------	------
1923 ---	------	2,713,000	2,233,000	3,580,000	------	------
Sioux City—						
1924 ---	------	130,000	477,000	753,000	45,000	17,000
1923 ---	------	------	------	------	------	------
St. Joseph—						
1924 ---	------	1,122,000	814,000	272,000	------	------
1923 ---	------	677,000	610,000	278,000	------	------
Wichita—						
1924 ---	------	2,873,000	63,000	14,000	------	------
1923 ---	------	------	------	------	------	------
Total all—						
1924 ---	1,935,000	76,020,000	19,577,000	52,406,000	12,160,000	11,883,000
1923 ---	1,696,000	43,054,000	16,863,000	24,198,000	5,806,000	4,351,000

The Western live stock movement, on the other hand, ran in some instances smaller than a year ago. At all events at Chicago the receipts in September 1924 comprised only 21,447 carloads, as against 22,935 in September 1923, though at Kansas City the receipts were 17,920 cars, against 17,619, and at Omaha 12,551 cars, against 11,438.

In the South the roads had the advantage of a larger cotton movement, which was natural, considering that the 1924 crop of the staple is so much in excess of that of last season. The shipments overland for September were 99,983 bales, against 72,299 bales in September 1823; 59,424 bales in September 1922 and 125,235 bales in September 1921. The receipts at the Southern outports reached 1,132,993 bales, against 900,947 bales in 1923; 787,478 bales in September 1922 and 642,918 bales in September 1921, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER AND FROM JAN. 1 TO SEPT. 30 1924, 1923 AND 1922.

	Month of September.			*Since Jan. 1.*		
	1924.	1923.	1922.	1924.	1923.	1922.
Galveston	568,389	528,323	438,473	1,354,798	1,240,185	1,501,942
Texas City	178,060	156,032	81,738	471,835	399,360	364,548
New Orleans	173,859	104,121	96,370	779,083	625,800	707,431
Mobile	21,709	3,231	15,045	79,739	24,892	100,382
Pensacola, &c	2,477	646	5,584	8,092	4,348	14,416
Savannah	148,669	55,263	96,661	361,029	253,491	490,065
Brunswick	------	30	16,987	183	3,481	33,964
Charleston	23,151	14,591	8,335	74,515	97,233	120,530
Wilmington	7,648	13,338	12,611	41,046	50,468	56,294
Norfolk	9,031	25,372	15,674	124,811	122,708	150,024
Total	1,132,993	900,947	787,478	3,295,131	2,821,966	3,539,596

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Nov. 14 1924.

There is a growing feeling of hopefulness all over the country that trade has turned the corner, and with more seasonable weather will improve steadily. It is true that unseasonably high temperatures have continued to hurt business. This is one great drawback, but in the nature of the case it is temporary. Of course it is regrettable, because a certain amount of trade has been lost just as it was last spring, which, it will be remembered, was very late, cold and stormy. Naturally, the mill does not grind with the water that is past. But optimism is in the air. Since the election men have breathed more freely. It is not a mere matter of sentiment. Grave political obstacles to trade, it is felt, have been removed. The great advance in stocks is one of the stimulating signs of the time. It is estimated that the recent rise in prices has amounted to $3,000,000,000. Two-million-share days have lasted fully a week on the Stock Exchange and for eight successive days prices have advanced. A side light on the situation, not without interest, is the fact that New York Stock Exchange "seats" are now up to $102,000 bid, as against $80,000 paid just before the election. Also, the price of memberships in the Chicago Board of Trade has latterly been advancing. It is believed that Cotton Exchange memberships will follow the same trend, although cotton trading has been seriously injured by the bi-monthly crop reports issued by the Government this year, and which have kept the trade in a state of uncertainty, not to say turmoil, for many months past. Meanwhile bonds have been active and rising. The grain markets have risen sharply as the evidence multiplies that foreign crops are deficient. The Canadian wheat crop may be 20,000,000 bushels smaller than was expected, and the outlook for the Argentine and Australian crops is none too favorable. Europe, it is a foregone conclusion, must continue to purchase American grain on a considerable scale. An important circumstance, too, is that American prices are some 10 to 12 cents below the level of those in Canada and Argentina. At the same time the American spring wheat, especially, is of exceptionally high grade, so much so that the premiums are something beyond the ordinary. On the other hand, the Canadian crop is of unusually low quality, due to bad weather. Cotton has risen sharply under the spur of a big trade demand and also some increase of late in the speculation. A better business in cotton goods has also helped raw cotton. The trade at Fall River is described as the best for many months past and that in Worth Street is said to have been the largest this week for a year or two. There is a general tendency toward longer working time, if not full time, in the cotton mills in parts of New England and parts of the South. The increase in the consumption of raw cotton is significant. During October it rose to a total nearly 100,000 bales larger than that in September. And whereas the world's consumption of American cotton last year was approximately 11,240,000 bales, the estimates for the present year range from 12,500,000 to 13,000,000 bales. The exports thus far continue to keep well ahead of the total for the corresponding period last year. The South is greatly encouraged by the rise in raw cotton. Money is plentiful there and some of the farmers and merchants are holding back their supplies of cotton. Manchester mills will increase their working hours.

Coffee has had lurid markets of late, both here and in Brazil, and after a recent rise of some 100 to 150 points there was a sudden break this afternoon here of over 100 points, coincident with a bad break in Rio and Santos. It is supposed that the trend of coffee prices on the whole is upward, owing to the fear of deficient supplies. But conservative interests naturally deprecate the violent fluctuations which have latterly characterized the markets here and in Brazil. Sugar advanced somewhat without showing much activity. Copper has risen with a fair demand. Petroleum has not shown much change, though gasoline is higher with a better business. The output of crude petroleum continues to decline. Wool has been in better demand at some advance in prices. They are very firm in Australia, South America and London. According to some estimates Americans may buy something like 200,000 bales of wool this season in Australia alone. Heavy weight goods have been, as a rule, dull in this country, owing to the exceptionally warm weather. Bituminous coal has declined somewhat, with a large production and a more or less restricted sale owing to the warm weather. Pig iron has been active and rising. The buying of steel has increased somewhat and here and there some advance in prices was reported. At the West trade is increasing, with wheat up to a new high level for the year and railroad stock prices the highest on the average for the last eight years and industrial stocks at the best for five years past. The Western dry goods houses in particular take a hopeful view of the outlook. A fact not without significance is that some of the coke ovens are reopening. Industry tends to expand slowly but surely. Building during October was somewhat larger than in the same month last year. The unusually high temperatures for this time of the year has made for larger crops of cotton, corn, potatoes and tobacco than seemed possible at one time. The trouble is that the corn crop is nevertheless much smaller than the five-year average and, what is worse, the quality is poor as the result of a wet harvest. The price of potatoes has declined, owing to a high record crop. In general, commodity prices have risen. The carpet and rug business has been unusually active and prices have advanced somewhat. Broad silks have been in better demand at primary points. Japanese raw silk has advanced in response to a rise in Yokohama. The export trade in grain as well as cotton makes a striking showing. And it is not surprising to learn that the October freight movement on Western railroads reached the highest figures ever known. The exports of wheat alone this week reached the imposing total of 17,500,000 bushels, which is over 35,000,000 bushels in two weeks, or practically double the total for the same weeks last year. Thus far this season the total is up to nearly 200,000,000 bushels, or some 53,000,000 bushels larger than at this time last year, the effect, as already noted, both of European shortage and of cheaper prices in the United States than in any other exporting country in the world. It is feared, however, that seed corn is likely to be scarce. And it is noticeable that while there is some German inquiry for American corn the exports thus far this year are some 250,000 bushels behind the total for the same period of 1923. The truth would seem to be that we have no good corn to spare for export, or at any rate very little. Cooler weather of late along the Northern States has helped trade there, and it is hoped that it will soon spread southward. Rain is needed also for winter wheat and to prepare the fields for plowing, from Texas northward. Drought still prevails in the Atlantic States, and not less noticeably so in New York and hereabouts, than elsewhere. To-day, however, it was 42 degrees at 2 p. m. here, and the forecast was for somewhat cooler weather by to-morrow. And in spite of the unfavorable weather conditions for seasonable trade, it is of interest to notice that the mail order business of three of the largest concerns in October reached a total of $42,852,843, or an increase of nearly $10,000,000 over September and of some $3,500,000 over October last year. Moreover, nine of the large chain stores made sales in October amounting to $48,330,449, or some $9,300,000 more than in September and nearly $6,000,000 more than in October last year. What is more, the mail order business for ten months ending Oct. 31 reached close to $315,000,000, an increase of 7% over the same period last year. The sales of chain stores for ten months this year amounted to $376,624,559, an increase over the same period last year of nearly 14%. The grand total of mail order and chain store transactions for ten months reached $691,582,848, an increase of 10½%. This is surely a gratifying exhibit.

Stocks during the week have been very active at rapidly rising prices. Transactions ranged from 2,000,000 to 2,400,000 shares daily, with some falling off to-day, although the total was put even to-day at 1,943,600 shares. In general prices have steadily risen, until to-day, when there was some irregularity. With big carloadings, striking railroad earnings, immunity from unreasonable legislation, the dispelling of fears of the nationalization of the roads and the gradual expansion of business even in the teeth of unfavorable weather conditions and to cap the climax the very favorable result of the recent national election, the universal spirit of optimism is nothing surprising. Money continues abundant and cheap, and this of course favors trade and speculation. There has been some inflation in the credit and money situation since the first week of June, following the large gold imports and decreased trade for a time. But now gold imports have decreased, and it is not expected, with European loans being negotiated in the United States, that the gold imports will reach important totals in the near future. There is some talk in the West to the effect that the banks stand ready to check inflation and that bankers are closely watching loan accounts to put a curb on undue enthusiasm. Of course, conservative interests will frown upon and discourage an era of excessive trading of which there can be but one result. But a liberal expansion of trade in this country is due, and interference with a view of "planing down the boom" would not meet with general approval. Meanwhlie, as stocks here advance London has at length caught the contagion and to-day there was a noticeable rally there. Industrial stocks were advancing and British trade generally was favorably affected by the steady advance in sterling exchange. On this side sterling has latterly risen to $4 64, a new high for the year, and only about 22 cents under par. Continental currencies have also been firm, with an upward tendency. In a word, the world is coming back to a normal condition of things, after the nightmare of the war and post-war period. In this country and England, as merchants and financiers recognize, with increasing pride and satisfaction, conservative political parties have been installed in power, and the fact will inure to the advantage not only of the Anglo-Saxon race, but to the world in general. So that it seems reasonable to expect an improvement in business, the chief preoccupation of mankind throughout the world. In a speech yesterday in Germany Foreign Minister Stresemann expressed his gratification at the result of the recent election, which merely echoes similar opinions in other parts of the Continent as well as in Great Britain and elsewhere in the world. It was certainly a historic event.

The outlook for European exchange, according to international bankers, is decidedly better, owing to recent elections. Advices from abroad indicate that a rebuke to radicals in Continental Europe can also be looked for. The supply of commercial bills has been light during the past week, considering this season of the year, when offerings are generally on a huge scale.

At Fall River, Mass., the Firestone Tire & Rubber Co. has bought the Sanford cotton mills. They will be operated by a subsidiary of the parent corporation to be known as the Firestone Cotton Mills. Fall River's trade showed more life and on Nov. 11 it was unusually active. In two days the sales exceeded 200,000 pieces and for the week over 300,000. The bulk of the trading has been in 36-inch low counts, some of which sold at an advance of 1-16c., though considerable business has been done in 4.37 sateens at from 13½ to 13¾c. New England mill officials are more hopeful. Boston wired that notices have been posted in the mills of the Ludlow Manufactuing Association that they will operate on a 48-hour schedule. This is said to be the first time in many months that the various departments will all work on this schedule. At Ware, Mass., on Nov. 10 the cloth department of the Otis Co. mills resumed full time. Nearly 1,000 operatives will benefit. Orders for denim goods make the change possible. For a long period the department has run three or four days a week. Rhode Island mills continued on an unchanged schedule. At Manchester, N. H., the petition of the Amoskeag mills for an abatement of taxes of $311,775 50 on their 1924 tax bill has been denied by the tax assessors. At Lisbon Falls, Me., the Worumbo Manufacturing Co. and the Devonshire mills at Goff's Falls are operating on full time. At Clinton, Me., the new Clinton woolen mill has started operation of the whole plant. Atlanta, Ga., wired that mills throughout that section are running full time and sold ahead generally from six weeks to two months. The general impression among mill executives is that with the political uncertainty removed a much better demand for both cotton and goods will develop within the near future. Hartford, Conn., wired that the Saxton Woolen Co. continues to operate on full time and that if any change is made it will be to increase the working hours. The New England Woolen Co. has increased its working force slightly since election. The Reliance Yarn Co. increased its working force more than in any week in the last two years and prospects are excellent. The J. B. Martin Co., manufacturing velvets and silk, anticipate no immediate change in its schedule operating three days a week. Jan. 1, it is added, however, may see improvement. The Ponemah mills at Taftville, cotton manufacturers, continue to run on half-time schedules, the plant being open alternate weeks. The Glen woolen mills are on full time now and expect to continue so. Hartford, Conn., wired later that continued drought throughout Connecticut is seriously affecting and threatening the textile industries of the eastern section. No rain to speak of has fallen in eight weeks. Only a trickle of water runs where the Quinebaug River, serving the principal industries in the Windham County section, flowed. The Everett mill at Willimantic has closed for lack of water. An attempt will be made to resume on Nov. 17, and then on a three-days-a-week schedule until the condition improves. The Grosvenordale mills at Grosvenordale have been operating by bringing into use their steam plant for the past two weeks. Not in 34 years has the company used its steam plant so long. The Keegan woolen mill at Wilsonville is operating as it can in the weaving department, using electricity. Other departments are shut down. The Putnam Silk Co. is operating by electricity. The power generating plant, the Putname Electric Light Co., is buying all its power from a company nearby, having been compelled to close its own 75-k.w.h. hydro-electric plant.

At Greenville, S. C., all the mills are operating six days a week, with the outlook declared to be considerably brighter since the general election. In Alabama various mills on Tuesday were going on full time. Dwight & Cordova mills in Alabama are running 100%. The Dwight for the first time in twelve months.

Production is evidently increasing. According to the Harvard Economic Service, manufacturing production had made an 8-point advance in September over August. A single month's gain of this magnitude has occurred only once before—in January 1920, when the boom was at its peak. It brings the index of production back to approximately normal after the extremely sharp but brief recession earlier in the year. Price advances exceeded declines in the month. Yet stocks of goods were kept down awaiting the national election. That they advanced on hand-to-mouth buying was striking evidence of the imperative nature of the demand. And now there is no obstacle to expanding trade. Money is cheap. Stocks are still low and replenishment is necessary, with a rising demand for merchandise in all parts of the country.

The weather at New York has, as a rule, been rather cool, with snow flurries last Sunday. But at the West it was too warm early in the week for the seasonal business. Chicago had 60 degrees, Cincinnati, Cleveland and Detroit, 58, St. Paul, 56, and Kansas City 70. In this city there had been no rain for 34 days up to Nov. 11. It rained a little that night. The previous longest rainless period in the Weather Bureau's history, which reaches back to 1871, was in 1884, when only three very slight traces of rain fell in 28 days. Next to that was the drought in 1872, when none fell for 24 days.

Further Improvement in Factory Employment in New York State in October.

Factory employment in New York State went up 1% from September to October. This is just about equal to the increase from September to October last year, and represents the usual seasonal gain. This remark appears in a statement issued Nov. 13 by Industrial Commissioner Bernard L. Shientag of the State Department of Labor, who discusses the situation as follows:

Important Gains in Iron and Steel.

The most interesting changes came in the metals. The steel mills, which are frequently used as an index of industrial conditions, took on over 1,200 workers this month. However, brass and copper mills, sheet metal work and hardware factories and plants making instruments, typewriters and lenses showed little net change. The automobile industry, which has reported substantial gains in the last two months, following the record low point in July, did not gain. Some plants reported increases in employment, but these were offset by decreases in others. Similarly, factories dependent on the automobile industry showed varying tendencies. There was no net gain or loss in the machinery and electrical division.

Railroad equipment manufacture, which suffered a severe decline in the past three months, was more active and some of the men released in August and September were taken back. Repair shops added workers to their forces. Radiator factories, which have held up well, took on more workers, and some of the cutlery plants increased operations. Metal furniture showed the largest decline in the stamped metal ware division.

Building Materials Slower.

Building materials continued to report less active conditions but this month the decline was hardly more than seasonal. More reductions in employment were put into effect in the brick yards, though one plant which was closed in September reopened. Most of the cement plants remained the same and plaster tended to gain after a low September. Cut stone lost a little. Most of the manufacturers of house trim reduced forces this month, with one or two rather heavy cuts.

The manufacture of furniture and pianos continued to pick up.

Cotton and Knitting Mills More Active.

The textile situation continued to improve. Some of the cotton mills increased forces substantially and reported more employees than they have had since 1923. Practically all the knitting mills were busier. Several reopened as market conditions improved, and only two or three reported fewer employees this month. Silk underwear and hosiery factories followed in line but several of the glove plants reduced activity further, although this is usually their busy season. Mills making woolen dress goods re-employed some of the workers dropped in the summer months. There was a seasonal reduction in the felt and velour hat factories.

The increases in the shoe factories were slight and irregular, though the tanneries continued to enlarge operations gradually. Gains in the shirt and collar factories were scattered and in most cases small.

There were fewer workers employed in the food plants. Sugar refining continued to slow up and over 600 workers were released this month in the reporting factories after previous reductions. The flour mills dropped some employees and meat packing plants reduced operations a little. Candy factories are busy as the holidays approach. Activity in the cigar and cigarette plants was lower after the improvement last month.

Moderate Gain in New York City.

Employment in New York City went up less than 1%. In most of the clothing trades the peak of the season had passed, and the steel and textile mills which were factors in the up-State gain are not found here.

There was little change in the more important metal industries. The instruments factories which released employees last month continued on a reduced scale. Some of the railroad repair shops took on quite a few employees. Copper and brass factories were unchanged except those making products for the automobile trade. The Christmas demand was reflected in jewelry and cutlery.

The holiday season was also responsible for increases in smoking pipes, leather novelties, men's neckwear, women's underwear and knitted silk wear.

Men's clothing was slightly less busy and the season in millinery was slowing up. Women's dress shops, however, took on several hundred employees after gains last month. The season in furs has been extremely backward. Shoe factories sent in conflicting reports.

Stone and plaster plants in New York City let some of their men go and in house trim operations were curtailed.

Sugar refineries continued reductions and there was a slowing up in the flour mills. Biscuit and cracker factories went up after the drop in September and candy plants added several hundred workers as fall orders came in. The number of cigar makers released slightly exceeded the number taken on.

Utica Leads in Increases.

The improvement in the textile mills reported by the Utica District last month was repeated in October and Utica led the rest of the cities with an increase of over 3%. Over 1,000 workers were re-employed in the textile mills reporting to the State in September and the gain this month was about equally large. Both cotton and knitting mills were more active. The metals in Utica chiefly represented by brass and copper mills and instrument factories showed a slight loss in contrast to the increasing activity in the Buffalo district, where the steel mills are located. Radiator shops, however, added some workers to their forces. The men's clothing factories let some operatives go between seasons. Furniture plants went up a little.

Another Increase in Buffalo.

Buffalo ranked next to Utica in the size of the gain reported this month. Following decided improvements in August and September came a 2% increase in October. The importance of steel in the industries of the Buffalo district made itself felt. The steel mills took on over 1,000 workers in October. Gains in the rest of the metal industries were large but irregular and were partly offset by losses. Railroad repair shops increased the number of employees beyond the losses last month but equipment factories reduced operations as contracts were filled. Machinery and heating apparatus reported gains, but conflicting reports came from the factories making automobiles and products used in the automobile industry. Mineral products followed the upward tendency of the metals with a longer working schedule.

The food industries in the Buffalo district employed fewer workers this month than last. There was an early loss in some of the flour mills, though the expected gains appeared in others. Meat packing and biscuit factories also released some workers. There was a slight gain in furniture and pianos. The season in men's clothing fell off rather early this year and the reductions of the last two months were continued with a few exceptions. Men's shirts and women's dresses increased operations somewhat.

Textiles and Sewing Improve in Capitol District.

There was an increase of about 1% in the Capitol District in October. Shirt and collar factories and textile mills were responsible. In machinery and electrical apparatus, which has held up well, several plants went lower in October. On the other hand, the railroad equipment shops took back several hundred men.

Little Change in Syracuse and Binghamton.

A small gain in automobiles provided employment for a few more workers in Syracuse. Not all the factories related to the automobile industry went up, however. There was a small loss in the typewriter plants, but the steel mills took on a few men.

The shoe factories showed little change after small losses last month. The sewing trades let some workers go. Knit underwear showed the same improvement as in the rest of the State. The important industrial chemicals released workers after the partial gains of August and September. There are several hundred fewer employees here this year than last.

Binghamton reported a small increase, with the shoe factories slightly more active. Furniture plants gained a little, but there was slight change in the other industries of the district.

Seasonal Decrease in Rochester.

Further seasonal losses in men's clothing and a few important decreases in metals made Rochester the only district to show a falling off. This was less than 1%. The most severe reduction was in railroad equipment and the plants making instruments. Although the season is ending, plants packing fruits and vegetables used more workers than in September. Furniture and piano factories were more active.

Activity in Factory Employment in Illinois Not Maintained in October.

The increases in factory employment of August and September did not continue into October, says R. D. Cahn, chief statistician, in his review of the industrial situation in Illinois in October 1924. Although there were some significant advances in the metal industries during October, there were somewhat more than offsetting declines in the other groups, so that the total number of factory employees in Illinois in October was 1% less than in September. Again, the majority of the principal manufacturing industries of the State recorded gains, but the margin was less than before. Thirty of the 56 principal industries expanded in October in contrast with 35 in September. It is pointed out that a substantial increase in the volume of employment was to be expected, for October, in the absence of any substantial cyclical trend, is the month of the fall peak in employment and in many instances the peak of the entire year. Whatever the future may hold in store, says Mr. Cahn, the past month has failed to bring the expected increase in the general level of operations in Illinois factories.

The precipitate declines of early 1924 with only slight swells in August and September and a renewed decline in October leave the factories with 13% fewer persons than were at work at the peak of operations in 1923 and 12% fewer than one year ago. The survey shows that the factories of Illinois had fewer workers than they had in any October in the past four years. "We face the beginning of winter, a time when out-of-door industries are generally closed with a large number of people out of work." Statistician Cahn then proceeds as follows:

As is usually the case, glass factories in October had 2.7% more employees than they had in September. Employment still holds up well in the brick kilns with an expansion of 1.7% in employment. In miscellaneous stone and mineral products, in which roofing concerns are included, employment has fallen.

In the metals, machinery and conveyances group, 7 out of 12 industries expanded. The largest gain was in heating apparatus, in which industry firms added 6% more employees in October. This expansion is, of course, of a seasonal character, but the gain of the past month in the metal industries is not entirely of that character. Iron and steel firms whose employment has lagged in the two preceding months added 3.5% to the workers on the payrolls, although foundries were not sharing the expansion. A revival of employment in the agricultural implements is another favorable change that current statistics show. Thirty-one agricultural implement makers had 5.5% more workers than a month ago. Car builders laid off 1.5%, machine shops a fraction of 1% and electrical apparatus firms 7.1%.

All the wood industries with the exception of the planing mills had more workers in October than in September. The mills laid off 4.4%. In the wood novelties factories the production of holiday goods brought an increase of 6.9% and in furniture factories 3%.

The leather industries are still expanding. In the month they gained 6.7%. Shoe factories also were reporting good business and had 5.6% more employees in October than one month previous. In the chemical industries the paint factories led with an expansion of 6.8%, followed by drugs with 5%.

In the printing and paper group of industries employment trend was downward in three instances and upward in two of the minor industries. Job printers laid off 5.5% for the most pronounced change of the month.

Five out of eight of the apparel industries had fewer employees in October than they had in the preceding month. Men's clothing factories represented in the calculations by about 11,000 workers laid off 6.9%, and declines also were the rule in men's hat factories, women's furnishing and millinery. Employment rose in men's furnishings and women's clothing. In the food industries the changes were chiefly seasonal. Flour and feed gained 5%. In canning more than half of the employees of the preceding month were laid off. In the meat packing industry there was a slight decline in employment, for the heavy receipts of cattle that have been reported in the latter part of October and early November had not started to arrive at the yards by the middle of the month. Candy factories retained nearly all the employees they had added the preceding month. Ice and ice cream employment fell sharply.

Fall business apparently is good. Department stores and mail order houses were both adding considerable numbers to their working forces and the wholesale grocery firms joined in the expansion. Further reopenings of mines were reported and total number of workers increased 7.4% and average weekly earnings rose 7.2%.

The survey for the month is based fundamentally upon signed reports from 1,190 manufacturers who had 273,335 workers in October and 276.123 in September, a decline of 1% in the month. Aside from the manufacturers, there were included in the tabulations reports from retail and wholesale trade, public utilities, mining, building, bringing the total number of reporting employers up to 1,506. These employers in all industries had 397,829 workers in October, a decline of 4-10 of 1% from the number they had in September. Employment increased in 7 of the 13 principal cities of the State. In Rock Island the increase was 31% due to the enlargement of the operations of several implement factories. In Joliet the figure was 4.8% and in Moline 4.3%. In Chicago 603 manufacturers had 136,620 workers in October, an increase of 3-10 of 1% from the number the identical mployers had in September.

Although the number of workers was reduced, steadier work was the rule for those who were retained. The amount of money put in circulation as wages during the week of Oct. 15 by 1,505 employers was $10,496,564, an increase of 2.7% from the amount these identical employers paid out in wages during the corresponding week of September. For factory workers the average weekly earnings amounted to $27 66, which was the largest since May, but about 2% less than last year. The average earnings of factory workers in October was $30 32 for males and $17 01 for females. Corresponding averages for September were $30 60 and $18 53.

Building operations already responded to the coming of fall. Building construction contractors reported laying off 5.5%. The value of new projects, however, rose during the month. For 24 of the principal cities of the State building permits called for an increase of $5,500,000 from the September figure, but $4,250,000 less than the figure for October 1923. In Chicago $23,830,350 worth of work was authorized. Cities in which the month's authorizations were above the $200,000 mark follow: Aurora, $204,860; Berwyn, $928,825; Cicero, $554,519; Decatur, $427,975; East St. Louis, $410,529; Evanston, $1,267,670; Highland Park, $324,618; Oak Park, $826,567; Peoria, $288,295; Rockford, $283,340; Springfield $274,650.

The labor market reflected a slightly improved condition over one month ago; 139 persons were registered for each 100 places open, in comparison with 143 in September. One year ago the index stood at 117 and two years ago at 96. During October the Illinois free employment offices in 13 of the principal cities of the State placed 11,938 persons in positions, which they accepted. This was 365 more than were placed in September. In October 1923 the offices placed 17,265 and in October 1922 17,332.

Retail Cost of Food Higher.

The United States Department of Labor, through the Bureau of Labor Statistics, has completed the compilations showing changes in the retail cost of food in 21 of the 51 cities included in the Bureau's report. During the month from Sept. 15 1924 to Oct. 15 1924 19 of the 21 cities showed increases as follows: Charleston, S. C., 3%; Birmingham, Kansas City, Louisville, Newark, New York, Norfolk and St. Louis, 2%; Boston, Columbus, Fall River, Indianapolis, Minneapolis, Omaha, Providence, Richmond and St. Paul, 1%, and Dallas and Portland, Me., less than 5-10 of 1%. Milwaukee decreased 1% and Manchester showed no change in the month.

For the year period, Oct. 15 1923 to Oct. 15 1924, 12 of the 21 cities showed decreases as follows: Fall River, Manchester, Newark and New York, 3%; Boston, Portland, Me., and Providence, 2%; Minneapolis and Omaha, 1%, and Milwaukee, Richmond and St. Paul, less than 5-10 of 1%. The following 9 cities showed an increase: Birmingham, Charleston, S. C., Dallas, Kansas City and Louisville, 2%; St. Louis, 1%, and Indianapolis, Norfolk and Columbus, less than 5-10 of 1%.

As compared with the average cost in the year 1913, the retail cost of food on Oct. 15 1924 was 57% higher in Richmond; 54% in Birmingham; 53% in Boston and Providence; 52% in Charleston, S. C. and New York; 49% in Fall River, Milwaukee and St. Louis; 48% in Dallas; 47% in Manchester; 45% in Newark; 44% in Indianapolis and Kansas City; 43% in Minneapolis and Omaha, and 42% in Louisville. Prices were not obtained from Columbus, Norfolk, Portland, Me., and St. Paul in 1913, hence no comparison for the 11-year period can be given for these cities.

Big Increase in Building Construction in October—The F. W. Dodge Corporation Figures.

Construction activity increased very considerably in October, according to F. W. Dodge Corporation. Contracts awarded last month in the 36 Eastern States (which include about seven-eighths of the total construction of the country) amounted to $410,090,800. The increase over September was 19%; over October of last year, 14%. The increase, it is stated, is very largely accounted for by a number of big public works and utilities projects. In October there is usually a seasonal increase over September. Last year this increase amounted to 24%. Public works and utilities in last month's record amounted to $101,224,000, or 25% of all construction; compared with $52,033,800 in September and $63,498,600 in October 1923. This group was surpassed last month only by residential construction, which amounted to $166,198,900, or 41% of the total. Commercial buildings amounted to $55,969,100, or 14%; industrial buildings, $29,032,800, or 7%; and educational buildings, $27,675,400, or 7%.

The October figures brought the total of building contracts for the first ten months of this year up to $3,775,093,500, an increase of 12% over the corresponding period of last year. Contemplated new work reported in October amounted to $553,016,200. While this was a 29% increase over the amount reported in September, it was somewhat less than the total for October of last year. The high record of last month's building contracts, it is stated, is a good indication that building activity will continue into the winter months at a very good rate. The F. W. Dodge Corporation also has the following to say with reference to the different sections of the country:

New York State and Northern New Jersey.

October building contracts in New York State and northern New Jersey amounted to $109,927,500. The increase over September was 31%; over October of last year, 1%. Last month's total included $58,870,200, or 53% of all construction, for residential buildings; $21,969,200, or 20%, for commercial buildings; $14,145,800, or 13%, for public works and utilities (which included the 10-million dollar contract for electrification of the Staten Island RR.); $6,328,200, or 6%, for educational buildings; and $2,106,800, or 2%, for industrial buildings.

Construction started from the first of this year to Nov. 1 has amounted to $1,119,805,700, an increase of 34% over the first ten months of last year, and nearly 5% more than total 1923 construction.

Contemplated new work reported in October amounted to $115,805,500, very slightly in excess of the contracts awarded.

New England.

Contracts awarded in New England during October amounted to $31,298,800. While this was a 3% increase over September, it was practically equal to the figure for October 1923. Last month's total included $15,916,300, or 51% of all construction, for residential buildings; $5,130,000, or 16%, for educational buildings; $3,792,800, or 12%, for commercial buildings; $1,725,500, or 6%, for industrial buildings; and $1,506,900, or 5%, for public works and utilities.

Total construction started in New England during the first ten months of this year has amounted to $299,214,400, an increase of 6% over the corresponding period of 1923.

Contemplated new work reported last month amounted to $39,685,000, being very little in excess of the amount of contracts awarded.

Middle Atlantic States.

October building contracts in the Middle Atlantic States (eastern Pennsylvania, southern New Jersey, Maryland, Delaware, District of Columbia and Virginia) amounted to $58,814,500. This was not only a 22% increase over September, but also 77% over October of last year. Last month's record included $32,997,500, or 56% of all construction, for public works and utilities (including a $27,000,000 subway project in Philadelphia); $16,494,600, or 28%, for residential buildings; $3,762,600, or 6%, for commercial buildings; $1,424,400, or 2%, for educational buildings; and $1,401,100, or 2%, for industrial buildings.

Total construction started in this district during the first ten months of this year has amounted to $414,757,500, an increase of 27% over the corresponding period of last year, and 11% more than the total of work started in the entire year 1923.

Contemplated new work reported in October amounted to $82,229,400, a considerable increase over the amount reported in September.

Southeastern States.

Construction started during October in the Southeastern States (the Carolinas, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas and Louisiana) amounted to $65,150,000. This was not only a 41% increase over September, but also a 60% increase over October 1923. Last month's record included $20,826,200, or 32% of all construction, for public works and utilities (this group included a six-million dollar contract for railroad construction); $17,217,300, or 26%, for residential buildings; $14,637,500 (including a seven-million dollar power plant), or 22%, for industrial plants; $4,943,600, or 8%, for commercial buildings, and $4,064,800, or 6%, for educational buildings.

Total building contracts awarded in this district during the first ten months of 1924 have amounted to $523,043,900, which is not only 23% ahead of the first ten months of last year, but also 7% greater than last year's entire construction volume.

Contemplated new work reported last month amounted to $95,700,200, an increase of 40% over the amount reported in September.

Pittsburgh District.

October building contracts in western Pennsylvania, West Virginia, Ohio and Kentucky amounted to $42,833,000. This was a decline of 12% from September and of 18% from October of last year. The principal items in last month's record were $17,207,500, or 40% of all construction, for residential buildings; $8,176,300, or 19%, for public works and utilities; $4,754,700, or 11%, for commercial buildings; $3,634,000, or 8%, for educational buildings; and $3,386,000, or 8%, for industrial buildings.

Total construction started in this district during the first ten months of this year amounted to $461,854,200, a decrease of 11% from the corresponding period of last year.

Contemplated new work reported last month amounted to $63,012,600, an increase of 15% over the amount reported in September.

The Central West.

Contracts awarded during October in the Central West (Illinois, Indiana, Iowa, Wisconsin, Michigan, Missouri, Kansas, Oklahoma and Nebraska) amounted to $93,640,900. The increase over September was 16%; over October of last year, 12%. Included in last month's total were $38,070,100, or 41% of all construction, for residential buildings; $20,868,900, or 22%, for public works and utilities (there was a tne-million dollar Chicago street improvement project included in this group); $16,078,100, or 17%, for commercial buildings; $5,315,600, or 6%, for industrial buildings; and $5,243,600, or 6%, for educational buildings.

Total construction started in this district during the first ten months of this year has amounted to $878,504,200, just equal to the total for the corresponding period of last year.

Contemplated new work reported during October amounted to $147,663,400, a 30% increase over the amount reported in September.

The Northwest.

October building contracts in Minnesota, the Dakotas and northern Michigan amounted to $8,426,100. While this was a 33% increase over September, it was 11% under the October 1923 total. Included in last month's record were $2,702,400, or 32% of all construction, for public works and utilities; $2,422,900, or 29%, for residential buildings; $1,849,900, or 22%, for educational buildings; $668,100, or 8%, for commercial buildings; and $460,300, or 5%, for industrial buildings.

Construction started in this territory during the first ten months of 1924 has amounted to $77,913,600, a decrease of 30% from the corresponding period of last year.

Contemplated new work reported last month amounted to $8,920,100, somewhat less than the amount reported in September.

Building Shortage Still Claimed to Exist.

That a national building shortage somewhat in excess of $4,000,000,000 now exists in the entire country is indicated by reports made to S. W. Straus & Co. in a survey of all cities of more than 10,000 population, the results of which were recently made public. Studies were made, it is stated, in 528 cities. In 380 of these, building shortgages were reported amounting to $4,050,820,000 of which $2,102,698,500 is needed for residential types; $1,130,851,500 for commercial types and $870,270,000 for public buildings of all kinds. In 148 cities no shortage was reported, thus indicating that in these places the amount of building requirements now rests on the normal demands of growth and improvement. That a shortage of considerable mag itude also exists, says S. W. Straus & Co., in places having less than 10,000 population was indicated by the results of their inquiry in 20 typical towns of this type in various parts of the United States. Twelve of these places showed aggregate shortages of more than $14,000,000 while 8 revealed normal conditions.

The investigation also brought to light definitely planned expenditures of nearly $800,000,000 during the next two years for churches, hospitals, charitable and educational institutions, these figures not being included in actual shortages now existing. The survey, which it is averred is the most complete study of actual building conditions throughout the country ever undertaken, was made by S. W. Straus & Co. through its educational department. Chambers of commerce, real estate boards, building departments, municipal governments and other agencies best qualified in their respective communities to give authentic data, co-operated.

It is pointed out in the survey that even within the boundaries of cities where the general situation is such as to justify reports of shortages there may be limited residential zones or there may be certain types of construction in which the saturation point has been reached. Such conditions particularly are pointed in connection with certain sections of the Boroughs of Brooklyn and the Bronx in New York and in Chicago. The Eastern section of the country reported total shortages of $2,312,510,000, of which $1,652,887,500 was residential; $439,220,000 commercial and $220,402,500 public. The Central States reported $1,149,700,000 shortage, consisting of $294,486,000 residential, $462,741,500 commercial, and $392,472,500 public. In the Southern States a total shortage of $307,495,000 was distributed as follows: residential, $83,425,000; commercial, $137,515,000; public, $86,555,000. The Western States reported shortages of only $281,115,000 of which $79,900,000 was residential, $91,375,000 commercial and $117,840,000 public.

Of the 25 leading cities, New York led with a shortage of $855,000,000, the greater part of which is said to be needed for residential types of buildings. Chicago with a shortage of $501,543,000 was second. Philadelphia reported a shortage of $240,000,000; Milwaukee, $130,000,000; San Francisco, $78,500,000; Pittsburgh, $77,000,000; Los Angeles, $51,000,000; Denver, $45,500,000; Cincinnati, $42,000,000; Portland, $35,000,000; Cleveland, $29,750,000; St. Louis, $16,000,000; Buffalo, $5,250,000; Newark, $5,000,000; Detroit, $7,000,000; Indianapolis, $3,000,000; Seattle, Wash., $2,500,000; Rochester, $1,800,000. No shortage was reported in Boston, Baltimore, Washington, D. C., New Orleans, Minneapolis, Kansas City or Jersey City.

Increased Building Volume in New York.

October building contracts in the five boroughs of New York City amounted to $73,111,100, according to F. W. Dodge Corporation. This was a 40% increase over September and a 7% increase over October 1923. The largest item continues to be residential building, which amounted to $45,691,300, or 62% of the month's total. Commercial buildings amounted to $10,613,500, or 15%, and public works and utilities (including the project for electrification of the Staten Island RR.) to $10,390,000, or 14%.

Construction started in the five boroughs during the first ten months of this year has amounted to $737,678,700, which is not only 50% greater than the amount for the first ten months of last year, but, according to the F. W. Dodge Corporation, also a hundred million dollars over last year's entire construction volume.

Rise in Coffee Prices Explained—Resumption of Sao Paulo Valorization Scheme Leads to Reduced Supplies.

Advices from Rio Janeiro under date of Oct. 29, which were published in the New York "Journal of Commerce" on Thursday (Nov. 13), attributed the recent rise—and the expectation by market authorities of a further increase—in the price of coffee to the action of the Brazilian Federal Government in discontinuing its veto on the Sao Paulo valorization scheme under which entires of coffee into Santos are regulated as to so ensure even distribution of the crop throughout the entire year. In further explanation of the present state of affairs, the report continued:

During September and October the Federal authorities, in an effort to bring coffee prices down as an aid to the monetary situation, discontinued operation of the Sao Paulo plan. Under this plan the daily entries of coffee into Santos are fixed on a basis which approximately distributes the average crop throughout the entire year, thereby avoiding the low prices caused each season before the adoption of the plan, through dumping the coffee on the market only during the crop season of from six to seven months. Thus, with the valorization not in operation, the shipments into Santos instead of being regularly 35,000 bags a day, as the plan provided were increased during September and October this year until the huge warehouses scattered throughout the State of Sao Paulo poured a maximum of double this quantity into the market daily.

The effort to lower the price of the bean by such means failed, however. (Coffee experts in New York explain that this was because exports were not increased in proportion to the increase in the amount released by the Government. The excess amount was bought up by dealers operating in the Brazilian market, and has not yet found its way abroad.)

The Government now has discontinued its efforts to lower the price, leaving the State of Sao Paulo again in control of the market. Arrivals at Santos now are very irregular, the average number of bags varying between 20,000 and 30,000, and the reduction in quantity explains the further rise in price recently.

Coffee men here are in doubt concerning the future of the market. The general impression is that there is a shortage of stocks in the United States, the buying being on a hand-to-mouth scale. Brazilian experts declare the American importers do not dare to come into the Brazilian market after adequate supplies, as they thereby would force the price higher until they left the market, when the quotations would drop, leaving serious losses for the importers to face.

Labor Dispute in Cuban Sugar Industry—Country's Largest Source of Revenue Menaced by Strike Affecting Twenty Mills—President Zayas Intervenes.

A labor dispute, described as a menace to the Cuban sugar industry, from which the country derives most of its income, is causing rapidly-growing unrest among the sugar mill workers, many of whom are striking for recognition of thier union, according to special cabled advices from Havana to the New York "Journal of Commerce," which stated on Wednesday (Nov. 2) that the Government had promised protection to sugar mills and for all the employes of mills where strikes are in operation who desire to work. It is said that about twenty mills are affected, chiefly in the Province of Camaguey. Similar advices Nov. 11 said, in reference to the outlook of the industry in Cuba:

The Secretary of State, Carlos Manuel de Cespedes, whose opinion was asked regarding the situation, said:

"I consider the outlook as extreme y serious and as requiring an immediate and at the same time permanently effective solution in order to avoid a greater conflict later, especially as we are now at the beginning of the grinding season at the mills. In my opinion an eight-hour day and a single shift would be no solution because of the limited number of technically competent employees."

Miguel Arango, ex-director-general of the Cuba Cane Sugar Corporation, issued the following statement to-day:

"The dispute is a more serious matter than it appears to be at first sight. Fundamentally there are ery important features that must be studied and decided from a morally elevated point of view with equity and justice and without haste or violence. The sugar industry, which is undoubtedly our largest source of income, is seriously menaced. It is impossible to determine just how much this conflict will affect the crop, but we must do our very best to put an end to it."

A later cable announced that President Zayas intervened personally in the dispute Nov. 13, when he addressed representatives of the workers and employers in the following terms:

The strike which now exists and which may so deeply affect our principal source of wealth, namely the sugar industry, also affects other centers of production, impeding notably the preparation for the beginning of grinding at the mills, which grinding must start some time next month."

President Zayas added that if sugar owners and planters were in agreement with the workers the Government could have no reason for intervening, but that otherwise it would be the duty of the Government to see that delegates who might improve absurd conditions for hiring laborers and employes are not appointed.

The Government, he said, must protect those wishing to work in the mills without becoming members of the union, but as it is aware that outsiders are promoting and encouraging the present strike it may be forced to expel them from the country. President Zayas concluded by inviting both sides to co-operate with him in securing a quick settlement of the strike without any violent measures being taken.

The late afternoon papers to-day state that President Zayas is preparing a list of foreigners to be expelled from Cuba for their proved activities in preventing workers from returning to the mills and in general encouraging the strike.

Wheat Exports Making New High Record.

Total exports of wheat and flour during the present crop year are likely to run well in excess of 200,000,000 bushels, says the United States Department of Agriculture in an analysis of available export figures. Exports last year were 156,430,000 bushels. The Department's estimate is based on the increased exports over last year since the beginning of returns from the Department of Commerce indicate exports of 118,000,000 bushels during the four months this year, as compared with 73,800,000 bushels in 1923 which was 47% of the total exports for that year. Exports during the same period in 1922 were 115,000,000 bushels or 52% of the exportable surplus in that year.

Wheat exports for October promise to exceed those of any preceding month since August 1921, the Department of Agriculture says. Estimates based upon preliminary returns give the exports from the principal ports during October at 41,800,000 bushels, compared with 32,662,000 in September. Exports of flour during October are estimated at the wheat equivalent of 8,200,000 bushels. Total exports of wheat and wheat flour are estimated at 50,000,000 bushels compared with 39,200,000 bushels in September. Exports of wheat, not including flour, to the United Kingdom during the four weeks ending Nov. 1 are reported at 8,000,000 bushels ;Italy 2,000,000 bushels, and to other European countries 22,000,000 bushels. Declared exports to Canada were 2,000,000 bushels compared with 14,000,000 in September. Practically all of the declared exports to Canada represent wheat shipped in transit through that country for export from Canadian ports.

Duluth was the principal port of exit in October with 10,000,000 bushels of wheat, followed by Galveston with 6,000,000 bushels, and New York 5,000,000 bushels. Exports from other ports during the month were sa follows: New Orleans, 3,600,000 bushels; Portland, Oregon, 3,700,000 bushels; Philadelphia, 2,216,000 bushels; Chicago, 1,500,000 bushels; Baltimore, 1,000,000 bushels; Seattle, 900,000 bushels; Milwaukee, 516,000 bushels; other ports 886,000 bushels.

Automotive Exports Running Well Ahead of 1923 Figures—September Figures Fall Off Slightly.

Reaching figures of $166,667,971, automotive exports for the first nine months of this year are within $4,000,000 of the total shipments for the entire year of 1923, according to the Automotive Division of the Department of Commerce. 1923 exports amounted to about $170,000,000 and will be greatly exceeded by the totals for the present year. September exports were valued at $16,251,566, a slight decrease from the figure for August. Shipments so far this year have fluctuated materially month by month, rising steadily from January to April, falling from May to July, rising again in August and once more receding very slightly in September. The figures are as follows: January, $18,465,-202; February, $19,566,226; March, $21,226,273; April, $22,829,150; May, $20,966,227; June, $16,294,524; July, $14,758,142; August, $16,310,661; September, $16,251,566.

Production of cars and trucks in United States and Canada increased during September, but exports were less than in August. Consequently, the ratio of exports to production in September was 6.3% as compared with 6.5% during August. Production was 288,008 as compared with 271,933 in August.

Assemblies of American cars and trucks in foreign countries are increased this month by the addition of figures from a large American producer, the sales in plants operated by this company at London and Copenhagen being included this month in the official figures for the first time. Most of the individual classes of passenger cars and motor trucks show decreases in September as compared with August. Exceptions were "passenger cars valued over $800 to $2,000," "commercial cars," and "motor trucks with capacity over 2½ tons." The total decrease was not great, amounting to less than 700 in passenger cars and only 45 in trucks. Australia held first place among foreign countries as purchaser of both cars and trucks, the quantity increasing very materially over August. Other leading markets did not change their position greatly during September.

The salient feature of the automotive shipments during September was the large falling off in automobile unit assemblies, the value of which dropped from $411,795 in August to $87,106 in September. On the other hand, parts for assembly more than doubled and automobile accessories increased materially.

New Models of Automobiles—Price Changes.

The Reo Motor Car Co. is bringing out a new 5-passenger sedan to be known as the "Twentieth Anniversary Sedan," selling at $1,595.

On Nov. 14 the Buick Motor Co. announced a new coach model to be available on the Standard Six chassis (114 in. wheel base) at $1,295, and on the Master Six chasiss (120-in.

wheel base) at $1,495. The coaches will be finished in Duco, with Fisher bodies, ventilator and four-wheel brakes.

The Maxwell Motor Corp. is introducing an entire new line of Maxwell cars ranging from $885 for the roadster to $1,345 for the standard sedan. The bodies and chasses are lower than in the former Maxwell line. Balloon tires are standard on all models. Duco finish is the standard in all models except touring, and the closed cars have a one-piece windshield and an enclosed instrument board. The sun visor is shrouded and integral with roof.

Prices of Crude Oil and Gasoline Continue to Advance.

According to press reports early in the week the crude oil situation in northwestern Pennsylvania is acute, with producers declining to sell their oil and running it to storage. Pipe line storage tanks are said to be filled.

A premium of 40c. per barrel was reported on Nov. 11 as being offered in the Tulsa, Okla., district for Tonkawa crude oil. Reports on the following day stated that a premium of 40c. a barrel is being paid for crude oil in the Garber pool of Oklahoma which, with the posted price of $1 25, brings the crude to $1 65 a barrel.

Advices from Shreveport, La., on Nov. 12 declared that the Standard Oil Co. of Louisiana had advanced Bellevue crude oil 25c. a barrel to $1 35.

Numerous changes occurred in the price of gasoline also, although up to a late hour yesterday no advances were reported in the service station prices.

The higher grades of gasoline were advanced ¼c. a gallon by northwestern Pennsylvania refiners on Nov. 8, according to advices r ceived from Oil City, Pa. Further dispatches from that city on Nov. 11 stated that motor gasoline was advanced ½c. a gallon by northwestern Pennsylvania refiners.

The Sinclair Refining Co. on Nov. 12 advanced the price of gasoline in tank car lots, in New York and Philadelphia, ¼ of a cent a gallon to 9¾c. This is the third advance of ¼ of a cent in the last two weeks.

Some Pittsburgh refiners have advanced the wholesale price of gasoline 1½c. a gallon.

On the other hand, a special dispatch from Denver late ysterday stated that the tank wagon price of gasoline had been cut 2c. a gallon in that city.

Gradual Decline Evident in Crude Oil Output.

According to statistics furnished by the American Petroleum Institute on Nov. 12, a decline of 15,300 barrels per day occurred in the crude oil output during the week ended Nov. 8, when the production reached 1,928,800 barrels, as compared with 1,944,100 barrels for the preceding week. When compared with the corresponding week of 1923, the decrease amounts to 309,950 barrels per day. The daily averge production east of California was 1,338,550 barrels, as compared with 1,348,100 barrels the previous week, a decrease of 9,550 barrels. California production was 590,250 barrels as compared with 596,000 barrels, a decrease of 5,750 barrels. The following are estimates of daily average gross production for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	*Nov*.8'24.	*Nov*.1'24.	*Oct*.25'24.	*Nov*.10'23
Oklahoma	502,600	509,350	510,750	387,200
Kansas	88,400	87,400	85,850	71,300
North Texas	72,100	71,450	71,200	66,350
Central Texas	168,750	171,000	171,950	415,350
North Louisiana	58,850	53,250	54,550	57,000
Arkansas	121,100	121,650	122,950	123,950
Gulf Coast and Southwest Texas	131,250	133,500	134,750	94,000
Eastern	106,000	105,500	105,000	108,000
Wyoming, Montana and Colorado	89,500	95,000	99,950	152,200
California	590,250	596,000	600,750	763,400
Total	1,928,800	1,944,100	1,957,700	2,238,750

Large Gasoline Production.

The daily average production of gasoline in the United States for the first time in the history of the industry reached the 25,000,000 gallon mark for an entire month in September, states the Department of the Interior, through the Bureau of Mines. Because of September being a shorter month, however, the total gasoline output, 750,000,000 gallons, was 5,000,000 gallons below that for August. The daily production rate for September represents an increase over the August daily production rate of 620,000 gallons or 2.5%, and an increase of 20% over the daily average of September 1923.

Owing principally to the waning of the automobile season, the domestic demand for gasoline fell 100,000,000 gallons short of the high record consumption figures attained in August. Offsetting this sharp drop in domestic demand was a continuation of foreign demand, expressed in exports, at over 100,000,000 gallons which caused a reduction in stocks amounting to 80,000,000 gallons. Stocks of gasoline on hand at refineries Oct. 1 stood at 1,230,000,000 gallons, representing 51 days supply at the present rate of domestic demand. This compares with 45 days supply on hand Oct. 1 of last year.

There was very little change in the kerosene situation as reported to the Bureau of Mines. Exports increased 14,000,000 gallons over August figures, this being accounted for by slightly increased production and a small reduction in stocks.

The production of gas and fuel oils was 1,114,000,000 gallons, a daily average of 37,130,000 gallons, and a decrease from the previous month of 1.4%. Stocks on hand Oct. 1 were 1,641,000,000 gallons, a decrease from the previous month of 18,000,000 gallons. As with gasoline, these stocks represented approximately 50 days supply at the present rate of domestic demand.

The lubricant situation showed little change from that of the previous month. Stocks remained at 243,000,000 gallons, the production of 90,000,000 gallons being divided into 25,000,000 exports and 65,000,000 domestic demand.

While ordinarily considered of minor importance, the paraffin wax situation is of unusual interest just at this time, it is stated. Stocks of wax are now lower than at any time since the last half of 1917, standing on Oct. 1 at 98,000,000 pounds. Stocks on Oct. 1 1922, and 1923 were 215,000,000 and 177,000,000 pounds, respectively. Exports of wax are now almost in pace with production at thirty-odd million pounds, the domestic demand supply being drawn from stocks.

During the month of September the Bureau of Mines received reports from 273 refineries, with an aggregate daily crude oil capacity of 2,276,822 barrels, running to staill s daily average of 1,787,231 barrels of both foreign and domestic crude oil, or 78.5% of their daily operating capacity. This represents an increase of 1% over the refinery operations of the previous month and a decrease of 0.5% from the operations of September 1923.

Amoskeag Resumes Work at 10% Wage Reduction, Affecting 14,000 Workers.

The Amoskeag Manufacturing Co. on Nov. 10 resumed work at the 10% reduction in wages accepted by the operatives several weeks ago, and the new scale, affecting 14,000 textile workers, went into operation on that date. Though the reduction in wages had been agreed to some time ago, it was later suspended by the management on the ground that under new circumstances the reduction was too small to be effectual. In last week's issue we announced that the operatives had refused to accept anything in excess of 10%. The above mentioned advices, dated Nov. 10, continued:

In the mechanical department 1,000 employees resumed work after a layoff of ten days. The worsted end of the business continues to run very well. No new rooms were opened in the cotton department.

The resumption of the Amoskeag on the basis of a 10% reduction in wages seems bound to have its effect upon the other manufacturers of New England and other mills are expected to make similar reductions in the near future. In fact, this is a subject of discussion among the manufacturers generally, although there is no concerted action looking to this end.

Advices from Manchester, N. H., dated Nov. 12, published in the New York "Times" said:

According to a statement made this morning by an official of the Amoskeag Manufacturing Co., the entire plant here will be operated at capacity as soon as it is possible to prepare the various units. The Amoskeag at capacity employees 18,000 hands manufacturing cotton and worsted goods. For the past four months the mills have been operating but a few departments at three days a week.

Ludlow Manufacturing Associates' Mills Operating on Forty-Eight-Hour Schedule.

From the "Wall Street News" we take the following Boston message, dated Nov. 10:

Notices have been posted that the mills of the Ludlow Manufacturing Associates will operate on a 48-hour schedule. This is the first time in many months that the various departments will all work on this schedule.

Decrease of 75,000 Bales in Estimates of Russian Requirements of American Cotton for Current Year.

The Russian Government's imports of American cotton in the current year, commencing Oct. 1, are estimated at 325,000 bales, compared with 400,000 during the year 1923-24, according to copyright advices from Berlin, published Nov. 11 in the New York "Evening Post." It is also stated that the Soviet business interests intend to do 35% of their foreign trading in the United States, despite the fact that the Soviet Socialist Government so far has not obtained official recognition from Washington. The advices referred to read:

The Russian Government plans to import 325,000 bales of American cotton in the current operative year, commencing Oct. 1. The reduction from the previous year's program—400,000 bales—is due to increased production of domestic cotton, which Soviet crop reports estimate at 360,000 bales, or double the 1923 harvest.

American cotton, which Soviet experts figure will cost 100,000,000 rubles delivered in Russia, still constitutes, however, by far the biggest item in the Soviet import program, representing 26% of the total imports.

Another large sum of $200,000,000, which the Soviet plans to spend abroad this year, will be invested in American agricultural machinery, tractors, typewriters and other American specialties.

All in all, the Bolshevist business rulers will do probably 35% of their foreign shopping in the United States, although it alone of the big commercial powers has not established official relations with Bolshevism.

Commenting on the export and import estimates of Russia for the current year, the message continued:

Exports for the coming operative year, estimated at $235,000,000, are $10,000,000 more than last year, and with imports $106,500,000 give the Soviet Government an estimated favorable trade balance of about $38,000,000 to use in continuing its financial stabilization, meeting domestic expenditures and financing Bolshevist propaganda abroad.

The Bolshevist budget makers, however, are able to calculate this favorable result only on the basis of exporting 1,350,000 tons of grain from the scanty 1924 harvest, and a quite improbable increase in the exports of timber, petroleum and manganese.

Settlement of Ohio Textile and West Virginian Coal Miners' Strikes Announced by Department of Labor.

Adjustment of a strike of textile workers in Ohio and miners of the Kelly's Creek Coal Co. of West Virginia, which involved 800 men, was announced by the Bureau of Conciliation of the Department of Labor on Nov. 10. The statement said that at the end of the week (Nov. 8) there were seven strikes and 13 controversies before the Department for settlement.

Reduction in Wages of Youngstown Sheet and Tin Workers.

Announcement was made on Nov. 10 that the wages of sheet and tin workers in Youngstown, Ohio, are reduced from 40½% above base to 39% for November and December. The cut followed the bi-monthly examination of selling prices held at Youngstown Nov. 10 by representatives of the manufacturers and the Amalgamated Association of Iron, Steel & Tin Workers, who found that the average price of 26, 27 and 28 gauge black sheets was $3 45 per 100 lbs., as compared with $3 50 for the preceding two-months' period.

Census Report on Cotton Consumed and on Hand, also Active Spindles, and Exports and Imports.

Under date of Nov. 14 1924 the Census Board issued its regular preliminary report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of October 1923 and 1924 and the three months ending with October. Cotton consumed amounted to 532,629 bales of lint and 55,095 of linters, compared with 543,260 bales of lint and 57,491 of linters in October last year, and 435,216 of lint and 49,976 of linters in September this year, the Bureau announced. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-lb. bales.

The amount of cotton on hand in consuming establishments on Oct. 31 1924 was 730,656 bales, contrasted with 1,106,347 bales on Oct. 31 1923 and 514,537 bales on Sept. 30 1924

The quantity of cotton on hand in public storage and at compresses on Oct. 31 last was 4,224,854 bales, against 3,485,005 bales on Oct. 31 1923 and 2,072,956 bales on Sept. 30 1924.

The number of active spindles on Oct. 31 1924 was 31,078,804, compared with 34,335,936 on Oct. 31 1923 and 30,122,384 on Sept. 30 last.

The exports of domestic cotton in October, including linters, amounted to 947,556 running bales, contrasted with 774,320 running bales in October 1923 and 737,010 bales in September last.

Exports of cotton to Germany in October were 188,419 running bales, including linters, against 152,529 bales in October 1923 and 174,390 bales in September last.

The imports of foreign cotton in October this year were 18,113 500-lb. bales contrasted with 7,615 500-lb. bales in October last year and 9,654 bales in September last.

Linters consumed during October 1924 amounted to 55,095 bales, compared with 49,976 bales in September last and 57,491 bales in October 1923. There were 74,405 bales on hand in consuming establishments on Oct. 31 last, against 70,479 bales on Sept. 30 1924, and 87,412 on Oct. 31 1923. The number of bales in public storage and at compresses on Oct. 31 last was 46,958, compared with 38,202 bales on Sept. 30 1924, and 35,117 bales on Oct. 31 a year ago.

Cotton Production and Distribution in the Season of 1923-24.

The annual report of the Department of Commerce on the supply and distribution of cotton in the United States for the season of 1923-24, issued on Oct. 18, summarizes the periodical reports concerning cotton ginned, cotton consumed and on hand, cotton spindles and active spindle hours, and cottonseed and cottonseed products issued during the year. The following tabular statements present the principal data. Statement I. shows the principal items of supply and distribution; Statement II. the comparative figures as to stocks held on July 31 1923 and 1924, while Statement III. gives more detail concerning the supply and distribution. The quantities are given in running bales, except that round bales are counted as half bales and foreign cotton in equivalent 500-lb. bales. Linters are not included.

I.—COTTON GINNED, IMPORTED, EXPORTED, CONSUMED, AND BURNED IN THE UNITED STATES FOR THE 12 MONTHS ENDING JULY 31 1924.

	Bales.
Ginnings during 12 months	10,128,108
Net imports	272,179
Net exports	5,647,108
Consumed	5,680,554
Burned	20,000

II.—STOCKS OF COTTON IN THE UNITED STATES JULY 31 1923 AND 1924.

	1924. Bales.	1923. Bales.
In consuming establishments	721,589	1,099,556
In public storage and at compresses	673,925	945,443
Elsewhere (partially estimated) *a*	160,000	280,000
Total	1,555,514	2,324,999

III.—SUPPLY AND DISTRIBUTION OF COTTON IN THE UNITED STATES FOR THE 12 MONTHS ENDING JULY 31 1924.

		Bales.
Supply—		
On hand Aug. 1 1923, total		2,324,999
In consuming establishments	1,099,556	
In public storage and at compresses	945,443	
Elsewhere (partially estimated) *a*	280,000	
Net imports		272,179
Ginnings during 12 months		10,128,108
Aggregate supply		12,725,286
Distribution—		
Net exports		5,647,108
Consumed		5,680,554
Burned		20,000
On hand July 31 1924, total		1,555,514
In consuming establishments	721,589	
In public storage and at compresses	673,925	
Elsewhere (partially estimated) *a*	160,000	
Aggregate distribution		12,903,176
Excess of distribution over supply *b*		177,890

a Includes cotton for export on shipboard but not cleared; cotton coastwise; cotton in transit to ports, interior towns, and mills; cotton on farms, &c.

b Due principally to the inclusion in all distribution items of the "city crop," which consists of re-baled samples and pickings from cotton damaged by fire and weather.

Railroad Revenue Freight Continues High for the Season.

Loading of revenue freight on the railroads of the United States continues to be the highest for this season of the year on record, the total for the week ended on Nov. 1 being 1,073,430 cars. This was an increase, according to a statement issued on Nov. 10 by the Car Service Division of the American Railway Association, of 37,581 cars over the corresponding week in 1923 and an increase of 93,579 over the corresponding week in 1922. It also was an increase of 235,854 cars over the same week in 1921 and an increase of 157,815 cars over 1920. The total for the week ending Nov. 1 was a decrease, due to the usual seasonal decline in freight traffic, of 38,915 cars under the preceding week when loading totaled 1,112,345 cars, the biggest number ever loaded during any one week in railroad history. With the exception of merchandise and less-than-carload lot freight, decreases were reported compared with the preceding week in the loading of all classes of commodities. Further particulars follow:

Loading of merchandise and less than carload freight totaled 257,937 cars, 310 cars above the week before and 5,619 cars above the same week last year. Compared with the same week in 1922, it was an increase of 25,888 cars.

Miscellaneous freight loading totaled 416,269 cars, 6,621 cars below the week before but 33,534 cars above the corresponding week in 1923 and 68,737 cars above the corresponding week in 1922.

Grain and grain products loading amounted to 62,350 cars. While this was a decrease of 10,124 cars compared with the preceding week, it was an increase of 14,535 cars above the same week last year and an increase of 10,747 cars above two years ago. In the western districts alone grain and grain products loading totaled 40,545 cars, an increase over the corresponding week last year of 9,162 cars.

Live stock loading for the week totaled 39,472 cars, a decrease of 2,884 cars under the week before. Compared with the corresponding week last year it was a decrease of 3,897 cars but an increase of 81 cars over the corresponding week in 1922.

Coal loading totaled 181,718 cars, a decrease of 12,918 cars under the previous week but 2,180 cars above the corresponding week in 1923. It was, however, a decrease of 9,365 cars below the corresponding week in 1922.

Forest products loading totaled 70,125 cars, 3,132 cars below the week before and 5,404 cars below last year. Compared with the corresponding week two years ago, it was an increase of 10,503 cars.

Ore loading amounted to 35,717 cars, 4,309 cars below the week before. This also was 7,481 cars under last year and 11,435 cars below two years ago.

Coke loading totaled 9,842 cars, 137 cars below the preceding week and 1,505 cars below the corresponding period in 1923. Compared with the same period in 1922, it was a decrease of 1,577 cars.

Compared by districts, decreases under the week before in the total loading of all commodities were reported *in all except the Southern and Southwestern districts*, while all reported increases over the corresponding week last year except the Northwestern and Central Western districts. All districts showed increases over the corresponding week in 1922 except the Allegheny.

Loading of revenue freight this year compared with the two previous years follows:

	1924.	1923.	1922.
4 weeks of January	3,362,136	3,373,965	2,785,119
4 weeks of February	3,617,432	3,361,599	3,027,886
5 weeks of March	4,607,706	4,581,176	4,088,132
4 weeks of April	3,499,210	3,764,266	2,863,416
5 weeks of May	4,474,751	4,876,893	3,841,683
4 weeks of June	3,625,472	4,047,603	3,414,031
4 weeks of July	3,526,500	3,940,735	3,252,107
5 weeks of August	4,843,404	5,209,219	4,335,327
4 weeks of September	4,146,403	4,147,783	3,699,397
4 weeks of October	4,380,149	4,312,650	3,913,046
Week of November 1	1,073,430	1,035,849	979,851
Total	41,156,593	42,651,738	36,199,995

West Coast Lumbermen's Association Weekly Review.

One hundred and eighteen mills reporting to the association for the week ending Nov. 1 manufactured 96,872,893 feet of lumber, sold 92,427,633 feet and shipped 93,881,728 feet. New business was 5% below production. Shipments were 2% above new business.

Forty-eight per cent of all new business taken during the week was for future water delivery. This amounted to 44,147,990 feet, of which 35,947,156 feet was for domestic cargo delivery, and 8,200,834 feet export. New business by rail amounted to 1,435 cars.

Forty-five per cent of the lumber shipments moved by water. This amounted to 41,942,085 feet, of which 26,048,394 feet moved coastwise and intercoastal, and 15,893,691 feet export. Rail shipments totaled 1,557 cars.

Local auto and team deliveries totaled 5,229,643 feet.

Unfilled domestic cargo orders totaled 162,630,175 feet. Unfilled export orders, 69,421,668 feet. Unfilled rail trade orders, 3,066 cars.

In the forty-four weeks of the year, production reported to West Coast Lumbermen's Association has been 4,109,225,123 feet; new business, 4,106,731,869 feet, and shipments, 4,245,993,864 feet.

New Business Exceeds Production of Lumber.

A decline in production, shipments and new business for the week ending Nov. 8 is indicated in reports received by the National Lumber Manufacturers Association from 354 of the larger softwood commercial sawmills of the country, as compared with reports from 367 mills of the preceding week. Reported production decreased 6,592,141 feet, shipments 31,166,766 feet, and orders 1,499,923 feet. Compared with the same period a year ago, production decreased 34,886,878 feet, shipments 16,471,847, and orders increased 21,034,040 feet.

The unfilled orders of 246 Southern Pine and West Coast mills were 541,704,562 feet, as against 549,358,363 feet for 248 mills the week before. Separately, the Southern Pine group, 130 mills, reported unfilled orders as 236,759,425 feet compared with 225,326,500 feet for the same number of mills the previous week; 116 West Coast mills had unfilled orders amounting to 304,945,137 feet, as against 324,031,863 feet for 118 mills a week earlier.

Altogether the 354 comparably reporting mills had shipments of 94% and orders of 105% of actual production. For the Southern Pine mills these percentages were, respectively, 105 and 121; and for the West Coast mills 84 and 96.

Of the comparably reporting mills, 333 (having a normal production for the week of 209,540,343 feet) reported production 99% of normal, shipments 90%, 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* 1923.	*Preceding Week* 1924 (*Revised*).
Mills	354	393	368
Production	213,669,901	248,556,779	220,262,042
Shipments	200,141,449	216,613,296	231,308,215
Orders (new business)	224,152,680	203,118,640	225,652,603

The following figures compare the lumber movement for the first forty-five weeks of 1924 with the same period of 1923:

	Production.	*Shipments.*	*Orders.*
1924	10,594,661,770	10,494,406,077	10,190,125,203
1923	11,085,001,184	11,005,626,932	10,432,820,644
1924 decrease	490,339,414	511,220,855	242,695,441

The mills of the California White & Sugar Pine Association make weekly reports, but for a considerable period they were not comparable in respect to orders with those of other mills. Consequently, the former are not represented in any of the foregoing figures. Thirteen of these mills reported a cut of 10,432,000 feet last week, shipments 10,231,000 and orders 10,221,000. The reported cut represents 31% of the total of the California Pine region.

Steel and Iron Markets Stimulated by Election Results —Prices Rise a Trifle.

The election result has stimulated iron and steel markets, and views of the future are uniformly optimistic, according to the opinion of "The Iron Age" this week. No rush of buying was looked for and none came, but there is greater activity and it is more marked in the Chicago district than elsewhere. In pig iron the movement well under way before Nov. 4 has broadened and total sales are put at 600,000 tons, continues the "Age" review, dated Nov. 13, from which we quote the following:

With inventory so near, buying of finished steel for this year is well calculated, but there is a lively interest in requirements for the first quarter of 1925. Apparently a large business could be done at recent low levels, but most producers ask $2 to $3 a ton higher, and prices are thus the crux of the situation.

The Steel Corp. three weeks ago began quoting a $2 advance on bars, plates and shapes. Meanwhile, considerable business has gone to independent companies at the old prices. The Pennsylvania RR. has bought 9,000 tons of plates from six independent makers in Pennsylvania, all at 1.65c. at mill. It placed 2,000 tons of steel bars at 1.90c., Pittsburgh, the Carnegie Steel Co. asking 2c.

Following these plate sales, a central Pennsylvania mill advanced its price to 1.80c., Pittsburgh, and several eastern mills followed suit. In the Middle West weakness continues.

A stabilizing effort is seen in the sheet market, advances of $2 to $3 a ton being asked for early 1925. Automobile interests are trying to put through first quarter sheet contracts at the early delivery price, but mills are holding out. Meanwhile prompt sheets still show irregularity.

The Steel Corp.'s October gain of 51,000 tons in unfilled orders reflects the decline in buying just before election, the increased output of October and also the loss of business in the effort to advance prices.

The country's steel ingot output in October at 3,111,000 tons was 6½% greater in daily rate than that of September, operations averaging 66.4% of capacity. For November an increase over the October rate is indicated.

The Chicago steel market has been rather more active since the election than those of Pennsylvania and the Central West. A leading producer there of bars, plates, shapes and rails reports the largest week's bookings in those products in two years. Local capacity on bars is sold to the end of the year.

With the Chicago estimate that cars ordered for this year will run up to 150,000 is the prediction of 200,000 for 1925 in view of extension plans now made possible. The past week's awards were 5,000, and the B. & O. has closed for 16,000 tons of steel for the repair of 2,000 cars. Rail sales of the week were 40,000 tons.

Structural awards have increased, running up to 30,000 tons for the week. Competition is sharp, as appears in bids of $67 for fabricated steel delivered at the site.

The latest development in steel basing is the placing of Duluth prices for wire products on a parity with those of Chicago district mills, that is, at $2 a ton higher than at Cleveland and Pittsburgh. Originally Duluth prices were $4 a ton higher.

Sales of pig iron just before and just after election have been very large—200,000 tons at Chicago, 150,000 tons at Cleveland, 60,000 tons at Birmingham, 50,000 tons each at Buffalo and New York, 30,000 tons at Cincinnati, 20,000 tons at Pittsburgh and amounts at St. Louis, Detroit and other cities sufficient to make the grand total considerably over 600,000 tons. Most of this iron is for delivery in the first quarter of next year. Basic, foundry and malleable iron prices have been put up 50c. at Chicago and Bessemer has advanced $1 at Pittsburgh, but as a rule the heavy buying has not lifted prices.

More cheerful reports came this week from European steel markets. British pig iron and steel demand is better and there is talk of restarting blast furnaces. Welsh and German tin plate makers are talking of an agreement on prices in Central and Northern Europe.

England has sold 24,000 tons of rails to West Africa and Belgian railroads have bought 75,000 tons from domestic mills. Continental markets are strong on heavy sales. The German "raw steel" union has been formed, taking in 95% of capacity, but a disturbing factor is the labor minister's proposal to restore the 8-hour day at iron and steel works.

Meanwhile representatives of the Stinnes and Thyssen groups are in the United States studying the prospects for marketing steel here.

Pig iron has advanced to $19 54 per ton this week, according to "The Iron Age" composite price. This is the highest figure since the end of June, while last week's at $19 21 was the lowest in more than 30 months.

Finished steel has advanced slightly to 2.474c. per lb., from 2.460c. last week, according to "The Iron Age" composite price. It now is $6 per net ton above the figure of one year ago.

The weekly composite price table is as follows:

Nov. 11 1924, *Finished Steel*, 2.474c. *Per. Lb.*

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe & black sheets constituting 88% of the U. S. output	Nov. 3 1924, 2.460c.
	Oct. 14 1924, 2.460c.
	Nov. 13 1923, 2.775c.
	10-year pre-war average, 1.689c.

Nov. 11 1924, *Pig Iron*, $19 54 *Per Gross Ton.*

Based on average of basic & foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham	Nov. 3 1924, $19 21
	Oct. 14 1924, 19 46
	Nov. 13 1923, 20 94
	10-year pre-war average, 15 72

Finished steel, 1924 to date: High, Jan. 25, 2.789c.; low, Oct. 14, 2.460c.; 1923, high, April 24, 2.824c.; low, Jan. 2, 2.446c. Pig iron, 1924 to date: Feb. 26, $22 88; July 8, $19 21; 1923, high, March 20, $30 86; low, Nov. 20, $20 77.

Continued improvement in the market situation is confidently expected by the "Iron Trade Teview" of Cleveland, since the results of the election have restored market faith and the covering of future requirements has been stimulated thereby. In its weekly summary of conditions affecting the market the "Review" goes on to say:

Election results have cleared the air of much uncertainty and indecision and have brought high confidence to the iron and steel market which has resulted in an appreciable stimulation of new buying the past week. This immediate buying has been more pronounced in basic materials, particularly pig iron which has been lagging, than in finished lines. However, the latter also are reflecting the enhanced faith in future conditions and the shaping up of larger programs to meet these. Consumers of iron and steel seem no longer to feel cause for hesitation in committing themselves on forward requirements, at least for the first quarter and this attitude plainly has marked the tonnage placed this week.

Despite the much stronger undertone, capacities remain only partially booked and producers show no disposition to attempt to force the situation. The mills are talking higher prices but are quoting conservatively. One independent maker in southern Ohio this week has advanced sheet prices $2 and $3 per ton and other mills may follow this example soon. There is a stiffening apparent in some other lines but competition remains keen, which tends to keep the situation in check.

Higher pig iron prices all around have given "Iron Trade Review" composite of 14 leading iron and steel prices its first substantial increase since January. This week the index is $38 79 compared with $38 56 last week and $43 26 in January.

Pig iron has led all markets in the expansion of buying. The movement begun shortly before the election has been extended rapidly this week until virtually all the leading consumers of the country have closed or are closing upon their requirements to April. Radiator and sanitary ware manufacturers have bought heavily. In some sections the movement is described as the largest since 1920. Estimates place the sales in the past two weeks at not less than 600,000 to 700,000 tons. Of this 350,000 to 400,000 tons was closed in the Cleveland-Buffalo-Detroit district, 150,000 to 175,000 tons at Chicago, 60,000 tons at New York and liberal totals at all market points. Under the influence of this buying swell, prices generally have been advanced 50 cents per ton. Valley basic has been lifted to $19. Demand for structural shapes and building steel is an outstanding feature this week. In the East fully 100,000 tons of plain material is under negotiation. At Chicago, one mill put 40,000 tons on its books in the week. Chicago has one 15,000-ton and one 10,000-ton contract in the closing stage. The week's record of structural steel awards is 29,359 tons.

The railroads still are the steel industry's best customer. Of about 60,000 tons of rails placed this week, 30,000 tons is for the Chesapeake & Ohio, 15,750 tons for the Northern Pacific, 7,500 tons for the International & Great Northern and 5,000 tons for the Hocking Valley. The Norfolk & Western has closed for 3,000 cars and the Baltimore & Ohio bought 16,000 tons of steel for car repairs.

Recent export inquiries for 500,000 boxes of tin plate principally for Standard Oil companies have not been closed, contrary to published reports.

Some heavier buying by consumers and prospects for increased future demands have invited the usual buoyant behavior of the scrap market under such conditions, in which speculation has figured largely. Heavy melting steel has advanced 50 cents to $1 50 a ton and other grades in lesser degree.

Revived interest by pig iron producers in their future requirements of coke is giving a new tone to the market. While spot prices are no higher, $3 25 ovens now is minimum for first quarter and some makers are asking $3 35.

Steelworks operations in October averaged 71.5% of the historic high record in March, according to steel ingot statistics. They also are shown to have risen 60.3% above the low point in July. The gain of October over September was 6.4%. For the first time in ix months total ingot output in October exceeded 3,000,000 tons monthly or at the rate of 35,840,000 tons annually. The annual rate in September was 33,670,000 tons.

Further Small Increase in Unfilled Orders of Steel Corporation.

The United States Steel Corporation on Monday, Nov. 10, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of Oct. 31 1924 amounting to 3,525,270 tons. This is an increase of 51,490 tons over the unfilled orders on hand Sept. 30 last and is a gain of 338,198 tons as compared with the unfilled tonnage as of July 31 1924, which last was the lowest level reached in over 13 years. In 1923 on Oct. 31 the unfilled orders were 4,672,825 tons, while on Oct. 31 1922 they stood at 6,902,287 tons and on Oct. 31 1920 they aggregated no less than 9,836,852 tons.

In the following we show the figures back to the beginning of 1920. Figures for earlier dates may be found in the issue of the "Chronicle" for April 14 1923, page 1617.

	1924.	1923.	1922.	1921.	1920.
January	4,798,429	6,910,776	4,241,678	7,573,164	9,285,441
February	4,912,901	7,283,989	4,141,069	6,933,867	9,502,081
March	4,782,807	7,403,332	4,494,148	6,284,765	9,892,075
April	4,208,447	7,288,509	5,096,917	5,845,224	10,359,747
May	3,628,089	6,981,851	5,254,228	5,482,487	10,940,466
June	3,262,505	6,386,261	5,635,531	5,117,868	10,978,817
July	3,187,072	5,910,763	5,776,161	4,830,324	11,118,468
August	3,289,577	5,414,663	5,950,105	4,531,926	10,805,038
September	3,473,780	5,035,750	6,691,607	4,560,670	10,374,804
October	3,525,270	4,672,825	6,902,287	4,286,829	9,836,852
November	--------	4,368,584	6,840,242	4,250,542	9,021,481
December	--------	4,445,339	6,745,703	4,268,414	8,148,122

Larger Steel Production in October.

A further considerable increase is shown in the output of steel in October, bringing the production for that month up to the highest level since April last, although the total for October falls more than a million tons short of the record figure of 4,187,942 tons registered in March last. The American Iron & Steel Institute in its regular monthly statement reports the production of steel ingots in October 1924 by companies, which in 1923 made 94.84% of the steel ingot production in that year, at 2,950,901 tons, of which 2,505,403 tons were open-hearth, 438,468 tons Bessemer, and 7,030 tons all other grades. On this basis the calculated production for all companies during October is 3,111,452 tons, which, as already stated, is the largest output for any month since April last. When compared with the production for October a year ago this year's figures show a decrease of 465,639 tons, and they are 1,076,390 tons smaller than the record total of 4,187,942 tons produced in March of this year. There has been an uninterrupted improvement in production since July. In that month the average daily output was only 71,901 tons and the calculated production for all companies was 1,869,416 tons; in August the figures were 97,750 tons and 2,541,501 tons, respectively; in September 108,269 tons and 2,814,996 tons, and in October 115,239 tons and 3,111,452 tons (as stated above).

In the following we show the details of production back to January 1923:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1922 TO DECEMBER 1923.

Reported for 1923 by cos. which made 94.84% of the steel ingot production in 1923.

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.
1923.							
Jan	2,906,892	728,270	9,467	3,644,629	3,841,095	27	142,263
Feb	2,613,564	669,903	10,797	3,294,264	3,471,843	24	144,660
March	3,046,309	799,525	12,841	3,858,675	4,066,680	27	150,618
April	2,974,579	772,485	13,933	3,760,997	3,963,736	25	158,549
May	3,136,558	847,418	16,719	4,000,695	4,216,355	27	156,161
June	2,821,239	737,845	15,483	3,574,567	3,767,256	26	144,894
July	2,658,449	680,884	11,496	3,350,829	3,531,458	25	141,258
August	2,796,370	701,059	9,326	3,506,755	3,695,788	27	136,881
Sept	2,562,771	613,709	8,602	3,185,082	3,356,776	25	134,271
October	2,735,513	649,452	9,163	3,394,128	3,577,091	27	132,485
10 months	28,252,244	7,200,550	117,827	35,570,621	37,488,078	260	144,185
November	2,348,361	616,335	9,309	2,974,005	3,134,321	26	120,551
December	2,135,898	570,004	10,912	2,716,814	2,863,266	25	114,531
Total	32,736,503	8,386,889	138,048	41,261,440	43,485,665	311	139,825
1924.							
Jan	2,766,534	667,032	12,577	3,446,143	3,633,639	27	134,579
Feb	2,902,641	695,905	14,085	3,612,631	3,809,185	25	152,367
March	3,249,783	706,801	15,260	3,971,844	4,187,942	26	161,075
April	2,575,788	573,381	12,356	3,161,525	3,333,535	26	128,213
May	2,060,896	425,099	6,648	2,492,643	2,628,261	27	97,343
June	1,637,660	310,070	2,622	1,950,352	2,056,466	25	82,259
July	1,525,912	241,880	5,162	1,772,954	1,869,416	26	71,901
August	2,042,820	361,781	5,759	2,410,360	2,541,501	26	97,750
Sept	2,252,976	409,922	6,844	2,669,742	2,814,996	26	108,269
October	2,505,403	438,468	7,030	2,950,901	3,111,452	27	115,239
10 months	23,520,413	4,830,339	88,343	28,439,095	29,986,393	261	114,890

Activity of Machinery in Wool Manufactures During the Month of September 1924.

The Department of Commerce on Oct. 29 issued its report on active and idle wool machinery for September 1924, based on reports received from 906 manufacturers, operating 1,080 mills. *This is exclusive of* 13 *which failed to report for the month.* Of the total number of looms wider than 50-inch reed space, 39,293, or 64.9%, were in operation for some part of the month of September 1924 and 21,274 were idle throughout the month. The active machine hours reported for wide looms for the month of September formed 65.9% of the single-shift capacity, as compared with 58.4% for the month of August 1924 and 77.6% for September 1923. Of the total number of looms of 50-inch reed space or less covered by the reports for September 1924, 12,833, or 73.8%, were in operation at some time during the month and 4,559 were idle throughout the month. The active machine-hours for these looms represented 59.1% of the single-shift capacity, as against 54.3% in the preceding month and 67.4% in September 1923. The number of carpet and rug looms reported for September 1924 was 9,498, of which 7,000, or 73.7%, were in operation for some part of the month, and 2,498 were idle throughout the month. The active machine hours reported for these looms represented 65.2% of the single shift capacity of the looms, as compared with 56.8% in August 1924 and 80.9% in September 1923. The following further details are also furnished:

Spinning Spindles.

Of the total number of woolen spindles reported in September 1924, 1,809,412, or 79.3%, were in operation for some part of the month, and 472,435 were idle throughout the month. The active woolen-spindle hours reported for this month represented 86.4% of the single shift capacity, as compared with 72.1% in August 1924 and with 88.9% in September 1923.

The number of worsted spindles in operation during September 1924 was 1,730,310, or 66.5% of the total, and the number idle was 873,766. The active worsted spindle hours were equal to 67% of the single shift capacity. In August 1924 the active worsted spindle hours represented 51.1% of the capacity, and in September 1923, 82.8%.

Cards and Combs.

Of the total number of sets of cars reported for September 1924, 5,645, or 81.3%, were in operation at some time during the month, while 1,298 were idle throughout the month. The active machine hours for cards were equal to 87.1% of the single shift capacity in September 1924, 73% in August 1924, and 94% in September 1923.

Of the combs reported for September 1924, 1,928, or 72.5%, were in operation for some part of the month, and 731 were idle during the month.

The active machine hours for this month were equal to 86.3% of the single shift capacity, as compared with 68.2% in August 1924 and 85.5% in September 1923.

Detailed Report.

The accompanying table gives the total number of machines in operation some time during the month of September, the number of idle for the whole month, the number reported on single shift and on double shift, the active and idle machine or spindle hours, the percentages active and idle, and comparative figures for August 1924 and September 1923.

REPORT OF ACTIVE AND IDLE WOOL MACHINERY FOR SEPT. 1924, WITH COMPARATIVE FIGURES FOR AUGUST 1924 AND SEPT. 1923
Summary of Reports of 906 Manufacturers, Operating 1,080 Mills.

Month.	LOOMS. Wider than 50-inch Reed Space.		LOOMS. 50-inch Reed Space or Less.		LOOMS. Carpet and Rug.		Sets of Cards.		Combs.		SPINNING SPINDLES. Woolen.		SPINNING SPINDLES. Worsted.	
September 1924, total	60,567		17,392		9,498		6,943		2,659		2,281,847		2,605,076	
In operation	39,293		12,833		7,000		5,645		1,928		1,809,412		1,731,310	
Idle	21,274		4,559		2,498		1,298		731		472,435		873,766	
August 1924, total	61,069		17,297		9,440		6,952		2,656		2,281,001		2,597,154	
In operation	36,456		12,763		6,376		5,218		1,785		1,663,814		1,511,936	
Idle	24,613		4,534		3,064		1,734		871		617,187		1,085,218	
September 1923, total	62,100		17,312		9,094		7,016		2,637		2,307,927		2,570,575	
In operation	47,737		13,812		7,678		6,053		2,005		1,935,821		2,142,302	
Idle	14,363		3,500		1,416		963		632		372,106		428,273	
Per Cent of Total Number of Machines	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.
September 1924	64.9	35.1	73.8	26.2	73.7	26.3	81.3	18.7	72.5	27.5	79.3	20.7	66.5	33.5
August 1924	59.7	40.3	73.8	26.2	67.6	32.4	75.1	24.9	67.2	32.8	72.9	27.1	58.2	41.8
September 1923	76.9	23.1	79.8	20.2	84.4	15.6	86.3	13.7	76.0	24.0	83.9	16.1	83.3	16.7
Number of Machines in Operation on Single and Double Shift—	Single.	Double.	Single.	Double.	Single.	Double.	Single.	Double.	Single.	Double.	Single.	Double.	Single.	Double.
September 1924	36,730	2,563	12,791	42	6,895	105	4,896	749	1,419	509	1,537,174	272,238	1,547,208	186,102
August 1924	34,108	2,348	12,721	42	6,283	93	4,600	618	1,392	393	1,462,476	201,338	1,354,519	157,417
September 1923	44,675	3,062	13,674	138	7,469	209	5,255	798	1,493	512	1,716,032	219,789	1,947,262	195,040
Active and Idle Machine and Spindle Hours—														
September 1924—Active	8,206,632		2,185,183		1,337,702		1,294,652		474,868		419,387,136		357,849,983	
Idle	4,250,473		1,515,375		713,221		192,598		75,517		65,950,308		176,586,988	
August 1924—Active	7,848,626		2,047,842		1,158,882		1,130,640		398,696		367,622,556		22,924,049	
Idle	5,591,310		1,725,133		880,030		417,204		186,006		142,589,885		279,810,766	
September 1923—Active	9,610,313		2,349,537		1,498,120		1,359,488		448,450		426,220,269		423,921,846	
Idle	2,777,940		1,137,195		354,414		86,998		76,258		53,295,045		88,115,440	
Per Cent of Total Hours (Maximum Single Shift Capacity)—	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.
September 1924	65.9	34.1	59.1	40.9	65.2	34.8	87.1	12.9	86.3	13.7	86.4	13.6	67.0	33.0
August 1924	58.4	41.6	54.3	45.7	56.8	43.2	73.0	27.0	68.2	31.8	72.1	27.9	51.1	48.9
September 1923	77.6	22.4	67.4	32.6	80.9	19.1	94.0	6.0	85.5	14.5	88.9	11.1	82.8	17.2

Wool Consumption in September 1924 Shows Further Increase.

The Department of Commerce, on Oct. 31, made public the following statistics with regard to the consumption of wool, by manufacturers in the United States during the month of September, based on reports received from 576 manufacturers. *This is exclusive of* 30 *which failed to report the consumption of wool for the month.* The total quantity of wool entering into manufacture during September 1924, as reported, was 39,545,719 pounds as compared with 34,640,017 pounds in August 1924, and 40,011,379 pounds for September 1923. The consumption shown for September 1924 included 32,336,934 pounds of wool reported as in the grease; 5,533,352 pounds of scoured wool; and 1,675,433 pounds of pulled wool. Reduced to a grease equivalent these quantities would amount to 45,637,549 pounds. The grease equivalent for August 1924 was 40,063,717 pounds and for September 1923, 46,615,997 pounds. The monthly consumption of wool (pounds) in grease equivalent for concerns reporting for 1924 was as follows: January, 53,845,024; February, 50,632,884; March, 47,630,291; April, 44,361,464; May, 36,507,484; June, 30,972,041; July, 33,777,635; August, 40,063,717, and September 45,637,549 pounds. The report also gives the following:

Consumption by Grades.

Classified according to grade, the total includes 9,245,024 pounds of fine wool, which may be compared with 9,131,987 pounds consumed in August 1924, and 7,838,563 pounds consumed in September 1923; 5,762,873 pounds of ½ blood as against 4,833,079 pounds in August 1924, and 3,881,794 pounds in September 1923; 5,954,434 pounds of ⅜ blood as against 5,518,752 pounds in the month preceding and 6,046,326 pounds in September 1923; 7,158,045 pounds of ¼ blood, which may be compared with 5,880,525 pounds in August 1924 and 8,003,861 pounds in September 1923; 2,180,193 pounds of low ¼ blood, common, braid and Lincoln as against 1,715,833 pounds in August 1924, and 1,960,848 pounds in September 1923; and 9,245,150 pounds of carpet wool, as against 7,559,841 pounds in the preceding month and 12,269,987 pounds in September 1923.

Domestic and Foreign Wool.

Of the total quantity of wool used by manufacturers during the month of September 1924, 22,946,158 pounds, or 58%, was domestic wool; and 16,599,561 pounds, or 42%, was foreign wool. The carpet wool was all of foreign origin; while 73% of the fine wool was produced in this country; 89.8% of the ½ blood; 83.5% of the ⅜ blood; 71.3% of the ¼ blood and 47.6% of the low ¼ blood.

Geographic Distribution of Consumption.

Of the total consumption of wool in September 1924 (amounting to 39,545,719 pounds) 18,277,071 pounds, or 46.2%, were reported from the New England States; 46.1% from the Middle Atlantic States; 1.2% from the Pacific Coast States; and 6.5% from the other sections of the country.

Imports of Tops and Noils.

The consumption of foreign tops and noils constitutes one element which it has not been possible to include in the consumption reports since the manufacturers would be unable to distinguish between foreign and domestic tops and noils. In the long run, though not necessarily month by month, this element must be equal to the imports. The imports of wool and hair, advanced, including tops, for the current month were 7,791 pounds and for 1924, including September were 180,771; noils for the current month were 1,363,218 and for 1924, including September, 7,732,630. The exports of tops and noils were negligible.

Detailed Statement.

The following tables show the quantities of wool consumed, classified according to grades, class and condition, with separate figures for foreign and domestic wool. Comparative figures are also given for September 1923 August 1924 and 1923; and totals for the months, January to September, inclusive.

CONSUMPTION OF WOOL BY GEOGRAPHIC SECTIONS SEPTEMBER 1924

Section.	Total.	Grease.	Scoured.	Pulled.	Grease Equivalent.
New England	18,277,071	14,520,047	2,986,130	770,894	21,520,166
Middle Atlantic	18,236,759	16,313,796	1,316,865	606,098	19,755,667
Pacific Coast	457,813	180,517	266,238	11,058	727,737
Other sections	2,574,076	1,322,574	964,119	287,383	3,633,989
Total	39,545,719	32,336,934	5,533,352	1,675,433	45,637,549

WOOL CONSUMPTION FOR SEPTEMBER, FOR AUGUST AND FOR NINE MONTHS 1924.
(All quantities in pounds.)

Class and Grade.	Total for September. 1924.	Total for September. 1923.	Total for August. 1924.	Total for August. 1923.	Total Jan. to Sept. Incl. 1924.	Total Jan. to Sept. Incl. 1923.
Total	39,545,719	40,011,379	34,640,017	41,538,269	326,045,034	424,008,353
Domestic	22,946,158	13,185,081	19,687,099	12,917,170	156,580,569	147,629,632
Foreign	16,599,561	26,826,298	14,952,918	28,621,099	169,464,465	276,378,721
Combing *a*	23,273,210	20,683,785	20,407,379	20,956,199	173,037,502	235,063,388
Clothing *a*	7,027,359	7,057,607	6,672,797	7,505,701	64,701,636	76,926,777
Fine, total	9,245,024	7,838,563	9,131,987	8,703,717	73,558,104	83,965,276
Combing:						
Domestic	5,371,827	2,596,943	4,858,915	2,526,000	35,380,629	26,421,242
Foreign	2,147,176	3,627,230	2,323,288	4,581,068	22,291,639	41,166,767
Clothing:						
Domestic	1,372,544	1,113,984	1,521,250	1,168,530	12,424,244	11,201,604
Foreign	353,477	500,406	428,534	428,119	3,461,592	5,175,663
½-Blood, total	5,762,873	3,881,794	4,833,079	4,081,010	41,146,342	49,297,123
Combing:						
Domestic	4,055,683	1,683,748	3,454,134	1,498,009	26,270,460	18,931,511
Foreign	485,074	1,349,027	506,950	1,495,015	6,317,577	18,112,620
Clothing:						
Domestic	1,118,197	667,187	727,507	799,459	7,278,378	9,924,637
Foreign	103,919	181,832	144,488	288,527	1,279,927	2,328,355
⅜-Blood, total	5,954,434	6,046,326	5,518,752	6,327,830	49,226,200	70,802,863
Combing:						
Domestic	3,203,485	1,745,217	2,648,596	1,582,751	19,277,972	21,084,456
Foreign	795,557	2,250,356	788,517	2,572,447	10,957,555	26,809,381
Clothing:						
Domestic	1,769,862	1,522,939	1,683,600	1,635,265	15,370,178	16,673,011
Foreign	185,530	527,814	362,039	537,367	3,620,493	6,236,015
¼-Blood, total	7,158,045	8,003,861	5,880,525	7,411,849	56,777,761	90,477,743
Combing:						
Domestic	3,976,549	1,819,575	3,222,638	1,879,895	23,345,805	25,018,904
Foreign	1,537,621	4,056,793	1,263,856	3,397,529	17,126,483	43,231,424
Clothing:						
Domestic	1,126,830	1,144,762	679,576	1,006,581	9,787,497	12,260,960
Foreign	517,045	982,731	714,455	1,127,844	6,517,976	9,966,455
Low ¼-blood *b*	1,431,255	716,007	1,216,934	594,281	10,429,055	5,509,243
Combing:						
Domestic	4,489,001	443,173	521,172	254,541	3,395,739	3,391,120
Foreign	585,946	------	328,166	------	3,666,494	--------
Clothing:						
Domestic	191,743	272,834	211,665	339,740	1,960,808	2,118,123
Foreign	164,565	------	155,931	------	1,406,014	--------
Common, total *c*	229,730	122,290	84,472	170,413	1,482,203	398,066
Combing	121,413	42,054	57,344	90,555	587,920	165,480
Clothing	108,317	80,236	27,128	79,858	894,283	232,586
Braid, total *c*	40,707	52,429	37,574	55,986	606,656	205,998
Combing	27,158	41,396	25,789	48,968	303,182	153,347
Clothing	13,549	11,033	11,785	7,018	303,474	52,651
Lincoln, total *d*	478,501	1,080,122	376,853	1,116,814	4,512,817	11,333,853
Combing	476,720	1,028,273	372,014	1,029,421	4,116,045	10,577,136
Clothing	1,781	51,849	4,839	87,393	396,772	756,717
Carpet, total *d*	9,245,150	12,269,987	7,559,841	13,076,369	88,305,896	112,018,188
Combing	4,076,731	5,682,039	3,135,521	6,654,748	39,520,082	58,340,865
Filling	5,168,419	6,587,948	4,424,320	6,421,621	48,785,814	53,677,323
Total, reduced to grease equiv. *e*	45,637,549	46,615,997	40,063,717	48,232,955	383,428,089	494,061,785
Domestic	27,323,200	17,159,922	23,348,683	17,101,868	194,175,868	190,194,541
Foreign	18,314,349	29,456,075	16,715,034	31,131,087	189,252,221	303,867,244

a Exclusive of carpet wools. *b* Figures for dates previous to Aug. 1923, include "common" and "braid." *c* All domestic. *d* All foreign. *e* In computing the grease equivalent, 1 pound of scoured wool is considered equivalent to 2 pounds in the grease, and 1 pound of pulled to 1 1-3 pounds in the grease.

CONSUMPTION OF GREASE, SCOURED AND PULLED WOOL FOR SEPTEMBER 1924 AND 1923.
(All quantities in pounds.)

Class & Grade.	Grease.		Scoured.		Pulled.	
	1924.	1923.	1924.	1923.	1924.	1923.
Total, Sept	32,336,934	32,011,130	5,533,352	5,906,803	1,675,433	2,093,446
Domestic	17,735,033	8,351,445	3,960,000	3,545,444	1,251,125	1,288,192
Foreign	14,601,901	23,659,685	1,573,352	2,361,359	424,308	805,254
Combing a	22,093,844	19,032,512	1,792,486	790,609	386,880	860,664
Clothing b	1,550,674	1,667,837	4,509,988	4,759,096	966,697	630,674
Fine, total	7,894,166	6,452,249	1,064,494	940,928	286,364	445,386
Combing:						
Domestic	5,212,763	2,206,110	115,405	59,302	43,659	331,531
Foreign	2,145,476	3,617,331	1,700	6,960	------	2,939
Clothing:						
Domestic	468,744	605,911	681,275	401,278	222,525	106,795
Foreign	67,183	22,897	266,114	473,388	20,180	4,121
½-blood, total	4,817,922	3,009,622	683,136	615,203	261,815	256,969
Combing:						
Domestic	3,928,297	1,525,086	32,298	17,607	95,088	141,055
Foreign	481,113	1,336,606	3,961	12,421	------	------
Clothing:						
Domestic	403,955	122,605	560,388	433,333	153,854	111,249
Foreign	4,557	25,325	86,489	151,842	12,873	4,665
⅜-blood, total	3,818,206	3,936,514	1,796,862	1,832,937	339,366	276,875
Combing:						
Domestic	2,939,714	1,405,770	167,250	257,595	96,521	81,852
Foreign	771,337	2,224,068	24,220	24,324	------	1,964
Clothing:						
Domestic	107,155	261,519	1,421,994	1,080,213	240,713	181,207
Foreign	-------	45,157	183,398	470,805	2,132	11,852
¼-blood, total	5,560,122	5,833,944	1,265,709	1,772,862	332,214	397,055
Combing:						
Domestic	3,693,057	1,520,886	197,804	161,514	85,688	137,175
Foreign	1,391,789	3,795,990	130,396	161,455	15,436	99,348
Clothing:						
Domestic	405,636	243,464	534,274	805,217	186,920	96,081
Foreign	69,640	273,604	403,235	644,676	44,170	64,451
Low ¼-blood b	962,114	363,509	390,159	256,527	78,982	95,971
Combing:						
Domestic	415,618	338,206	24,041	48,879	49,342	56,088
Foreign	528,742	-------	56,544	------	660	------
Clothing:						
Domestic	11,348	25,303	157,930	207,648	22,465	39,883
Foreign	6,406	-------	151,644	------	6,515	------
Common, tot. c	121,338	58,743	54,042	58,271	54,350	5,276
Combing	115,538	29,624	5,875	8,354	------	4,076
Clothing	5,800	29,119	48,167	49,917	54,350	1,200
Braid, total c	27,408	37,842	13,299	14,587	------	------
Combing	27,158	37,842	------	3,554	------	------
Clothing	250	-------	13,299	11,033	------	------
Lincoln, total d	443,242	1,007,926	34,773	58,390	486	13,806
Combing	443,242	994,993	32,992	28,644	486	4,636
Clothing	-------	12,933	1,781	29,746	------	9,170
Carpet, total d	8,692,416	11,310,781	230,878	357,098	321,856	601,108
Combing	3,975,538	5,425,813	35,648	51,112	65,545	205,114
Filling	4,716,878	5,884,968	195,230	305,986	256,311	396,994
Total for Aug	28,208,026	33,221,606	4,919,554	5,883,697	1,512,437	2,432,966
Total, Jan. to Sept., incl.	256,606,394	339,218,410	51,355,261	72,685,176	18,083,279	22,104,767

a Exclusive of carpet wools. b 1923 figures include "Common" and "Braid". c All domestic. d All foreign.

Transactions in Grain Futures During October on Chicago Board of Trade and Other Contract Markets.

Revised figures, showing the daily volume of trading in Grain Futures on the Board of Trade of the city of Chicago during the month of October 1924, together with monthly totals for all "contract markets" as reported by the Grain Futures Administration of the U. S. Department of Agriculture, were given out Nov. 10. The figures listed represent sales, or only one side of the transaction, there being an equal volume of purchases. The statement follows:

Date— October 1924.	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	Total.
	(Expressed in thousand bushels, i. e., 000 omitted.)						
1	42,121	27,827	24,962	5,321	----	----	100,231
2	64,076	33,757	28,353	8,397	----	----	134,583
3	70,789	38,438	37,298	11,146	----	----	157,671
4	46,937	22,319	12,574	5,177	----	----	87,007
5				SUNDAY			
6	69,803	30,610	18,190	6,004	----	----	124,607
7	61,071	35,237	12,410	6,352	----	----	115,070
8	57,720	23,895	8,756	6,600	----	----	96,971
9	60,477	25,486	8,385	5,347	----	----	99,695
10	54,619	22,253	9,273	6,976	----	----	93,121
11	51,011	16,892	12,170	3,780	----	----	83,853
12				SUNDAY			
13				HOLIDAY			
14	53,431	19,103	8,342	6,123	----	----	86,999
15	52,428	17,178	8,132	4,938	----	----	82,676
16	71,184	35,881	9,229	6,654	----	----	122,948
17	63,158	30,404	7,411	4,136	----	----	105,109
18	31,215	10,408	2,219	1,984	----	----	45,826
19				SUNDAY			
20	57,870	22,972	8,805	4,011	----	----	93,658
21	54,495	22,645	7,613	4,455	----	----	89,208
22	39,113	14,217	5,843	2,839	----	----	62,012
23	39,800	16,384	5,654	2,823	----	----	64,661
24	55,360	36,523	18,597	4,826	----	----	115,306
25	45,071	23,740	12,538	5,363	----	----	86,712
26				SUNDAY			
27	41,443	16,174	7,625	3,745	----	----	68,987
28	36,660	18,568	6,018	3,038	----	----	64,284
29	51,283	26,841	7,777	3,625	----	----	89,526
30	41,499	22,267	6,065	3,180	----	----	73,011
31	39,862	22,506	3,922	1,733	----	----	68,023
Total Chi. Bd. of Tr.	1,352,496	632,525	298,161	128,573	----	----	2,411,755
Chicago Open Board	39,223	15,335	2,072	503	----	----	57,133
Minneapolis C. of C.	106,981	----	26,057	8,419	3,798	3,142	148,397
Kansas City Bd. of Tr.	44,423	23,012	229	----	----	----	67,664
Duluth Board of Tr.	38,065*	----	----	21,277	----	17,960	77,302
St. Louis Merch. Ex.	12,284	4,737	----	----	----	----	17,021
Milwaukee C. of C.	2,154	1,988	1,804	588	----	----	6,534
San Francisco C. of C.	------	----	----	----	583	----	583
Los Angeles Gr. Exch.	------	----	----	----	21	----	21
Baltimore C. of C.	------	----	----	----	----	----	------
Total all markets	1,595,626	677,597	328,323	159,360	4,402	21,102	2,786,410

* Durum wheat, except 1 spring wheat.

Deliveries.—Deliveries, including redeliveries, on October contracts:

Corn	1,210,000 bushels	Oats	100,000 bushels
Rye	7,000 bushels	All grains	1,317,000 bushels

As a supplement to the summary of transactions in grain futures for the month of October the Grain Futures Administration released figures showing the "open contracts" (one side only) on the Chicago Board of Trade at the beginning and at the end of the month, together with the largest, smallest and average of the "open contracts" during October. In order to give a better picture of the activities in the market during the month of October, the "open contracts" in each of the grains, by days, is made a part of the report.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR OCTOBER 1924 (BUSHELS)—ONE SIDE ONLY.

Date— October	Wheat.	Corn.	Oats.	Rye.	All Grain Futures.
1	106,072,000	58,343,000	65,683,000	20,493,000	250,591,000
2	105,155,000	59,689,000	67,091,000	20,847,000	252,782,000
3	106,019,000	61,606,000	72,430,000	21,539,000	261,594,000
4	104,649,000	59,599,000	73,757,000	21,200,000	259,205,000
5			SUNDAY		
6	104,710,000	60,957,000	75,339,000	21,299,000	262,305,000
7	107,263,000	61,152,000	74,637,000	22,199,000	265,251,000
8	110,113,000	62,315,000	74,941,000	22,903,000	270,272,000
9	108,424,000	61,928,000	74,683,000	23,483,000	268,518,000
10	109,867,000	64,082,000	75,620,000	23,768,000	273,337,000
11	108,614,000	65,182,000	75,445,000	24,067,000	273,308,000
12			SUNDAY		
13			HOLIDAY		
14	111,568,000	63,788,000	74,833,000	23,933,000	274,122,000
15	110,195,000	65,040,000	75,512,000	24,204,000	274,951,000
16	111,348,000	64,523,000	75,751,000	25,270,000	276,892,000
17	113,836,000	66,827,000	75,830,000	25,631,000	282,124,000
18	114,507,000	65,135,000	76,235,000	25,543,000	281,420,000
19			SUNDAY		
20	115,568,000	65,424,000	76,019,000	25,239,000	282,250,000
21	116,672,000	66,176,000	76,705,000	25,262,000	284,815,00
22	116,204,000	67,140,000	77,468,000	25,601,000	286,413,000
23	114,690,000	67,249,000	77,322,000	25,809,000	285,070,000
24	114,033,000	65,388,000	75,396,000	25,615,000	280,432,000
25	111,177,000	62,628,000	73,073,000	25,547,000	272,425,000
24			SUNDAY		
27	112,007,000	62,774,000	73,251,000	25,676,000	273,708,000
28	111,532,000	63,968,000	73,215,000	25,688,000	274,403,000
29	112,024,000	65,438,000	72,955,000	25,851,000	276,268,000
30	112,805,000	65,999,000	73,263,000	26,174,000	278,241,000
31	109,642,000	63,949,000	73,440,000	26,269,000	273,300,000
Average October	110,719,000	63,703,000	74,227,000	24,196,000	272,846,000
Average September	107,051,000	53,906,000	53,697,000	22,665,000	237,320,000

In addition to the foregoing the Grain Futures Administration recently released a chart showing the daily volume of trading and the daily "open contracts," in wheat on the Chicago Board of Trade for the months of July, August and September 1924. For the purpose of a more accurate comparison the figures on "open contracts" for these three months, together with the figures for October, are included as a part of this summary.

"OPEN CONTRACTS" IN WHEAT FUTURES ON THE CHICAGO BOARD OF TRADE FOR JULY, AUGUST, SEPTEMBER AND OCTOBER 1924.
(Short side of contract only, there being an equal volume open on the "long" side.)

July Date.	Bushels.	August Date.	Bushels.	September Date.	Bushels.	October Date.	Bushels.
1	80,968,000	1	99,465,000	1	Holiday	1	106,072,000
2	80,121,000	2	102,201,000	2	104,562,000	2	105,155,000
3	78,711,000	3	Sunday	3	104,506,000	3	106,019,000
4	Holiday	4	103,748,000	4	106,133,000	4	104,649,000
5	Holiday	5	104,790,000	5	104,934,000	5	Sunday
6	Sunday	6	104,516,000	6	106,612,000	6	104,710,000
7	79,848,000	7	106,101,000	7	Sunday	7	107,263,000
8	80,950,000	8	108,549,000	8	108,267,000	8	110,113,000
9	81,978,000	9	108,285,000	9	107,153,000	9	108,424,000
10	84,122,000	10	Sunday	10	107,897,000	10	109,867,000
11	84,593,000	11	110,371,000	11	107,634,000	11	108,614,000
12	84,942,000	12	112,730,000	12	106,536,000	12	Sunday
13	Sunday	13	113,636,000	13	105,851,000	13	Holiday
14	82,237,000	14	116,622,000	14	Sunday	14	111,568,000
15	78,218,000	15	117,203,000	15	106,254,000	15	110,195,000
16	80,184,000	16	118,594,000	16	108,145,000	16	111,348,000
17	82,742,000	17	Sunday	17	107,485,000	17	113,836,000
18	84,121,000	18	122,240,000	18	107,113,000	18	114,507,000
19	84,331,000	19	122,961,000	19	108,583,000	19	Sunday
20	Sunday	20	125,046,000	20	107,860,000	20	115,568,000
21	85,644,000	21	123,792,000	21	Sunday	21	116,672,000
22	86,086,000	22	124,409,000	22	108,274,000	22	116,204,000
23	88,609,000	23	121,191,000	23	107,079,000	23	114,690,000
24	90,271,000	24	Sunday	24	108,562,000	24	114,033,000
25	90,097,000	25	118,462,000	25	107,181,000	25	111,177,000
26	91,738,000	26	117,000,000	26	107,392,000	26	Sunday
27	Sunday	27	115,367,000	27	108,665,000	27	112,007,000
28	90,768,000	28	116,366,000	28	Sunday	28	111,532,000
29	92,380,000	29	113,690,000	29	109,677,000	29	112,024,000
30	96,268,000	30	108,179,000	30	103,928,000	30	112,805,000
31	98,453,000					31	109,642,000
Daily average	85,535,000	Daily average	113,673,000	Daily average	107,051,000	Daily average	110,719,000

J. W. T. DUVEL, *Grain Exchange Supervisor.*

Temperate Weather Holding Back the Coal Markets.

Too short a time has elapsed since the Presidential election to determine just how rapidly business will forge ahead, but from every part of the country come expressions of optimism and there is very little doubt that better business, and much more of it, is in sight. Certainly, the entire business world seems perfectly satisfied with the election result, declares the "Coal Trade Journal" this week. The weather has until the last day or two remained warm, holding back the jobbing and retail trades. But many contingent orders have already been placed for steel, the stock and bond markets have become very active, improvement in lumber began a few days before Nov. 4 and textiles displayed a better tone, continues this trade journal in its Nov. 12 market review, further extracts of which are as follows:

Optimism prevailed in the country's bituminous markets during the past week, and the demand improved slightly. Prices were firm. In New York the market remained dull, but with many more inquiries from industrials. The Chicago trade looks for better demand and prices, but the past week's demand showed no increase. The week was quiet in Buffalo, with early improvement expected, and this sentiment prevailed in Detroit, Cincinnati, Columbus and the Superior-Duluth markets.

The concensus of opinion was that the next two weeks would see a marked increase in demand and that the worst was over. The resumption of industrial activities, after the lull that preceded the Presidential election, has begun and it should be reflected in the coal markets within that period.

Lake dumpings for the week that ended 7 a. m. Nov. 3 were 738,529 net tons, a decrease of 142,941 tons, or 16%. Of this total 701,153 tons were cargo coal and 37,376 tons vessel fuel. Dumpings over the Hampton Roads piers declined to 363,832 net tons for the week that ended Nov. 1 as against 381,511 tons for the preceding week. The decrease of 17,679 tons was due to a sharp decrease of 38% in dumpings for foreign account, cargo and bunker coal combined. Cargoes consigned to New England increased appreciably and totaled 232,499 tons.

Up to last Sunday warm weather prevailed pretty generally throughout the country and this, combined with the usual election-week lull in business had its effect upon the anthracite markets. They were, with hardly an exception, inactive. Philadelphia was an exception and demand continued strong although not quite as strong as for the preceding week. The weather, however, has now turned definitely in the coal man's favor and this will no doubt greatly stimulate the demand.

For the week that ended Nov. 2 shipments of anthracite from Buffalo and Erie totaled 57,575 net tons, against 55,429 tons for the preceding week and the cumulative movement of anthracite up the Lakes this season stood at 2,803,172 tons, or 187,847 tons less than at the corresponding date last year.

Anthracite receipts at Duluth-Superior harbor showed a notable decrease. The total is reported to have been 45,748 tons, bringing the cumulative receipts of anthracite up to 1,177,271 tons.

The last report on car loadings, for the week that ended Oct. 25, show a gain of 10,000 cars over the preceding week. They totaled 1,112,345 cars. Coal cars totaled 193,736, an increase of 2,287.

A touch of cold weather in the Middle West last week was all that saved the coal trade from a further general decline, for in practically every other section of the country the demand fell far behind expectations, according to the current "Coal Age." This was especially marked in Eastern markets and in Ohio, and to a less notable degree in Kentucky where there is sufficient business in hand to keep the mines going for a while. The undertone is less firm in New England, too, despite the fact that there has been a gradual pickup in the textile industry, continues the "Age," in its Nov. 13 market review, which we add herewith:

As usual, the election is blamed in many quarters for the halt in business, though the result had been sized up fairly generally long ago. The concensus is that the outcome will benefit the trade, but insufficient time has elapsed as yet for the observance of any substantial effect. The impending close of navigation on the Lakes is a conflicting element that is puzzling the trade, as it will throw such a large tonnage on other markets that the problem of absorbing it may be too difficult for solution. In that event some mines may be forced to close down until they are able to find an outlet for their product. Distress coal is not much in evidence, save in odd lots here and there, nor is much being shipped on consignment, though some shippers are said to be contemplating such tactics.

Business in general is expected to show renewed impetus from now on, according to most authorities, including the Federal Reserve Board, which reports increased production in most lines. Even those in which the gains have not been so marked show healthy conditions, the Board states.

"Coal Age" index of spot prices of bituminous coal receded another point last week, standing on Nov. 10 at 170, the corresponding price for which is $2 06, compared with 171 and $2 07, respectively, on Nov. 3.

There was a further reaction in activity at Hampton Roads last week dumpings of coal for all accounts during the seven-day period ended Nov. 6 totaling 325,568 net tons, compared with 363,818 tons handled during the preceding week.

A slight increase in movement up the Lakes took place, dumpings at Lake Erie ports during the week ended Nov. 9, according to the "Ore & Coal Exchange," being as follows: For cargo, 704,538 net tons; for fuel, 30,937 tons, compared with 688,548 and 38,272 tons, respectively, during the previous week.

Mild weather is proving a stumbling block to the anthracite trade, demand being slow and independent prices showing a tendency to weaken. With output curtailed, however, the movement has been strong enough to prevent accumulations. Dealers are well supplied with most sizes. Stove leads in demand and nut moves without much difficulty, but pea is in trouble. Rice and barley are the strongest of the steam sizes, buckwheat No. 1 being comparatively weak.

Coal Output Declines Because of Holidays—Coke Gains.

The observance of church holidays in both the hard and soft coal fields and in addition the celebration of Mitchell Day in the anthracite regions, brought down the production of anthracite by about 25% and of bituminous by about 2%, according to statistics furnished Nov. 8 by the United States Geological Survey. Extracts from the Survey's report on the output of these two important fuels and of coke in addition, are appended.

The week ended Nov. 1 witnessed a reduction in the production of soft coal that was due to the partial observance of All Saints Day as a holiday. The total output, as estimated from the railroad reports of cars loaded and including allowances for mine fuel, local sales, and coal coked at the mines, is placed at 10,091,000 net tons. Compared with the week before this was a decrease of approximately 2%. The average daily rate of output continued downward, and again approached the level of 1921.

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

	1924 Week.	1924 Cal. Yr. to Date	1923 Week.	1923 Cal. Yr. to Date. c
Oct. 18	10,261,000	363,162,000	10,694,000	443,359,000
Daily average	1,710,000	1,469,000	1,782,000	1,799,000
Oct. 25 a	10,300,000	373,462,000	10,919,000	454,278,000
Daily average	1,717,000	1,475,000	1,820,000	1,799,000
Nov. 1 b	10,091,000	383,553,000	10,547,000	464,825,000
Daily average	1,682,000	1,480,000	1,758,000	1,798,000

a Revised since last report. *b* Subject to revision. *c* Minus one day's production in January to equalize number of days in the two years.

Production of soft coal during the first 259 days of the calendar year 1924 was 383,553,000 net tons. In the six preceding years it was as follows:

Years of Activity.		Years of Depression.	
1918	498,288,000 net tons	1919	411,232,000 net tons
1920	4567579,000 net tons	1921	351,492,000 net tons
1923	464,825,000 net tons	1922	332,379,000 net tons

Thus it is seen that in point of soft coal production 1924 stands far behind each of the years of activity, and is considerably behind 1919, when the output was curtailed through a temporary business depression in the early part of the year. Compared with the average of the three active years, the 1924 output has been approximately 20% less, and it has been but 5% more than the average of the three years of depression.

ANTHRACITE.

The mining of anthracite was interrupted in the week ended Nov. 1 by the occurrence of two holidays widely observed in the anthracite region—Mitchell Day, Oct. 29, and All Saints Day, Nov. 1. The nine principal anthracite carriers reorted loading 27,607 cars, and using that as a basis, it is estimated that the total output was 1,444,000 net tons. This was a decrease of 483,000 tons, or 25%. In the corresponding holiday week a year ago, production totaled 1,328,000 tons.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1924 Week.	1924 Yr. to Date.	1923 Week.	1923 Yr. to Date.
Oct. 18	1,750,000	72,630,000	1,978,000	75,492,000
Oct. 25	1,927,000	74,690,000	2,001,000	77,493,000
Nov. 1	1,444,000	76,134,000	1,328,000	78,821,000

BEEHIVE COKE.

The production of beehive coke recovered somewhat in the week ended Nov. 1. Reports from the coke carriers on the number of cars loaded indicate that the total output was approximately 150,000 net tons, an increase of 10,000 tons. Appreciable improvement occurred only in Pennsylvania and Ohio. The cumulative production of beehive coke during 1924 to date now stands at 8,161,000 tons, a decrease, when compared with the corresponding period of 1923, of 7,713,000 tons, or nearly 50%.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended Nov. 1 1924. a	Week Ended Oct. 25 1924.	Week Ended Nov. 1 1923.	1924 to Date.	1923 to Date. b
Pennsylvania & Ohio	109,000	100,000	213,000	6,206,000	12,811,000
West Virginia	8,000	8,000	15,000	428,000	921,000
Ala., Ky., Tenn. & Ga	15,000	16,000	17,000	781,000	940,000
Virginia	9,000	8,000	11,000	346,000	646,000
Colorado & New Mexico	5,000	4,000	6,000	223,000	324,000
Washington & Utah	4,000	4,000	4,000	177,000	232,000
United States total	150,000	140,000	266,000	8,161,000	15,874,000
Daily average	25,000	23,000	44,000	31,000	60,000

a Subject to revision. *b* Less one day's production in New Year's week to equalize the number of days covered for the two years.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federla Reserve banks on Nov. 12, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows further increases of $13,300,000 in holdings of acceptances purchased in open market and of $3,500,000 in Government securities, and a decrease of $5,000,000 in holdings of discounted bills. Federal Reserve note circulation went up $12,400,000, total deposits $56,400,000, cash reserves $14,000,000, and non-reserve cash $6,400,000.

Declines of $14,600,000 and $4,300,000, respectively, in holdings of discounted bills were reported by the Federal Reserve banks of New York and San Francisco, while the Cleveland bank shows an increase of $14,500,000 in its holdings, Boston an increase of $3,600,000, and Philadelphia an increase of $2,100,000. The remaining banks report smaller changes in their holdings of discounted bills for the week. Holdings of paper secured by U. S. Government obligations increased by $200,000 to $95,300,000. After noting these facts, the Federal Reserve Board proceeds as follows:

All Federal Reserve banks report larger holdings of acceptances purchased in open market except New York, which shows a decline of $16,-800,000, Richmond and Minneapolis. The Boston Reserve bank shows the largest increase, $9,200,000, Chicago shows an increase of $7,000,000, San Francisco of $4,200,000 and Philadelphia of $3,600,000. The System's holdings of U. S. bonds increased by $2,500,000, of Treasury notes by $300,000, and of certificates of indebtedness by $700,000.

Increases in the volume of Federal Reserve notes in circulation are shown for all of the Reserve banks except Chicago and Boston, which report declines of $3,100,000 and $1,800,000, respectively, and Dallas and San Francisco, which report a total decline of $1,100,000. The largest increase, $7,300,000, is shown for the New York bank. Cleveland shows an increase of $4,700,000, Philadelphia of $3,400,000, and Richmond of $1,600,000.

The statement in full, in comparison with the preceding week and with the corresponding week last year, will be found on subsequent pages, namely pages 2265 and 2266. A summary of the changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Nov. 12 1924 follows:

	Increase (+) or Decrease (—) During Week.	Year.
Total reserves	+$14,000,000	—$71,400,000
Gold reserves	+9,100,000	—86,100,000
Total earning assets	+11,800,000	—85,900,000
Bills discounted, total	—5,000,000	—566,900,000
Secured by U. S. Govt. obligations	+200,000	—278,200,000
Other bills discounted	—5,000,000	—288,700,000
Bills bought in open market	+13,300,000	—20,300,000
U. S. Government securities, total	+3,500,000	+498,000,000
Bonds	+2,500,000	+26,600,000
Treasury notes	+300,000	+337,900,000
Certificates of indebtedness	+700,000	+133,600,000
Federal Reserve notes in circulation	+12,400,000	—433,800,000
Total deposits	+56,400,000	+253,000,000
Members' reserve deposits	+54,300,000	+259,000,000
Government deposits	+3,600,000	—11,500,000
Other deposits	—1,500,000	+5,500,000

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

Increases of $29,000,000 in loans and investments and of $25,000,000 in net demand deposits, together with a decrease of $48,000,000 in reserve balances, are shown in the Federal Reserve Board's weekly consolidated statement of condition on Nov. 5 of 743 member banks in leading cities. It should be noted that the figures for these *member* banks are always a week behind those for the Reserve banks themselves.

Loans on United States securities and loans on corporate securities went up $4,000,000 and $33,000,000, respectively, while "all other," largely commercial, loans and discounts, went down $32,000,000. Total investments increased $24,000,000, declines of $3,000,000 in United States Treasury notes and of $11,000,000 in United States certificates of indebtedness partly offsetting an increase of $38,000,000 in corporate securities.

Loans and discounts of the New York City banks were $15,000,000 larger than for the previous week. Loans on United States Government securities were up $4,000,000 and loans on corporate securities $46,000,000, whereas "All other" loans and discounts declined by $35,000,000. Their holdings of United States securities declined by $6,000,000, while their holdings of corporate securities went up $13,000,000. Further comment regarding the changes shown by these *member* banks is as follows:

Net demand deposits were $25,000,000 higher than a week ago, increases in the Minneapolis, Richmond, San Francisco, Dallas, Kansas City, St. Louis and Philadelphia districts being offset in part by decreases in the Chicago, New York, Cleveland and Boston districts. Time deposits increased by $23,000,000, of which $19,000,000 was reported by banks in the Chicago District.

Reserve balances show a decline of $48,000,000, the larger decline of $57,000,000 reported by the New York City banks being partly offset by small increases in other cities. Cash holdings increased by $18,000,000, of which $5,000,000 was reported by the New York City banks.

Borrowings of all reporting banks from the Federal Reserve banks increased from $65,000,000 to $77,000,000, and those of the New York City banks from $12,000,000 to $21,000,000.

On a subsequent page—that is, on page 2266—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	+$5,000,000	+$848,000,000
Secured by U. S. Government obligations	+4,000,000	—45,000,000
Secured by stocks and bonds	+33,000,000	+701,000,000
All other	—32,000,000	+192,000,000
Investments, total	+24,000,000	+1,078,000,000
U. S. bonds	----------	+383,000,000
U. S. Treasury notes	—3,000,000	—236,000,000
U. S. certificates of indebtedness	—11,000,000	+222,000,000
Other bonds, stocks and securities	+38,000,000	+709,000,000
Reserve balances with Federal Res've banks	—48,000,000	+240,000,000
Cash in vault	+18,000,000	+6,000,000
Net demand deposits	+25,000,000	+1,817,000,000
Time deposits	+23,000,000	+772,000,000
Government deposits	+2,000,000	+104,000,000
Total accommodation at Fed'l Res've banks	+12,000,000	—462,000,000

Stock of Money in the Country.

The Treasury Department at Washington has issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Nov. 1. They show that the money in circulation at that date (including, of course, what is held in bank vaults and the reserve that the member banks of the Federal Reserve System keep with the Federal Reserve banks) was $4,879,693,585, as against $4,806,366,540 Oct. 1 1924, and $4,835,252,947 Nov. 1 1923, but comparing with $5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European war, that is, on July 1 1914, the total was only $3,402,015,427. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—NOVEMBER 1 1924.

KIND OF MONEY.	Stock of Money. a	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust Against Gold & Silver Certificates (& Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents. f	In Circulation. Amount.	In Circulation. Per Capita.	Population of Continental United States (Estimated).
	$	$	$	$	$	$	$	$	$	$	$
Gold coin and bullion	b4,553,646,822	3,845,132,281	1,362,394,039	152,979,026	2,159,522,535	170,236,681	708,514,541	272,354,741	436,159,800	3.85	--------
Gold certificates	c(1,362,394,039)	--------	--------	--------	--------	--------	1,362,394,039	457,532,810	904,861,229	8.00	--------
Stand. silv. doll.	509,152,851	443,147,233	424,418,001	--------	--------	18,729,232	66,005,618	10,821,118	55,184,500	.49	--------
Silver certif's	c(423,007,675)	--------	--------	--------	--------	--------	423,007,675	33,806,424	389,201,251	3.44	--------
Treasury notes of 1890	c(1,410,326)	--------	--------	--------	--------	--------	1,410,326	--------	1,410,326	.01	--------
Subsid'y silver	278,321,002	8,167,380	--------	--------	--------	8,167,380	270,153,622	10,443,472	259,710,150	2.29	--------
U. S. notes	346,681,016	4,346,478	--------	--------	--------	4,346,478	342,334,538	36,494,631	305,839,907	2.70	--------
F. R. notes	2,259,191,180	648,026	--------	--------	--------	648,026	2,258,543,154	474,496,705	1,784,046,449	15.77	--------
F. R. bank notes	9,134,170	151,904	--------	--------	--------	151,904	8,982,266	272,762	8,709,504	.08	--------
Nat. bank notes	774,281,624	16,715,110	--------	--------	--------	16,715,110	757,566,514	22,996,045	734,570,469	6.49	--------
Total Nov. 1 '24	8,730,408,665	d4,318,308,412	1,786,812,040	152,979,026	2,159,522,535	e218,994,811	6,198,912,293	1,319,218,708	4,879,693,585	43.12	113,158,000
Comparative totals:											
Oct. 1 1924	8,693,198,249	d4,294,764,264	1,750,336,947	152,979,026	2,179,026,535	212,421,756	6,148,770,932	1,342,404,392	4,806,366,540	42.52	113,040,000
Nov. 1 1923	8,794,881,012	d3,940,598,470	1,286,035,749	152,979,026	2,257,663,192	243,920,503	6,140,318,291	1,305,065,344	4,835,252,947	43.27	111,740,000
Nov. 1 1920	8,326,338,267	d2,406,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.36	107,491,000
Apr. 1 1917	5,312,109,272	d2,942,998,527	2,684,800,085	152,979,026	--------	105,219,416	5,053,910,830	953,320,126	4,100,590,704	39.54	103,716,000
July 1 1914	3,738,288,871	d1,843,452,323	1,507,178,879	150,000,000	--------	186,273,444	3,402,015,427	--------	3,402,015,427	34.35	99,027,000
Jah. 1 1879	1,007,084,483	d212,420,402	21,602,640	100,000,000	--------	90,817,762	816,266,721	--------	816,266,721	16.92	48,231,000

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

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

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

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

e This total includes $17,294,620 of notes in process of redemption, $146,719,583 of gold deposited for redemption of Federal Reserve notes, $15,632,909 deposited for redemption of national bank notes, $6,445 deposited for retirement of additional circulation (Act of May 30 1908), and $6,624,106 deposited as a reserve against postal savings deposits.

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

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $152,969,025 63 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars, held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve bank notes and national bank notes are secured by United States Government obligations, and a 5% fund for their redemption is required to be maintained with the Treasurer of the United States in gold or lawful money.

Germany's Great Need of Capital as Seen by Representative of the Bank of America.

A fine high-powered motor car with an empty gasoline tank—that is the way L. B. Heemskerk, head of the foreign department of The Bank of America, describes conditions in industrial Germany to-day. Mr. Heemskerk, who was formerly a native of Holland, has just returned from an extended visit to Europe, most of his time being spent in Germany. Says Mr. Heemskerk: "Germany's factories and industrial plants generally are as modern as an American automobile, but until they are supplied with gas, that is working capital, they will be unable to function. Accordingly Germany's great need to-day is working capital and in a quantity totaling several billion dollars." Mr. Heemskerk points out that with the establishment of the Rentenbank which was created for the purpose of stabilizing the German monetary system, the German banks generally were compelled to restrict their discounting privileges. He continues as follows:

All the large banks were limited in the amount which the Rentenbank placed at their disposal for re-discounting purposes, with the result that the banks themselves had to restrict and in many instances cancel the extension of credit to firms and industries. You can imagine the effect if you consider for a moment what would happen in New York if suddenly for commerce and industry the discounting of trade paper or their own notes became so restricted that it amounted to a cancellation of this privilege.

Consequently the industries were heavily handicapped. During the period of inflation it had been their custom to rid themselves of the constantly deteriorating money as soon as possible. Almost every hour reduced the value of the paper mark and there was no inducement to hold such money. They therefore applied it to modernization and improvement of their factories. As a result at this time one may safely say that the industries and factories are in excellent condition. The only thing which fails them is working capital.

Mr. Heemskerk points out that in this situation many English and Dutch capitalists and financial institutions have been granting the large credits but the amount available has naturally been insufficient to revive the whole of German industry. In his opinion many small industries and plants which have been operating individually as competitors of the great organizations and which have been unable to secure loans or bring out issues of stock are fairly certain to go out of business or be taken over and amalgamated with their larger competitors. Discussing interest rates in Germany he says that with the more stable conditions now prevailing the rates of interest obtainable for credit granted have tended to decline, high rates being obtainable only when credits are for long durations and secured by mortgages, a form of credit extension which will hardly appeal to American banks. Mr. Heemskerk adds:

The opinion is general among observers that the large banks of Germany are now operating on a conservative basis. Further, there appears to be a propaganda among the banks and large industries to the effect that even greater conservatism should be the order of the day so that the confidence of the outside world in German business and finance may once more prevail.

The conservatism of German banks is shown by the fact that notwithstanding the favorable rates of interest which have prevailed in Germany the larger banks are at present keeping considerable balances abroad even at the present time when interest rates throughout the world are generally at low levels and the return to them is practically nothing..

While the banks have saved a part of their assets principally through the conversion of available funds in foreign currency, nevertheless before the restrictions preventing the flight of capital went into effect they lost heavily in the collapse of the mark, and unscrupulous individuals and groups have of course profited heavily through their misfortune.

Ecuador Abolishes Restrictions on Dealings in Foreign Exchange—Free Exchange Market.

After about three years of unsuccessful "Government control" of foreign exchange, the Ecuador Congress last month abolished it, by an Act signed on Oct. 15 by the President of the Republic, effective on Oct. 22 1924. In the opinion of the Banco de Descuento at Guayaquil, this will permit future trade with Ecuador to be carried on without difficulties or restrictions. With reference to unpaid or overdue drafts, the bank says:

(*a*) We are ready to advise you, in each particular case, on receipt of detailed information; and

(*b*) In the meantime, we suggest that you offer to "payees" the opportunity to pay overdue drafts, at ruling free market rates for "foreign exchange," less a discount of from 3% to 5% for prompt payment:

(*c*) Because we believe that by February 1925 "foreign exchange" should be purchasable by you at from 3% to 5% less than at present; and we are willing to pay you interest on "Sucres" deposited with us "at call," at the rate of 5% p. a.

Italy Will Pay Off $15,000,000 Bond Issue Floated in United States, Which Matures Next February, States Prince Caetoni, Italian Ambassador.

It is the intention of the Italian Government to pay off the $15,000,000 bond issue floated in the United States in 1920, when it matures in February next, Prince Gelasis Caetani, Italian Ambassador, stated at a banquet in his honor on Tuesday night (Nov. 11) at the Hotel Astor, this city, under the auspices of the Italy-America Society. On the subject of the bond issue, Prince Caetani said:

The willingness of the American people to co-operate is proved by the fact that lately there has been reason to believe that a large new loan, such as are being negotiated for other European countries, could be placed successfully in this country. Italy, however, with her budget balanced and her prosperous industries, does not need or wish at present to increase her foreign liabilities this year by 2,400,000,000 lire, and strives chiefly to better her economic balance by natural and not artificial means. As proof of this I can state that the Italian bonds issued in the United States, which expire in February 1925, are not going to be renewed but are going to be paid off.

Previous to stating the above, the Italian Ambassador referred to the United States immigration laws, admitting that "the Italian people have been painfully impressed by the fact that the United States has considered it necessary to close its doors to immigration." In reply, Henry P. Fletcher, the American Ambassador to Italy, upheld the foreign policy of the United States Government, particularly in regard to the question of entry into the League of Nations, to become a member of which, he said, would create a "contractual relation with other countries, which would fetter rather than facilitate the free and independent employment of our helpful co-operation as occasion or emergency should arise."

Name of Christiania, Norway, to be Changed to "Osla" on Jan. 1 Next.

H. Bryn, Norwegian Minister at Washington, notified the State Department on Nov. 13 that the name of the City of Christiania, Norway, will be changed after Jan. 1 1925 to Osla, according to a message from the Washington Bureau of the New York "Journal of Commerce" yesterday (Nov. 14).

Premier Stanley Baldwin, Completing His Cabinet, Appoints Viscount Peel to Represent Britain on League of Nations Council.

Cabling from London to the New York "World" Nov. 11, John L. Balderston, staff correspondent, announced:

Prime Minister Baldwin completed his Cabinet to-day with the appointment of Viscount Cecil as Chancellor of the Duchy of Lancaster and of Viscount Peel as Commissioner of Works and Public Buildings.

King George, on the advice of the Premier, to-day postponed the assembling of Parliament from Nov. 18 to Dec. 2. The purpose is to permit the new Ministers to become familiar with their departments.

Viscount Cecil, better known in the United States as Lord Robert Cecil, is simply given Cabinet rank so that he can represent Great Britain on the League of Nations Council, as he did during the first Baldwin Administration. He is one of the leading League exponents in England and has had much to do with strengthening League support throughout the world.

Further ministerial appointments were reported by the London correspondent of Associated Press Nov. 11, thus:

The Duchess of Atholl is the only woman among the more than a score of ministerial appointments made public to-night. The Duchess becomes Parliamentary Secretary to the Board of Education in the new Baldwin Ministry.

Aside from other Parliamentary secretaryships appointments are anounced as follows:

Sir William Mitchell-Thomson, Postmaster-General; Lieutenant-Colonel Wilfred Ahsley, Minister of Transport, and Major G. C. Tryon, Minister of Pensions, which post he previously held.

The Earl of Onslow is made Under Secretary for War; Sir Philip Sassoon, Under Secretary for Air, and Earl Stanhope, Civil Lord of the Admiralty. Sir Thomas Inskip again becomes Solicitor-General.

Others who will retain their old posts are Ronald McNeill, Under Secretary for Foreign Affairs; Walter Guinness, Financial Secretary to the Treasury, and Earl Winterton, Uhder Secretary for India.

General Gerardo Machado, Liberal, Elected President of Cuba.

Advices received from Havana state that General Gerardo Machado, Liberal candidate, has been elected President of Cuba as a result of the elections held throughout the Republic Nov. 1. General Mario G. Menocol, Conservative, a former President of Cuba, was the defeated candidate. General Machado, who assumes the Presidential office in May next, is a land owner, planter and manufacturer, and is Vice-President of the Havana office of the Electric Bond & Share Co., Cuban division. He is 53 years old, and was promoted to the rank of general for gallantry during the Cuban War of Independence. He is understood to be in favor of a new reciprocity treaty with the United States.

Severing of Diplomatic Relations Between Great Britain and Mexico.

On Oct. 31 Associated Press advices from London reported:

The only diplomatic tie which bound the British and Mexican Governments was severed to-day with the closing of all the Mexican Consulates in Great Britain.

This action was the result of Mexico's decision that her representatives could not carry out their duties with self-respect after the failure of the attempt to re-establish official relations.

The offices of the Consul-General in London and the Consulates of Liverpool and Glasgow will be locked up at the close of business to-day and notices posted on the doors stating that no official transactions will be conducted until further notice and that the Mexican Government will not accept any documents legalized by the Consuls of friendly nations.

Decision to refuse to accept documents attested by other consuls cuts off entirely commerce between Great Britain and Mexico which, although of comparatively little importance, formed the entire business of several small trading companies. Consul-General Carillo will leave for Mexico Nov. 8 and members of the Mexican Consulate staffs are being transferred to France and Holland.

Senor Carillo will not take official leave of the British Government.

Mr. Sheffield, the American Ambassador, is understood to be endeavoring to close the breach existing between Britain and Mexico, and is stated to be confident that relations between the two countries will soon be resumed. This was learned through special cabled advices from Mexico City to the New York "Times" on Nov. 9, which continued:

It is also believed that the attitude of the Mexican Government in postponing the withdrawal of Mexican consuls from all the British Dominions until Nov. 20 is due to a desire to give the Foreign Affairs Department time to study the plan presented by Mr. Sheffield, who, after a series of conferences with the Mexican Minister of Foreign Relations, is satisfied that no unsurmountable difficulties exist between the two countries, but that Mexico was obliged to order the withdrawal of her consuls through a feeling of national dignity.

It is known that the Mexican Foreign Office, while welcoming any friendly efforts taken by the American State Department, will not make any overtures of its own, but is willing to meet Britain half way.

Military Revolt in Brazil—Insurgents in State of Rio Grande do Sul Seize Various Towns—Rising Spreads to Navy.

Although a period of little more than three months has elapsed since Sao Paulo was a center of hostilities, another military revolt is in full swing in Brazil, confined, it appears, to the States of Rio Grande do Sul and Parana. As in the case of the July rebellion at Sao Paulo, official information concerning the extent of the rising, the strength of the rival forces and the fortunes of battle, is lacking, but press advices from Buenos Aires suggest that the rebellion may develop into a serious affair. The revolt started Oct. 29 and already numerous casualties have been suffered in clashes between Federal and insurgent troops, with the heavier losses, apparently, to the latter. So far as can be gathered, the revolutionists are commanded by Honorio Lemos, leader in the State of Rio Grande do Sul; Juarez Tavora, rebel military Governor; Lucio Megalhaes, civil Governor; and Generals Zeccametto and Mezquita. There has been no information available as to the strength in numbers or equipment of the opposing armies.

The purpose of the rising in Rio Grande do Sul was set forth in a proclamation signed and issued by the insurgent leaders at Uruguayana on Oct. 31, the feature of which appeared to be a demand for a definite interpretation of the Brazilian constitution upon the question of Federal intervention, "thereby ending the continued brutal assaults directed by the Federal Government against the autonomy of the Brazilian provincial authorities." The Associated Press account of the proclamation follows:

The proclamation declares it is necessary that a definite interpretation of the Brazilian constitution be made upon the question of Federal intervention, thereby ending "the continued brutal assaults directed by the Federal Government against the automony of the Brazilian provincial authorities."

The rebels demand that the powers of the Federal Government to decree a state of siege be restricted, and ask that the legal authorities of the country be placed upon an exclusively federal basis.

Another demand is for unification of the fiscal revenues. The proceeds, the rebels declare, should be distributed among states and municipalities proportionately in accordance with their respective contributions after provision has been made for the Federal Government.

The rebels call also for uniformity in the provincial constitutions, upon the basis of the Federal Constitution. Other reforms demanded concern electoral guarantees and public instruction.

Thus far, according to Associated Press telegrams from Buenos Aires, actual fighting has not been particularly heavy, and most of the military movements have consisted of rebel coup d'etats resulting in the seizure of various towns in Rio Grande do Sul. On Oct. 29 it was reported that the Fifth Brazilian Calvary regiment stationed at Uruguayana had revolted and took possession of the city without resistance. On the same day another report stated that the Eleventh Brazilian Cavalry regiment at San Borje had revolted and took over the town. Advices from Argentine correspondents on the Brazilian border Nov. 1 were to the effect that Federal garrisons located at Santo Angel, San Lius, Cruz Alta and San Nicholas had joined the revolutionary movement, while a later message (Nov. 5) from Montevideo, Uruguay, brought the news that a like fate had befallen the towns of Bage, Lavras and Sao Francisco de Assis. Associated Press reports from Buenos Aires said that the plan of the insurgents was to occupy the State capital at Porto Alegre and take over the State Government, and then to co-operate with the Sao Paulo rebels in an effort to separate southern Brazil from the control of the Federal Government at Rio Janeiro. The despatch continued:

The Sao Paulo rebels, who for some time have been in control in the western part of the State of Parana, are reported to be moving again. The Rio Grande do Sul rebels, according to the dispatches, are seizing bank funds. They also have issued a manifesto, signed by Juarez Tavora, the rebel military Governor, and Lucio Megalhaes, the civil Governor, requiring civilians to deliver up their arms. The manifesto also requisitions food supplies and vehicles.

"La Nacion" says it has received information that the position of the Government of President Bernardes in Brazil is far from secure; that the growing opposition to it is being intensified by alleged repressive measures against political opponents or persons suspected of opposition, a large number of whom have been imprisoned.

The main rebel forces in the State of Parana are said to be encamped along the banks of the Panama River from Iguazu as far north as Guayra, where they are putting up defensive works. Engagements between Federal and rebel forces were described in Associated Press advices from Buenos Aires Nov. 2 thus:

Two hundred revolutionists in the State of Rio Grande do Sul, Brazil, were killed, wounded or made prisoner when the revolutionary forces suffered a reverse at the hands of the Government troops at Alegrete, according to a dispatch from "La Nacion" from Paso de Los Libres, on the Argentine-Brazilian frontier.

The rebel forces were proceeding from Uruguayana and were nearing Alegrete when the State forces, numbering about 1,800, attacked them. The rebels, fled and cavalry pursued them back toward Uruguayana.

From the same source on Nov. 5 came the following:

Dispatches from newspaper correspondents on the Argentine-Brazilian border say that the rebels in the State of Rio Grande do Sul, Brazil, made a strong attack on Itaqui to-day but were repulsed outside the town.

The dispatches add that a second attack by the rebels upon the town of Alegrete also was reuplsed and that a train carrying seventy rebel dead or wounded has returned to Uruguayana. It is said the rebels desire Alegrete owing to its strategic situation and that their attack on Itaqui was made with the purpose of distracting the attention of the Alegrete garrison.

Mutineers who seized command of the Brazilian battleship Sao Paola at Rio de Janeiro on Nov. 5 have been interned by the Uruguayan authorities at Montevideo, where the war vessel Nov. 10 took refuge from pursuit by units of the Brazilian navy, which arrived at Montevideo, Nov. 11, and took charge of the truant battleship. The recapture by Federal forces of Uruguayanna, seized Oct. 29 byrebel troops, was reported by Associated Press from Montevideo Nov. 11, as follows:

Honorio Lemos, the Brazilian rebel leader in the State of Rio Grande do Sul, whose troops were defeated by government forces at Guassuboi, western Rio Grande, is reported to have fled across the Brazilian border into Uruguay.

The town of Uruguayana, where the Rio Grande revolt started, was occupied by government forces after a battle with the rebels. Railway traffic with Porto Alegre has been restored.

M'Nary Won't Press Agricultural Bill—Says Emergency for which Measure was Written is Past and Farm Distress Relieved.

The McNary-Haugen Farm Relief Bill will not be pressed for enactment at the next session of Congress, Senator McNary, Republican, of Oregon, co-author of the measure, said yesterday upon his return to Washington. Senator McNary said he still believed in the bill as a fundamental principle of legislation, but felt that the emergency it was designed to meet had passed. Conditions of distress among farmers had been relieved largely, he said, except for the cattle raisers, who could not be assisted by the bill. This is in accordance with a Washington dispatch to the New York "Evening Post" last night, which added:

He predicted that if the present increased price of wheat, corn and hogs is maintained farmers will extricate themselves from any further difficulty.

The Oregon Senator declared he could not agree with those who believe the farmer's salvation lies in co-operative marketing. Co-operative marketing, he declared, can be used successfully only when it applies to special products, where the producers can control the product and command a market.

As Chairman of the Senate Committee on Reclamation and Irrigation, Senator McNary expects to hold hearings this winter on the Boulder Dam and Columbia River reclamation projects. Appropriations for this development would meet strong opposition, he said, because they would open up large new farm areas, which would add surplus crops.

Schedule in Bankruptcy of Day & Heaton Filed—Liabilities Given as $2,909,501.

On Wednesday of this week (Nov. 12) a schedule in bankruptcy was filed in the U. S. District Court for the New York Stock Exchange firm of Day & Heaton, 42 Broadway, this city, whose failure on Sept. 18 last was brought about by the defalcations of George R. Christian, one of its members, now a fugitive from justice. The schedule shows liabilities of $2,909,501 with assets of $1,148,128. According to the New York "Times" of Nov. 13, the liabilities consist of claims of members of the New York Stock Exchange against the seats of the firm on the Stock Exchange, totaling $129,-035, and unsecured claims of customers totaling $2,779,754. The firm had three seats on the Exchange, then valued at $80,000 each. The assets, it is said, include securities, $554,-373; personal property, $240,600; accounts, $191,621, and money in bank, $161,248. The securities in safe deposit boxes are valued, it is said, at $106,470, and the collateral surviving the liquidation of bank loans $447,903. The principl creditors as given in the "Times" are as follows:

A. L. Adams, Ensenada, P. R., $11,411; R. H. Adams, 294 Fourth Avenue, $55,638; Mrs. Annie S. Baldwin, Massillon, Ohio, $192,008; Maude D. Atchison, Salem, Ohio, $11,706; John K. Berry or Elizabeth D. Berry, 27 William Street, $123,219; George A. Bicknell, 82 Beaver Street, $66,333; Andrew F. Bogert, Nyack, N. Y., $14,068; John B. Cauldwell, Hotel Seymour, 50 West 45th Street, $11,387; George W. Crampton, Moline, Ill., $51,056; Mrs. Helen S. Crocker, Greenwich, Conn., $44,321; Miss Laura V. Day, 37 East 49th Street, $10,344; Sherman Day, 120 Broadway, $213,147; W. B. Devereaux, 52 William Street, $107,661; Nat Duke, 90 West Street, $16,404; Mrs. William Dunn, Salem, Ohio, $12,771; First National Bank of Massillon, Ohio, $106,425; Mrs. Jessie Folsom, Islip, L. I., $84,905; James J. Godfrey, 29 Broadway, $29,236; Harry C. Good, Moline, Ill., $34,667; H. A. Green, 2 John St., $41,500; Mrs. Mary Hartwell, 27 East 63d Street, $59,161; William R. Meneely, 220 Broadway, $57,120; Victor Morawetz, 37 Wall Street, $165,062; C. R. Mulligan, 34 Nassau Street, $170,846; John Mulligan, 34 Nassau Street, $249,360; Mrs. A. G. Steese, Massillon, $40,823; Isidor Tweles, 51 Clark Street, Brooklyn, $48,439; J. E. Trevor, Ithaca, N. Y., $47,677; Edward Van Volkenburgh, 46 Cedar Street, $50,262; W. H. Wickham, 88 Nassau Street, $133,603, and Minnie W. Adams, Greenwich, Conn., $34,623.

The schedule is signed by the following former partners of the firm: William Weaver Heaton, Franklin W. Griffin, Harry V. Day, James E. Waterbury and William Wilson Heaton. No mention was made in the papers of the absconding partner, Christian. We last referred to the affairs of the failed firm in our issue of Oct. 18, page 1803.

Resources of National Banks the Largest Since November 1920.

According to Comptroller of the Currency Dawes, a summary of the returns from 8,074 reporting national banks Oct. 10 1924 shows greater resources than at the date of any report since Nov. 15 1920. The resources of these banks at the date of the last report amounted to $23,323,061,000, and show an increase over the amount June 30 1924 of $757,142,000, and an increase since Sept. 14 1923 of $1,610,185,000. Between the dates of the last two reports loans and discounts were increased $231,420,000, and the amount Oct. 10 1924, $12,210,148,000, shows a gain over Sept. 14 1923 of $275,592,000.

United States Government securities amounting to $2,579,190,000 Oct. 10, were $97,412,000 greater than on June 30, and $23,572,000 less than a year ago. Other miscellaneous bonds and securities, amounting to $2,897,040,000 Oct. 10, show an increase since June 30 of $236,490,000 and an increase in the year of $498,736,000. Mr. Dawes's statement also says:

Debit balances in the accounts of correspondent banks and bankers, including lawful reserve with Federal Reserve banks and items in process of collection, and cash in vault, show increases since June 30 of $542,895,000 and $14,882,000, respectively. The amount due from other banks and bankers Oct. 10 was $3,583,688,000, showing an increase in the year of $697,144,000, and the amount of cash in vault Oct. 10 $360,101,000, shows a reduction in the year of $1,384,000.

Capital stock of $1,332,527,000 was reduced since June 30 $1,484,000, but increased in the year $133,000. Surplus and undividend profits show an increase between the dates of the last two reports of $48,826,000, and the amount Oct. 10 $1,631,060,000 was $39,730,000 greater than a year ago.

Liabilities for circulating notes outstanding, amounting to $723,530,000 Oct. 10, show a reduction since June 30 of $6,156,000, and a reduction in the year of $7,949,000.

In the classification of deposit liabilities Oct. 10, amounting to $19,108,798,000, or $760,961,000 in excess of the amount June 30 and $2,068,268,000 greater than a year ago, balances due to other banks, show an increase since June 30 of $292,807,000, and an increase in the year of $920,999,000; demand deposits, including United States deposits, show an increase since June 30 of $267,410,000, and an increase in the year of $550,961,000, and time deposits, including postal savings deposits, were increased since June 10 $200,744,000 and since Sept. 14 1923 $596,308,000. Balances due to other banks and bankers Oct. 10 amounted to $3,664,143,000, demand deposits, including United States deposits, totaled $9,983,978,000, and time deposits, including postal savings, were $5,460,677,000.

Between June 30 and Oct. 10 aggregate liabilities on account of bills payable and rediscounts were reduced from $340,625,000 to $294,030,000, and the reduction since Sept. 14 1923 amounted to $459,764,000. Bills payable amounted to only $123,611,000 Oct. 10, while rediscounts were $170,419,000.

The percentage of investments in bonds and securities to total resources Oct. 10 was 23.48, compared with 22.79 June 30 and 23.03 Sept. 14 1923.

The percentage of loans and discounts to total deposits Oct. 10 was 63.90, compared with 65.29 June 30 and 70.04 Sept. 14 1923.

Reserve Banks Said to be Determined to Keep Speculation within Bounds—Meeting of Governors of Federal Reserve Banks.

The burst of speculation which the election has let loose will test the power of the Federal Reserve Banking System to hold inflation within safe bounds, says Clinton W. Gilbert, Staff Correspondent of the New York "Evening Post," in a copyrighted dispatch to that paper last night, and then proceeds as follows:

Governors of the Federal Reserve Banks all over the country have been meeting here for several days to consider the extraordinary demands for capital with which this country now is confronted.

The marketing up of securities sold on the Stock Market by three billion dollars in ten days is only an indication of what is going on in many lines. In brief, American capital is becoming active in more directions than ever before in the history of the country.

An astonishing amount of American money is going into foreign investments, which is something new in American financial history. Individual investors are buying stocks in foreign industries. The total outflow of capital in this direction, I am told by those who have made an attempt to estimate it, is amazing.

Flows Out in Tens of Millions.

Persons familiar with the situation in Germany say apart from the German loan subscribed here American money is pouring into German industries in tens of millions. Germany threatens o become the greatest gamble in the world, owing to the low price of German securities, since capital there has been commanding as much as 20 to 40% interest.

A German investment is, of course, speculative, since, in putting money into German industries, one is betting on the economic restoration of the country.

While the lure of Germany is greater than that of any other foreign market, other foreign opportunities are proving attractive and the movement of capital to them is large.

Also, there is the promise of an industrial boom in this country which will absorb much capital in the form of new undertakings, the extension of existing plants and, probably, a considerable rise in prices.

Hall Marks of Prosperity.

These are the familiar accompaniments of business.

The spirit of confidence shown in business expansion at home and in investment in foreign industries also is being reflected in the unusual burst of speculation on the Stock Exchange.

At the same time, it is remarked that we have reached the point where the flow of gold into this country probably has ended and an outflow of gold will probably begin. Increasing foreign investments and the German loan make this shift almost certain. So the country is entering upon a period of expansion, with the metal base upon which it is to be built tending to contract.

These are the facts which have been receiving the consideration of the Federal Reserve governors during their meeting here. The bankers would like to see the country enter upon the coming boom period in a less excited and speculative frame of mind. Generally, such speculation as has been witnessed in the last few days has come rather toward the peak of an expansion than, as now, near the beginning of it.

What conclusions the Federal Reserve governors have reached they have so far kept to themselves.

Deflation Not Popular.

Political considerations and economic considerations operate against each other. Deflative measures never are popular, and especially so at the beginning of a boom movement and immediately after an election. At the most, no step that will be more than a mild signal of caution is likely to be taken at present.

It is a question whether a raise in the discount rates would be effective at this time, since much idle money has piled up in the banks during the last few months of relative inactivity.

If any check is applied finally, it will be in stock market centers, because of the immense psychological effect on the speculative instinct of such a demonstration as the recent rise of three billion dollars in security prices.

Nominations for Directors of Federal Reserve Bank of New York.

Pierre Jay, Chairman, has sent a notice to all member banks in the Second Federal Reserve District giving the nominations received from member banks in Group 3 in this district for one Class A director and one Class B director in the Federal Reserve Bank of New York. The banks of Group 3, that is, those having capital and surplus below $201,000, will be the only ones which will vote at this election. On or about Dec. 4, announcement of the result will be made to all member banks.

The nominee for Class A director is Delmer Runkle of Hoosick Falls, N. Y., and the nominee for Class B director Samuel W. Reyburn of New York, N. Y.

First Post-Election Address of President Coolidge—Says America Must Soon Import Agricultural Staples—Urges Co-Operative Marketing.

In his first address since the election, President Coolidge at the thirty-eighth annual convention of the Association of Land Grant Colleges at the New Willard Hotel, Washington, on Thursday (Nov. 13) stressed the importance of an exhaustive study of the subject of co-operative marketing and farm economics as an essential to the future prosperity of the agricultural industry. "Up to the present time," said the President, "the main emphasis of our agricultural education has been placed upon production." While admitting the fundamental necessity of this, he continued: "I want to see courses in co-operative marketing and farm economics alongside of soil chemistry and animal husbandry. The agricultural problem of to-day is not on the side of production, but on the side of distribution." Perhaps of greatest interest in President Coolidge's speech was his forecast of the time—"in a very few years"—when "we shall be not only an agricultural importing nation, but in the lives of many who are now among us, we are likely to be one of the greatest of the agricultural buying nations." He based this belief on "the natural increase in population and the inevitable tendency to industrialization." His remarks on this particular theme follow:

We are not nearly a generation ahead of the time when our country will witness a reversal of its relation to world agriculture. I mean that in a very few years the natural increase of population and the inevitable tendency to industrialization will place us among the nations producing a deficit rather than a surplus of agricultural staples.

We were fairly on the verge of that condition when the World War gave a temporary and artificial stimulation which ultimately brought disastrous consequences. Even to-day if in making up our balance sheet we include our requirements of coffee, tea, sugar and wool, we already have a considerable agricultural deficit.

It may not be generally known, but even now we consume more calories of food in this country than we produce. The main reason is that we do not raise nearly enough sugar.

Our only exports of consequence are cotton, meat products and wheat; and as to the two latter, it must be plain that the scales will shortly turn against us. We shall be not only an agricultural importing nation, but in the lives of many who are now among us we are likely to be one of the greatest of the agricultural buying nations.

In this lies the assurance to the American farmer that his own future is secure enough. But he must readjust his methods of production and marketing until he comes within sight of the new day.

Dealing with the benefits that American agriculture, in his estimation, gains from the protective tariff, President Coolidge talked of the exchanges of agricultural staples which must take place in international trade, owing to the fact that "some areas are naturally adapted to producing surpluses in certain directions, while unable to meet requirements in others." When these exchanges take place between countries of widely different standards of living, he proceeded, "the tendency must be to the disadvantage of those having the highest standard." A safeguard, in part, was provided by the protective tariff. President Coolidge, who in the course of the address paid a compliment to the Association of Land Grant Colleges by stating that they had done "a truly wonderful work, which was aimed at rescuing agriculture from an almost chronic state as the Cinderalla in the industrial family," said:

It would be impossible for me to come before a gathering of this nature at this time without having recalled to my mind the long association and friendly relations which I had with the late Secretary of Agriculture, Henry C. Wallace, and my regret and sorrow at his loss. He was most devoted to the interests which he represented in the Cabinet, a man of experience, ability and character, who discharged the duties of his office with fidelity and discretion.

I regarded him as an ideal public servant, who met the difficult problems that came to him day by day, and through his industry and intelligence found for them wise solutions. He has left behind him not only a precious memory, but remarkable accomplishments. It is only necessary to recall to mind in this presence the depressed state in which he found the farming industry of our nation in March 1921, and the prosperous state in which it was beginning to assume when he left it in October 1924.

It is because of what I learned through my association with him, as well as a recognition of the important place which the institutions that you represent hold in the life of our country, that brings me to this gathering. You have under your direction the great land grant colleges of all the States in the nation. I look upon you as the group in whose hands rests a greater responsibility for the destiny of American agriculture than can fairly be attributed to any other single body.

The great chain of colleges and universities under your care and guidance are institutions of practical economics. They are much more than merely agricultural colleges. They are also concerned in the diffusion of a wide general culture, as all properly directed education must be. Their interests are broad, scientific, and practical. They deal with mining, forestry, and the application of science to many diversified industries. They are applied to the actual rather than the theoretical. They reach the workaday phases of farming which involve dirt and tired muscles, rather than printing ink and oratory. They have done a truly wonderful work, which has aimed at rescuing agriculture from an almost chronic status as the Cinderella in the industrial family, and placing it on a higher plane of scientific accuracy and permanent prosperity.

Traces Their Development.

It would be hard to find a better illustration of the Federal Government's peculiar opportunity for initiating and inspiring useful effort. These institutions had their foundation in a piece of legislation fathered, I am proud to recall, by a great and wise Senator from my own native State of Vermont, bearing his name and known as the Morrill Act of 1860. It set aside certain public lands and provided that the income from these was to be the nation's contribution for establishing what are now called our land grant colleges.

This basic enactment was followed by the Nelson measure, providing for additional grants directly from the national Treasury; the Hatch Act of 1888, to encourage agricultural research and establish the system of experimentation; the Adams Act, which increased the appropriation for the experiment station work; and the Smith-Lever Act, inaugurating the highly useful extension work through which the results of scientific and experimental effort have been carried directly to the farm.

Imitated by Many Countries.

All the States in the Union have set up institutions under this group of laws. As these have grown and proved their usefulness, the States have taken pride in them, and have appropriated liberally for them. The Federal contribution, although comparatively small, I believe now runs at about $8,500,000 annually. That amount in the gebinning would have been accounted lavish, but to-day it is probably under 8% of the expense of these institutions. Nevertheless, the Federal participation has been a means for unifying and systematizing, so that a healthy practical co-operation is secured among all these colleges, and the Federal and State Departments of Agriculture.

Under this wise arrangement your colleges and experiment stations have expanded to the point where they represent an investment of over $250,000,000 in physical properties. They have become models, imitated by many countries in the establishment of similar institutions. So far indeed has imitation gone that I am told that in some countries, notably Great Britain and Germany, the development of agricultural experimentation and research is now established on a scale fully justifying comparison with our accomplishments.

How Tariff Aids Farmer.

The fact that some other countries have followed our example should be a satisfaction to us. We want to see agriculture looked upon as a universally important interest. We realize that this attitude toward it abroad assures that it is coming to be given the full recognition it deserves. The misfortunes of agriculture in our country since the World War have been very much like the experiences in most other countries. We rejoice that its restoration has been effectively begun here, so that it promises security and permanence.

Whatever improves the estate of the agricultural producer, wherever he be found, will benefit the rural population of our own country. There will always be considerable exchanges of agricultural staples in international trade. Some areas are naturally adapted to producing surpluses in certain directions, while unable to meet requirements in others. So there must be exchanges, and when these take place between countries which have widely different standards of living, the tendency must be to the disadvantage of those having the highest standard. We provide a safeguard, in part, for American agriculture by the protective tariff. But we welcome all other efforts. So we may well be gratified at every evidence of conscious, systematic effort to improve agricultural conditions in other countries. Our colleges have had an effect that is coming to be world wide.

Farm Welfare Concern of All.

The permanent maintenance of our country's superiod level of human comfort and well-being will require that our agriculture be made and kept the most efficient in the world. Our agricultural community must be maintained, through constant improvement of methods and constant strengthening of the place it holds in the social structure, more prosperous, better educated, more contented than that of any other nation. If we ever permit our farming population to fall to the level of a mere agricultural peasantry, they will carry down with them the general social and economic level. Every citizen among us has a personal concern for the welfare of the farmer. The fortunes of all of us will in the end go up or down with his.

The general effect of your colleges has been to raise agriculture to a new standard. It can no longer be associated with a rude and uncultured existence, but has become the occupation of a broadly trained and well educated element in our social structure. The men and women on the farm no longer pursue their calling in a haphazard rule of thumb method, but with a scientific accuracy that insures the best possible results. No longer content with a narrow and forlorn existence, they wish to raise crops, but they wish also to read books. They want to know the market quotations for their products, but they want also to know what is going on in the world.

Need of Scientific Marketing.

Up to the present time the main emphasis of our agricultural education has been placed upon production. I believe that was right, because unless there is economy and efficiency in production there is no need for thought in any other direction. But our experience of the last few years has demonstrated that it is by no means enough. The farmer is not only a producer, he is likewise a merchant. It does him no good to get quantity production; in fact, it may do him harm unless he cna likewise have a scientific marketing.

I feel that too little thought has been given to this most important phase of agriculture. I want to see courses in co-operative marketing and farm economics alongside of soil chemistry and animal husbandry. The agricultural problem of to-day is not on the side of production, but on the side of distribution. I want to see a good farmer on a good farm raise a good crop and secure a good price.

It is for these reasons that I emphasize so earnestly the responsibility that rests upon you men and women of the land grant colleges. The record of what you have done and are doing to-day warrants all confidence that your accomplishments hereafter will be adequate to the demands upon you.

Without assuming that your work is by any means limited to the industry of agriculture, I recognize it as highly important in that field. You are concerned in contributing in every possible way to making a better rural civilization. Your efforts comprehend all the problems of better farming methods, of larger and cheaper production, of conserving all resources of the soil, of more efficient marketing, of better homes, better rural schools, better places of religious worship and more intimate and helpful neighborly kindness among the people of the open country. They look to wise and intelligent co-operation in all the business operations which affect the farmer, so that wasteful and unnecessary processes may be eliminated. They contemplate the establishment of a closer contact, a better understanding, a more sympathetic and helpful relationship, between the people of the farms and those of the cities and the industrial areas.

If you make retort that I am giving you a large order, my rejoinder will be that we are going to omit no effort to prevent a repetition of the misfortunes which in recent years have involved agriculture. We are not nearly a generation ahead of the time when our country will witness a reversal of its relation to world agriculture. I mean, that in very few years, the natural increase ofpopulation and the inevitable tendency to industrialization, will place us among the nations producing a deficit rather than a surplus of agricultural staples. We were fairly on the verge of that condition when the World War gave a temporary and artificial stimulation to agriculture which ultimately brought disastrous consequences.

Consume More Than We Produce.

Even to-day if in making up our balance sheet we include our requirements of coffee, tea, sugar and wool, we already have a considerable agricultural deficit. It may not be generally known but even now we consume more calories of food in this country than we produce. The main reason is that we do not raise near enough sugar.

Our only agricultural exports of consequence are cotton, meat productions and wheat, and as to the two latter, it must be plain that the scales will shortly turn against us. We shall be not only an agricultural importing nation, but in the lives of many who are now among us, we are likely to be one of the greatest of the agricultural buying nations.

In this lies the assurance to the American farmer that his own future is secure enough. But he must readjust his methods of production and marketing until he comes within sight of the new day. Our immediate problem has been to carry him through the intervening period of abnormal and war-stimulated surpluses. After that we shall face the real problem of our long future; the problem of maintaining a prosperous, self-reliant, confident agriculture in the country preponderantly commercial and industrial.

It has been attested by all experience that agriculture tends to discouragement and decadence whenever the predominant interests of the country turn to manufacture and trade. We must prevent that in America. I believe the land grant college is the main great agency for its prevention. It has added a new element to the equation which has never before been in it. You must make that element decisive.

It is true there are some countries in which the balance of these elements has been so well maintained that agriculture has continued to flourish alongside prosperous industries and successful commerce. But these are found where the population is approximately static and the community comparatively self-contained. It is not our destiny to be a community of that kind. We must look forward to a long-continuing increase of population. We must realize that our relationships with the outside world, already enormously important, will increase in number, complexity and importance in their influences on our social structure.

We cannot begin too soon to prepare for this future. It may seem contradictory to suggest that in a time when we are embarrassed with surpluses for which markets are not easily found we must begin to plan for exactly opposite conditions. But it is not really a contradiction. The organizations and methods which look to economies and efficiencies in producing and distributing will be equally useful, equally necessary, in either set of circumstances. To fail in establishing these instruments will commit us to that most inexcusable of economic sins—a deliberate policy of wastefulness. And wastefulness—whether in disposing of a surplus or permitting a deficiency in the end can only result in calamity.

Finally, you will remember that America has but one great staple product. We till the soil, we operate our industries, we develop transportation, we engage in commerce, we encourage the arts and sciences, but these are only means to an end. They are all carried on in order that America may produce men and women worthy of our standards of citizenship. We want to see them endowed with ability and character, with patriotism and religious devotion. We want to see them truly American, while ready and eager to contribute a generous share to world welfare. We want to see them honest, industrious and independent, possessed of all those virtues which arise from an adequate moral and intellectual training joined to experiences which come from the open country.

Tax Reduction Will Not Be Brought up in Short Session of Congress, Secretary Mellon Advises.

Recent discussion regarding the possibility of Secretary of the Treasury Mellon carrying out during the short session of the present Congress, which ends March 4, the Administration's plans for a further reduction in taxation, received an answer Nov. 12 when Secretary Mellon, following a conference with President Coolidge at the White House, made it known that no legislation for that purpose in the coming session is contemplated. Although it is understood that the Administration favors lower tax rates, as soon as such action is warranted, the fact that President Coolidge recently expressed himself as against the summoning of a special session of Congress after March 4 defers consideration of the tax question until the new Congress convenes in December 1925. It was stated, however, that Senator Smoot, Chairman of the Senate Finance Committee, believed it possible that a horizontal cut of 25% in all tax rates, provided under the Revenue Act of 1924, may be effected during the short session. Giving reasons for the Administration's deferring the question, a message from the Washington Bureau of the New York "Journal of Commerce" had the following to say:

The Treasury, it is believed, would like to see the results of a full year of the operation of the present law before attempting another revision. It is estimated that the reduction in rates made by the last session of Congress will mean a loss of revenue of about $450,000,000 a year, and that a horizontal cut of 25% on top of that would mean a further loss of revenues of $200,000,000.

In view of the $140,000,000 a year in expenditures which is required by the soldiers' bonus law and the possibility of postal pay increases, coupled with the fact that tax collections are running well behind those of a year ago, it is believed that the Treasury would prefer to know exactly where it stands before seeking to reduce taxes again.

This situation, it is felt, will probably argue against a special session of Congress to consider taxation. It may be stated definitely that it is the wish of the Administration to effect further reductions in tax rates as soon as practicable, but at the same time it is the policy of the Treasury to attack the problem from a scientific standpoint, which would be impossible without actual figures upon which to base the calculations as to revenues to be derived under new tax rates.

Secretary Mellon Directs Assistant A. W. Gregg to Study British Methods of Taxation With View to Improving American System.

It was announced at Washington Nov. 11 that Secretary of the Treasury Mellon had directed A. W. Gregg, a special Assistant to the Secretary, to sail to-day (Nov. 15) for England, where he will stay for a month or six weeks in order to study the British methods of levying and collecting taxation with a view to obtaining ideas which may assist the Treasury in laying out a program of taxation in the future. It was emphasized that Secretary Mellon did not intend to adopt British methods immediately. He felt, however, that the greater experience the British have had in raising revenue through direct taxes might furnish, through study, grounds for development of a better American system.

Howard M. Gore to Serve as Secretary of Agriculture Until March 4.

We give the following from the New York "Herald Tribune's" Washington bureau under date of Nov. 2:

President Coolidge soon will appoint Howard M. Gore Secretary of Agriculture, according to persons close to the White House.

Mr. Gore has been acting head of the Department of Agriculture since the death of Secretary Wallace. He was elected Governor of West Virginia and will take that office next March 4. The legal requirements relating to the appointment of Cabinet members provide that temporary department heads may act in that capacity for only thirty days.

The thirty-day period since the death of Mr. Wallace soon will be up. Agricultural interests have not yet agreed upon the successor, and President Coolidge is confronted with a field of almost thirty "favorite sons." Therefore, to meet the technicalities of the law, Mr. Gore undoubtedly will be given the full appointment, with the understanding that he will leave Washington on March 4 to take up his duties as Governor of West Virginia.

Ten United States Attorneys Ousted Through Failure to Enforce Prohibition Laws.

Four United States attorneys have been asked to resign and six others have resigned since last July, Attorney-General Stone announced on Oct. 27, as a result of failure in most instances to enforce the prohibition laws. He did not mention any names. The statement, it is said, was made by Mr. Stone in amplification of a letter published recently by Mrs. Mabel Walker Willebrandt, Assistant Attorney-General, in which she said at least ten district attorneys were in different toward prohibition enforcement.

Theodore Douglas Robinson, Nephew of President Roosevelt, Appointed Assistant Secretary of the Navy—Senator Lodge's Last Wish to President Coolidge.

Theodore Douglas Robinson, member of the New York State Senate, and son of a sister of President Roosevelt, has been appointed Assistant Secretary of the Navy in place of Colonel Theodore Roosevelt, his cousin, who resigned on his nomination as Republican candidate for Governor of New York, according to an official announcement made at the White House on Nov. 11. This appointment, the statement said, was in accordance with the last wish expressed to President Coolidge by Senator Lodge, of Massachusetts, who died Sunday night (Nov. 9). Following is the announcement:

Theodore Douglas Robinson, member of the New York State Senate, has been appointed Assistant Secretary of the Navy. Mr. Robinson was in the Assembly in 1912; was Chairman of the New York State Progressive Committee in 1913 and 1915; was elected to the New York State Senate for the term beginning 1916; resigned in 1918 to enter the army, where he served until December 1918, being discharged with the grade of first lieutenant in the Officers' Reserve Corps. He again served in the State Senate for two terms beginning in 1920.

Mr. Robinson is a graduate of Harvard College, class of '04. He is a son of the late Douglas Robinson. His mother is the sister of President Roosevelt. Mr. Robinson is returning to Boston to attend the funeral of Senator Lodge. The last request that Senator Lodge made of the President was that he should appoint Senator Robinson to be Assistant Secretary of the Navy. He will come to Washington immediately and take up the duties of his office. Prior to his appointment he notified the Secretary of State, Mr. Hamilton, of resignation from the New York State Senate.

Secretary of Labor James J. Davis Announces Wish to Retire from Cabinet Position.

Announcement came Tuesday (Nov. 11) that James J. Davis, Secretary of Labor, had informed President Coolidge that he desires to retire from his post on March 4 next. Mr. Davis, it is said, is the only member of the present Cabinet who has expressed the wish to vacate his position. Referring to the question of a successor to Secretary Davis, a special Washington despatch to the New York "World," Nov. 12, had the following to say:

It was stated at the White House that as yet there had been no thought of Secretary Davis's successor. There is a widespread notion that John L. Lewis, President of the United Mine Workers, one of the few conspicuous Labor leaders who came out definitely and strongly for Mr. Coolidge in the recent campaign, will have the opportunity to accept that portfolio when the vacancy occurs.

Change in Political Alignment in Congress as a Result of Further Election Counts.

The only change which has occurred in the new political alignment in Congress as a result of further counts of election returns during the past week is in the House of Representatives, and was occasioned by the victory of former Representative W. W. Bailey, of Johnstown, a Democrat, who in the unofficial returns from the 20th District of Pennsylvania was reported as having been defeated by the Republican candidate. The political division in the House in the Sixty-ninth Congress will be 246 Republicans, 184 Democrats, 3 Farmer-Laborites and 2 Socialists; giving the Republicans a majority over the combined opposition of Democrats, Farmer-Laborites and Socialists of 57.

The outcome of the Presidential election in New Mexico, reported doubtful a week ago, is now definitely in favor of President Coolidge, who has a majority, with only 12 precincts missing, of 4,563 votes. Latest advices from Des Moines, Iowa, regarding the contest between Senator Smith W. Brookhart, Republican, and Daniel F. Steck, his Democratic opponent for the Senate, say that the Senator's majority (unofficial) had dwindled from 1,025 to 743.

Death of Senator Lodge—President Coolidge's Tribute.

The death of Senator Henry Cabot Lodge, who passed away in Charlesgate Hospital, Cambridge, Mass., on Sunday night (Nov. 9), removes a commanding figure from the United States Senate. Since 1893 he has represented Massachusetts continuously in the higher house of Congress. Senator Lodge had been suffering from a malady diagnosed as prostatic obstruction, and in July, and again on Oct. 20, underwent an operation at Charlesgate Hospital, from which apparently he seemed to be making satisfactory recovery. On Wednesday (Nov. 5), however, he suffered a severe stroke, and despite his tenacious hold upon life, Dr. John H. Cunningham and Dr. Frederick H. Winslow, his physicians, announced that death could not be long postponed. A brief bulletin issued Sunday night said:

"Senator Lodge died at 11.14 this evening." His son, John E. Lodge, and two grandsons, John D. and Henry C. Lodge, and his secretary, Charles F. Redmond, were present when death came.

The esteem in which Senator Lodge was held was evidenced by tributes paid by President Coolidge, Secretary of State Hughes and other public men when his death became known. The President, in the following statement, referred to Senator Lodge as "one of the great men of our time," possessing a "wide scholarship and a wonderful facility of expression," and exerting an influence that was world-wide:

Senator Lodge was a prominent figure in Massachusetts before I knew anything about the public affairs of that commonwealth. For a long time he had been our senior Senator. He was the floor leader of the Senate. This is not the occasion to undertake to review the positions he has filled and the work he has done. It is enough now to recall that he was one of the great men of our time. He had a wide scholarship and a wonderful facility of expression. His influence was world-wide.

A large collection of his writings and speeches is left to us, which will be not only of historical interest but of permanent literary value. Full of years, bearing the honors that have never ceased to be bestowed in increasing number, he has been gathered to his fathers.

Secretary of State Hughes paid his tribute in the following words:

The death of Senator Lodge removes one of the outstanding figures in our public life. He was a man of great intellectual power and rare culture, and his career forms a highly important chapter in the history of the country.

Secretary of War Weeks said that Senator Lodge was the best trained legislator with whom he had been associated. He stated:

For nearly thirty years I have enjoyed an intimate personal and political relationship with Senator Lodge. No man could have this experience, whatever might be his political views, without having for the Senator great admiration. He has been conspicuously identified with the consideration of practically all the important legislative enactments of Congress during the past thirty years. In fact, Senator Lodge was the best trained legislator with whom I have been associated, and whether or not one agreed with him in all of his opinions, his importance in the public life of the nation cannot be overestimated.

The funeral of Senator Lodge was held at Mount Auburn Cemetery, Cambridge, on Wednesday (Nov. 12), and was attended by Secretary Weeks, representing President Coolidge; Secretary Hughes, Edward F. Gray, British Consul-General, under direction of Sir Esme Howard, British Ambassador, and the following committee of Senators:

Walsh, Massachusetts; Curtis, Kansas; Borah, Idaho; Swanson, Virginia; McLean, Connecticut; Smoot, Utah; Ashurst, Arizona; Pittman, Nevada; Sterling, South Dakota; Underwood, Alabama; Wadsworth, New York; Fernald, Maine; Watson, Indiana; Gerry, Rhode Island; Hale, Maine; Moses, New Hampshire; Spencer, Missouri; Ball, Delaware; Edge, New Jersey; Keyes, New Hampshire; Pepper and Reed, Pennsylvania; Copeland, New York; Edwards, New Jersey, and Greene and Dale, Vermont.

A committee representing the House of Representatives and many prominent citizens from Boston and the State of Massachusetts also attended.

The life-story of Senator Lodge, who was born at Boston, Mass., on May 12 1850, is not that of a successful politician, but that of a man eminent in statesmanship, literature, law, history and oratory. In 1875 he graduated as LL.B. at Harvard University, and in the following year obtained the degree of Ph.D., following a further study of law and history. His literary talent was early proven. While a Harvard student between 1873 and 1876 he edited "The North American Review," then a leading literary magazine, while later, from 1879 to 1881, he was editor of "The International Review"; thereafter he assumed the editorship of "Ballads and Lyrics." His literary and historical genius is manifest in the following list of works of his authorship:

"Life and Letters of George Cabot," 1877; "Short History of the English Colonies in America," 1881; "Life of Alexander Hamilton," 1882; "Life of Daniel Webster," 1883; "Studies in History," 1886; "Life of Washington," two volumes, 1889; "History of Boston," 1891; "Historical and Political Essays," 1892; "Hero Tales from American History" (in collaboration with Theodore Roosevelt), 1895; "Certain Accepted Heroes," 1897, "Story of the Revolution," two volumes, 1898; "Story of the Spanish War" and "A Fighting Frigate," 1899; "A Frontier Town," 1906; "Speeches and Addresses," 1910; "Early Memories" and "One Hundred Years of Peace,'; 1913; "The Democracy of the Constitution," 1915, and "War Addresses," 1917.

Although the possessor of a high degree in law, Senator Lodge never entered into practice of the profession. His early post graduate days were more or less devoted to historical study, shown by his position as lecturer on American history at Harvard University, which he occupied from 1876 to 1879. It was but natural that a man, stamped with such diversified genius as was Senator Lodge, should have excelled at the particular vocation to which he applied his special attention. Entering the political sphere in 1880 as a member of the Massachusetts House of Representatives, he rose to be a powerful force in the direction of American policies.

Although he had assumed a prominent role in many political events prior to the Great War, it was during the War and, especially, immediately following it, that Senator Lodge reached the summit of his exceptional career. In opposing the policies of President Wilson regarding the Treaty of Versailles and American participation in the League of Nations, the Massachusetts Senator rendered services of inestimable value to his country. The New York "Times," on Nov. 10, published the following interesting account of the life of Senator Lodge since his entry into the political arena in 1880:

In 1880 he ran for a seat in the State House of Representatives and was elected. He was re-elected in 1881. The following year he made an unsuccessful attempt to secure the Republican nomination to the lower House of Congress, 130 ballots being required in the Congressional convention before his opponent was finally selected. In 1886, however, he was nominated and elected and served six years before his election to the Senate in 1893.

He went into the Senate in 1893 and had been there ever since. That made him, in length of continuous service, the senior member of the United States Senate some years ago. One authority states that his term has been the longest ever served by any member in the upper chamber of Congress.

He worked hard at Washington from the time he became a member of the House of Representatives. His gifts were unique and his personality compelling, and he very soon made himself felt. The "scholar in politics" legend was there to help him—if it was a help—from the very start. In a yellowed Boston newspaper clipping from the year 1890, which tells of his seeking a third term in the lower House, one finds the words: "His first appearance there as 'the scholar in politics' showed clearly the mettle of the man."

The combination of his qualifications, his personality and the seniority rule slowly but relentlessly forced him ahead. He became a leading figure in his party's activities, both in Congress and outside. At Republican national conventions he was a conspicuous figure. He was permanent Chairman of the convention of 1900 and temporary Chairman of the convention of 1920. He was Chairman of the important Committee on Resolutions in 1904 and 1908.

He was active in the negotiations at the Chicago convention in 1920 which led to the nomination of President Harding and during the latter's administration was prominent in party councils and in the White House. He was even more influential with the executive during Theodore Roosevelt's presidency. They formed a close friendship soon after their university days, both being graduates of Harvard. Their joint interest in history and politics formed an enduring link of interest. Senator Lodge's eulogy of Roosevelt in the Senate was one of his oratorical masterpieces.

It was, however, during and after the World War that the country in general became acutely aware of Senator Lodge.

During the World War Senator Lodge was the floor leader of the Republican Party in the Senate. He was then a minority leader. When the Republicans gained control in 1919 he became the majority leader, with a Democratic President in office. His leadership would probably have brought him in conflict with the White House even normally, but there was added to it the fact that Republican control allowed him to attain his ambition of being Chairman of the Committee on Foreign Relations, and this committee was largely the custodian of the controversial issues between the Senate and the President. Thus in a double sense Senator Lodge was conspicuous in opposition to Woodrow Wilson.

Leads Fight on the League.

It is the consensus of observers that Senator Lodge is likely to go down in history as the most conspicuous figure in the fight that raged over the League of Nations and the Treaty of Versailles. That fight came out precisely as Senator Lodge wanted it to. And he is credited with being since that time the chief architect of the foreign policy of the Republican Party, which was the foreign policy of the United States up to the time when the first rift appeared in the lute with President Harding's World Court proposal, later taken up even more definitely by President Coolidge.

The fight against President Wilson led by Senator Lodge contained many bitter chapters. The Senator from Massachusetts will long be remembered as one of the most implacable foes a President of the United States ever had in the Senate.

After this country got in the war, Senator Lodge supported President Wilson's war policies with energy, a fact for which he has always been credited. After the Armistice, however, his opposition flamed up anew. He made bitter attacks on the President, his administration, his policies in negotiating peace. He attacked Mr. Wilson while he was abroad negotiating the treaty. When he returned with the treaty and the League of Nations covenant, he became the forefront of the historic opposition to it, whose details need not be gone into now.

Competent observers declare that Senator Lodge was at the height of his influence and power during and immediately after the League of Nations fight.

The political analysts have lately asserted they saw a break and a downward slant to the hitherto always ascending curve of the Lodge career.

The World Court issue became more acute when President Coolidge pressed the original Harding proposals. The situation became difficult for Senator Lodge, whose ideas proved not to have changed even though it was no easy task for him to assert them in opposition to a President whom he had announced he would support.

The inactivity of the Foreign Relations Committee, over which he presided, came into sharp and continuous fire from the League of Nations Non-Partisan Association, which addressed several strong letters of protest signed by Democrats and Republicans whose names commanded respectful attention even from the Senate Foreign Relations Committee.

On May 8 Senator Lodge himself introduced into the Senate a resolution embodying a plan for a new World Court and asking President Coolidge to call an international conference to consider it. This proposal aroused again the most severe criticism. It was said to be merely an attempt to sidetrack the issue without considering President Coolidge's plan, by the method of proposing a World Court measure than could not possibly be passed.

In the closing days of the Congressional session Senator Lodge failed to sustain the President's position on some of the legislative issues which made Congressional history.

The reflex to this came at the Republican National Convention in Cleveland the following month. On that occasion Senator Lodge suffered what must have seemed the most humiliating position of his political career. The Massachusetts convention delegation, which showed itself to be under the control of William M. Butler, President Coolidge's campaign manager, deliberately left the name of Senator Lodge off all its committee designations.

In 1872 Senator Lodge married Anna Cabot Davis, daughter of Rear Admiral Charles H. Davis of the United

States Navy. Of the three children born to them, George Cabot Lodge, a poet of promise, died soon after he graduated from Harvard; John E. Lodge is a lawyer in Boston; and the daughter is Mrs. Augustus P. Gardner, widow of the late Congressman Gardner of Massachusetts. Mrs. Lodge died in 1915.

Changes in United States Senate Through Death of Senator Lodge.

William M. Butler, Chairman of the Republican National Committee in the recent election, was appointed on Thursday (Nov. 13) by Governor Cox of Massachusetts to fill until the next general State election in 1926 the seat in the United States Senate left vacant by the death of Senator Lodge. The Democratic State organization, however, have announced their intention of fighting for a reduction of the two-year period and the holding of an election for the purpose of filling the vacancy, between Jan. 1 and March 4, after which the elected Senator would be qualified to take his seat in the next Congress. They are prepared, they state, to carry their point of view before the Supreme Court.

With regard to further changes in the Senate through the death of Senator Lodge, Charles Michelson, in a special dispatch to the New York "World" Nov. 11, had the following to say:

Borah of Idaho succeeds Lodge as Chairman of the Foreign Relations Committee. Though Borah leads the Progressives and Lodge was chief of the Old Guard, they were not far apart in their views on such foreign affairs as the World Court, which is due to come up at the next session, that view being entirely opposed to the Coolidge plan.

Borah Must Be Offset.

Likewise, Borah is determined on recognition of Russia, against which Secretary Hughes has set his face. These two circumstances mean that two reliable Administration Senators will have to go on that Committee to take care of Borah. Butler probably will be one of these and McKinley of Illinois the other. The elimination of Medill McCormick and the death of Brandegee furnish the convenient vacancies.

Borah would normally succeed to the Chairmanship of the Judiciary Committee, as he was the ranking member after Brandegee, but he prefers the broader influence of Foreign Relations, and Cummins of Iowa probably will get the dignity of the Judiciary Chairmanship. The election of a Vice-President automatically will eliminate Cummins as President of the Senate after March 4, and the pro tem. Presidency is expected to go to Moses of New Hampshire.

Lodge's successor as Floor Leader, which the Massachusetts statesman considered as the most important of his activities, probably will be Senator Wadsworth of New York. Wadsworth runs again in 1926, perhaps against Al Smith, and the idea is that he needs all the help he can get from any source.

Ninety-two Per Cent of Congressmen Blacklisted by Organized Labor Elected.

Ninety-two per cent of the Congressmen blacklisted by organized labor in the recent election have been re-elected, declared Noel Sargent, Manager, Open Shop Department of the National Association of Manufacturers, in an address on Nov. 10 at the Northwestern University. "The closed shop labor forces of the country failed miserably in their efforts to seize control of American institutions through the recent elections," said Mr. Sargent. "The failure of their effort to elect La Follette needs no comment other than the evident inability to control the votes of union members. It is true that many Congressional candidates endorsed by the American Federation of Labor and the railway brotherhoods have been elected. Since they endorsed Democratic aspirants in the South and Republican candidates generally in the North and West, the successful Congressmen were evidently elected because of the voting trend in the several States without reference to the endorsements of closed shop labor. Congressmen elected from the South because of the dominant Democratic vote and from the North and West because of the great Coolidge sentiment owe nothing to closed shop labor for any endorsement received.

"Complete evidence of the failure of organized closed shop labor to control American politics is given by a canvass of fifty Congressmen they 'blacklisted.' Of these one retired from public life and one has been elected to the Senate. Of the other forty-eight, forty-four, or 92%, have been re-elected despite the determined and vigorous opposition of closed shop unionism.

"The elections furnish complete evidence that these forces which overawed Congress into passing the Adamson Bill and now propose by threat of nation-wide strikes to force passage of the Howell-Barkley Bill for railway control are unable to defeat Congressmen courageous enough to oppose their demands. We believe that members of Congress will refuse to heed future demands and threats of the closed shop unionism of our country, but will vote without regard to blocks or organized coercion of any character or coming from any source."

Gompers Says Labor Gained in Election—More Than 170 House Members Indorsed by Unions Are Returned, He Insists.

Labor fared "almost phenomenally well" in the general elections, Samuel Gompers, President of the American Federation of Labor, said in a statement at El Paso ,Texas, on Nov. 14. The election comment was combined with an outline of the forty-fourth annual convention of the Federation, beginning Monday. "The delegates," he said, "will do their best to act wisely for the good of the workers and for the common good of our Republic," and then continued as follows, according to Associated Press advices from El Paso:

It has been said by many that labor fared badly in the recent election. That is not true. Labor fared well, almost phenomenally well.

In the face of the tremendous Coolidge landslide, there were elected to the new House of Representatives more members having labor's indorsement than are to be found in the present House, which has 170 such members. Among the labor members are Republicans, Democrats and Farmer-Labor Party members.

The new Congress is not likely to pass any measure greatly dertiemntal to the interests of the workers and our people generally. Those who hope to rule the new Congress in favor of reactionary interests will find themselves facing a solid group which will not permit the passage of time-serving legislation.

Reaction, seemingly drunk with victory, may soon enough find itself intoxicated upon imaginary wine.

Slight Increase in American Wool Clip.

A slight increase in wool production in the United States this year over last is estimated by the United States Department of Agriculture. Production is placed at 239,378,000 pounds in a preliminary estimate, as compared with 223,-610,000 pounds produced last year. Production by geographical sections of the country was as follows:

		1924.	1923.
North Atlantic	pounds	7,220,000	7,288,000
South Atlantic	"	5,450,000	5,566,000
East North Central	"	31,626,000	30,976,000
West North Central	"	23,601,000	21,949,000
South Central	"	27,381,000	25,591,000
Far Western	"	144,700,000	132,240,000
Total	"	239,378,000	223,610,000

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The recent heavy trading on the Stock Exchange has been responsible for quite a number of sales of memberships. The following changes were reported this week: The membership of Harold S. Frankenheimer was transferred to Morin S. Hare for a consideration stated to be $90,000; that of Edward H. Roselle to Richmond Proskauer for $82,000; that of Harry Payne Bingham to John J. Wyole for $95,000; that of Henry K. Skinner, decessed, to Albert L. Smith, for $91,000; that of Walter Lewisohn to James H. McGean, for $89,000; that of Campbell Meeker, deceased, to George E. Watson for $85,000. The following were reported transfers for a consideration stated to be $80,000 each: Harry V. Day to N. H. Stilwell; William Wilson Heaton to Effingham Lawrence, and George H. Moore to Gilbert W. Keech. It was stated that $102,000 was bid for a membership, but officials of the Exchange are reported as saying that no bid n excess of $100,000 has thus far been received. The last sale was at $95,000.

Three New York Curb Market memberships were reported sold this week, that of W. E. Streeter Jr. to Peter P. McDermott for $6,500; that of Alexander Guest to Charles E. Stanley Bellows Jr., for $7,500, and that of M. M. McIntyre to Arthur M. Kay for $8,000. The last preceding sale was at $6,500.

The New York Cotton Exchange membership of Geo. A. Ellis Jr. was reported sold this week to Louis Brooks for a consideration stated to be $29,500. The last previous sale was at $31,000.

Two Chicago Board of Trade memberships were reported sold this week for $8,100 each net to buyer.

The Bank of New York & Trust Company opened for business yesterday in its remodeled and modernized quarters at 52 Wall Street, where the trust office of the bank has been located since 1830. Extensive alterations were begun nearly a year ago with the idea of concentrating at 52 Wall Street, the downtown activities of the bank. The building is much larger than the old structure at 48 Wall Street, and all of the departments of the old Bank of New York, founded by Alexander Hamilton 140 years ago, can readily be taken care of at that location. Edwin G. Merrill, President of the trust company, stated that the remodeled offices will be occupied by the banking as well as by the trust departments, and will be known as the main office. The new location for the banking department affords much more space and improved facilities for handling its business. The foreign departments, however—export and import—and the foreign exchange department will remain at 48 Wall Street as heretofore, and that office will hereafter be known as the foreign department. The Bank of New York & Trust Company represents the consolidation of two of the oldest banks in the United States, the Bank of New York, founded in 1784, and the New York Life Insurance & Trust Co., established in 1830. These banks were amalgamated in September 1922 under the direction of Herbert L. Griggs, as Chairman of the Board, and Edwin G. Merrill, as President. The latest statement of resources as of Sept. 29 last shows total assets of $125,008,471, with $4,000,000 capital and surplus and undivided profits of $12,356,831. Deposits totaled $100,821,717.

At a special meeting of the stockholders of the Hamilton National Bank of this city held Nov. 6 1924, George Henry Payne, Tax Commissioner, and William A. Badger, President Brand & Badger, Inc., were elected to the board of directors.

The country's trust company resources for the year ending June 30 1924 were $16,025,502,000, a gain of $1,584,-042,000, or nearly 11% over 1923, as shown by the twenty-second annual edition of "Trust Companies of the United States," just published by the United States Mortgage & Trust Co. of New York. Deposits for the same period increased from $11,828,983,000 to $13,289,148,000, while the number of companies reporting was 2,562 against 2,478. Comparative figures for the five leading States are as follows:

	1923.	1924.	*Gain.*
New York	$3,931,340,448	$4,397,196,358	$465,855,910
California	1,200,895,428	1,399,424,534	198,529,106
Pennsylvania	1,832,326,397	2,021,712,793	189,386,396
Illinois	1,390,964,012	1,576,250,071	185,256,059
Ohio	1,133,962,485	1,311,226,723	177,264,238

In commenting on the figures for the year, John W. Platten, President of the United States Mortgage & Trust Co., says:

It is significant that trust company resources in the United States have more than doubled in eight years and have practically trebled in twelve years. These tremendous increases, together with the rapidly amounting volume of corporate and personal trust business, give evidence of the deep rooted and commanding position of trust companies and furnish the best evidence of their ever growing usefulness.

An important addition is made to-day to the new Grand Central financial district by the opening of the midtown office of the American Trust Co. and New York Title & Mortgage Co. at 41st St. and Madison Ave. This opening is in a direct line with the tremendous expansion of this important section of Manhattan, which has resulted in a real estate and business development unparalleled in the city's history and which has drawn to it a representation from practically all the large banking and real estate interests. These institutions, the American Trust Co. and New York Title & Mortgage Co., occupy an entire building at 297 Madison Ave., which was formerly owned by the Thompson estate. It is on the southeast corner. The American Trust Co. occupies the first floor and mezzanine of the building. Offices for the New York Title & Mortgage Co. are on the next floor, conference and closing rooms for real estate titles occupy the other floors. The building, which stands out as an architectural masterpiece, has been altered only to the extent necessary for banking convenience, but preserving its unique character. The acquisition of this site is a further step in the development of the American Trust Co. and New York Title & Mortgage Co. These allied institutions own the entire block bounded by Broadway, Cedar, Temple and Liberty streets, a remarkable site in the Wall Street district, and at the present time occupy the Broadway and Cedar St. corner. The Brooklyn office, which was enlarged a little over a year ago in order to accommodate the increasing business, is in the heart of Brooklyn's financial centre. In Long Island City, the Bridge Plaza office is at the hub of the great manufacturing district and the focus of Long Island's traffic. In Jamaica, at 161-19 Jamaica Ave., the companies own a banking structure on a prominent corner. They are also affiliated with the County Trust Co. in White Plains, where the Title company has an office. The Title company also has an office in Staten Island.

At the annual meeting and dinner of the New York Chapter, Alumni Association, American Institute of Banking, held Thursday night at the Cafe Boulevard, the following officers were elected:

President, Nelson M. McKernan, Irving Bank-Columbia Trust Co.; First Vice-President, Fred I. Collins, Bound Brook Trust Co.; Second Vice-President, Charles A. Brophy, American Exchange National Bank; Secretary, Chester N. Van Deventer, Blyth, Witter & Co.; Treasurer, Charles Qyattlander, Metropolitan Trust Co. Those elected to the executive committee were: Charles L. Getz, National City Bank; Frank Totten, Chase National Bank, and John J. Golden, National City Co.

A very interesting booklet has been issued by the Seaboard National Bank of this city, entitled "Seven Ways to Protect Your Family and Property." Each of these seven ways is briefly described and discussed and valuable suggestions given in each instance.

Charles H. K. Halsey, Chairman of the board of directors and former President of the Union County Trust Co. of Elizabeth, N. J., died on Nov. 11 after a prolonged illness. Mr. Halsey began his banking career more than fifty years ago in the National City Bank as a runner, advancing in the nine years he remained with that institution to the position of Assistant Cashier. He went to Elizabeth in 1893. He was 74 years of age.

The respective directors of the Sussex National Bank of Newton, N. J., and the Merchants' National Bank of that place on Nov. 10 voted to consolidate the institutions under the title of the Sussex & Merchants' National Bank of Newton, according to a press dispatch from Newton printed in the Newark "News" of Nov. 11. The proposed consolidation will be consummated on Jan. 1 1925. It is further stated that a new building is to be erected in the near future for the enlarged bank on the site of the present building of the Merchants' National Bank and adjoining property which has been acquired.

The Supreme Court of Massachusetts yesterday (Nov. 14) authorized Joseph C. Allen, Bank Commissioner for that State, to pay a dividend of 6½% to depositors in the commercial department of the defunct Tremont Trust Co. of Boston, according to a press dispatch from that city on Nov. 14, which appeared in last night's "Evening Post." This dividend makes, it is said, 36½% which the depositors in the commercial department of the trust company have received so far. Still further dividends will follow, it is said. Up to the present time, the dispatch further stated, depositors in the savings department have received dividends aggregating 91% of their claims and will ultimately get approximately 97%. Our last reference to the affairs of the Tremont Trust Co. (which failed in February 1921) was in the "Chronicle" of March 22, page 1357.

Bank Commissioner Joseph C. Allen was authorized by Judge Crosby of the Supreme Court of Massachusetts to pay a dividend of 10% to depositors in the commercial department of the closed Cosmopolitan Trust Co. of Boston, according to a press dispatch from that city yesterday, which appeared in the New York "Evening Post." We last referred to the affairs of the Cosmopolitan Trust Co. in our issue of Aug. 30, page 1138.

According to a special dispatch from Putnam, Conn., to the Hartford "Courant," the newly organized Cargill Trust Co., a State institution, began business on Nov. 12—the same day as the Citizens' National Bank, whose opening is noted elsewhere in these columns to-day. The State bank has an authorized capital of $100,000, of which $25,000 is paid in. It opened auspiciously, more than $200,000 in deposits being received on the first day. Byron D. Bugbee is President; Luther M. Keith, Vice-President, and C. A. Boyce, Treasurer.

The death occurred in Philadelphia on Nov. 8 of C. Stuart Patterson, President for the past 23 years of the Western Savings Fund Society of that city, and noted lawyer and financier. Mr. Patterson, who was 82 years of age, was born in Philadelphia. He received his early education in the Lawrenceville School and subsequently was graduated from the University of Pennsylvania in the class of 1860. He then took up the study of law. In 1887 he was appointed Professor of Real Property and Conveyancing in the law school of his Alma Mater, later being elected Professor of Constitutional Law and eventually Dean of the school. Upon his retirement from the bar in 1893 he was elected a Vice-President of the Western Savings Fund Society, a position he held until 1901, when he became President of the institution. In 1895 Mr. Patterson was unanimously elected a director of the Pennsylvania Railroad and served in that capacity until his death. He was the author of a number of legal books among them being "The Liability of Railways for Injuries to the Person." His treatises on "Railway Accident Law" and "Federal Restraints on State Action" are accepted as authoritative.

The name of the People's National Bank of Hagerstown, Md., was recently changed to the Nicodemus National Bank of Hagerstown.

The Citizens' National Bank, the new institution organized to succeed the First National Bank of Putnam, Conn., wrecked through the embezzlement of its Cashier, G. Harold Gilpatric, opened for business on Wednesday of this week, Nov. 12, according to a special dispatch to the Hartford "Courant" on Nov. 13. The new institution occupies the former quarters of the First National Bank and is capitalized at $125,000, with surplus of $50,000. Samuel Reynolds heads the new bank as President, With A. Newton Vaughn, Judge H. Geissler and Alexander Gilman as Vice-Presidents. Whitman Danielson, one of the directors, is acting as Cashier until such time as one shall be selected.

Stock of the Foreman banks of Chicago, held by members of the family since Gerhard Foreman founded his private bank in 1862, was offered to the public last week for the first time in a plan effective Dec. 24, which will increase the capital and surplus of the combined institutions from $6,000,000 to $10,000,000. The present capital of the Foreman National Bank is to be increased from $2,500,000 to $4,000,000 through sale of 10,000 new shares at $400 a share, $3,000,000 of which will be added to the surplus of the institution. This will make the surplus $4,500,000. The other 5,000 shares of new stock will be issued to present stockholders as a stock dividend. The capital of the State bank remains at $1,000,000, with a surplus of $500,000.

The added stock will make the Foreman National and Trust banks rank fifth in capitalization among banking institutions in Chicago. The Foreman banks, starting in 1897 with $977,914 95 in deposits, have grown to $71,806,846 19 in deposits as of Oct. 10 this year, jumping from $33,237,642 37 in 1921 to the present figure, the reorganization and expansion of the institution coming in 1923. "The general public will be given opportunity," said Oscar G. Foreman, Chairman of the board of the State and national banks, "to acquire a fourth ownership in the Foreman institutions. The bank also will increase its board of directors from five to such number as will permit representation of the various business enterprises of Chicago."

"The capital stock of the Foreman Trust & Savings Bank and the Foreman Securities Co." said Mr. Foreman's announcement, "is held for the benefit of the stockhold rs of the Foreman National. Thus the new stockholders will, through their ownership of the stock of the national bank, acquire an interest in all the Foreman institutions. Initial dividends of 16% per annum on the new capitalization will be paid out of earnings and after the payment of dividends a substantial amount will be added annually to the surplus of he banks. In view of the record of uniformly good earnings of the Foreman banks this dividend policy is a conservative one." Dividends heretofore have not been made public by the Foremans, as the stock has been held within the family. Subscriptions to the new stock are to be made directly to the bank, which reserves the right, Mr. Foreman said, to make allotments in its discretion. Subscriptions are payable on or before Dec. 23, a day before the new plan becomes operative.

The Foreman institutions came into being in 1862 when Gerhard Foreman founded a private bank. In 1885 Oscar G. Foreman and Edwin G., sons of Gerhard Foreman, succeeded to the business and continued it under the name of Foreman Brothers. In 1897 it was incorporated as a State bank under the name of Foreman Brothers Banking Co. Edwin G. Foreman was the first President and continued in that capacity until his death in 1915. He was succeeded by his brother, Oscar G., who continued as President until he was made Chairman of the board in 1922, which position he now holds. Harold E. Foreman has been President since 1922. On July 2 1923 the Foreman National Bank came into being. There are five Foremans in the organization now, Oscar G., Chairman of the board, and his son, Gerhard, Vice-President, and Harold E., President, and Alfred K. and Edwin G. Jr., Vice-Presidents, sons of the first President.

With the consummation recently of the merger of the Second National Bank of Toledo with the Toledo Trust Co. that organization now represents the combined strength and resources of the Second National Bank, the Northern National Bank, the Toledo Savings Bank & Trust Co. and the Summit Trust Co. The enlarged institution has a combined capital, surplus and undivided profits of more than $8,000,000. The personnel of the company is now as follows: Morrison W. Young, Chairman of the Board; Charles L. Reynolds, Vice-Chairman of the Board; Henry L. Thompson, President; Henry C. Truesdall, W. C. Carr, John T. Rohr, H. M. Bash (and Assistant Secretary), C. A. Russell, Benjamin T. Batsch (also Trust Officer and Secretary) and D. L. Reynolds, Vice-Presidents; C. W. Cole, Treasurer and Assistant Secretary; H. F. Duquette, Assistant Secretary; W. K. Corson, F. H. Greene, O. F. Holtgrieve, I. Meyers, C. A. Baldwin, E. J. Burnam, R. J. Comstock and G. L. Irons, Assistant Treasurers.

A sentence of 25 years in Leavenworth penitentiary was imposed on Fred A. Ludwig, the former Cashier of the First National Bank of Minnesota Lake, Minn., by Judge John F. McGee in the Federal District Court at Minneapolis on Oct. 22. Ludwig pleaded "guilty" to the nine counts of an indictment charging him with the embezzlement of $100,000 of the bank's funds. The bank was obliged to close on Aug. 4 last and is still in the hands of a receiver, it is said. Ludwig (as stated in these columns in the "Chronicle" of Aug. 23 and Sept. 13) disappeared upon the discovery of the shortage and after a nation-wide hunt was found in a wood near St. Peter, Minn., on Aug. 24, apparently suffering from aphasia. Speculation, it is said, was the cause of his downfall. In imposing sentence Judge McGee was reported in the Minneapolis "Journal" of Oct. 22 as saying:

> The offense here hardly could have been worse. What wreck and ruin it brought is difficult to say. It is the policy of the court to impose sentence to deter other people from similar offenses. That end is just as important as the punishment of the individual.

A press dispatch from Leavenworth, Kan., under date of Oct. 14, printed in the Topeka "Capital" of the following day, stated that Leo A. Mergen, former Cashier of the defunct Union National Bank of Beloit, Kan., which closed its doors on Nov. 3 1923, had pleaded "guilty" in the Federal Court at Leavenworth before Judge John C. Pollock on that day (Oct. 14) to 17 counts contained in 10 indictments, charging embezzlement, misappropriation of funds and false reports as to the bank's condition to the Comptroller of the Currency. Judge Pollock reserved imposition of sentence until Dec. 31 next at Kansas City. The maximum penalty, according to the dispatch, is five years' imprisonment on each count and a fine of $5,000.

As the result of a general reorganization of the Oklahoma Stockyards National Bank of Oklahoma City, which took place recently, the name of the institution was changed to the Oklahoma National Bank and the institution was moved from the stockyards to 209 West Main Street, opening in its new quarters on Nov. 10. In announcing the removal, Ben Mills, the President, said in part:

> That, having heretofore specially served the livestock industry and outside banks, it now solicits a fair share of the regular banking business of Oklahoma City and tributary territory. Having a convenient location and ample resources it is in a position to care for such business according to the highest and most approved banking standards.

The present officers of the bank are as follows: Ben Mills, President; Melvin Cornish, Chairman of the Board; E. F. Bisbee, Vice-President; H. R. Empie, Vice-President and Cashier; O. N. Harris and M. K. Moussa, Assistant Cashier. The board of directors has been increased from six to nine members; the newly elected directors being Melvin Cornish, E. E. McInnis and Dr. Le Roy Long. Mr. Mills, the President, has been the head of the institution for the past three years, and prior to that time was a Vice-President of the McAlester Trust Co. of McAlester, Okla.

At a meeting of the directors of the Louisville Trust Co., Louisville, on Monday of this week (Nov. 10) Huston Quin, the Mayor of Louisville, was elected a Vice-President of the institution. It was stipulated at the meeting that Mr. Quin could serve out his term (which expires next fall) as the city's chief executive and he will, therefore, it is understood, not assume his full duties as Vict-President of the company until that time. An official statement issued by the directors said:

For some time the directors and officials of the trust company have had in mind the addition of a well-known, highly qualified executive to the company's staff, and after considering many names the unanimous choice fell upon the Mayor.

Mayor Quin has had wide experience as a Commission of the County Court in settling estates, and in an executive capacity, not only in the City Attorney's office but as Mayor, and as Judge of the Court of Appeals in the judicial consideration of numerous problems that naturally confront trust company officials and officers of trust companies.

The directors realize that probably no man had a greater acquaintance or was more favorably known than the Mayor, not only in the city of Louisville but throughout the State, and that his integrity was such that it would assure the confidence of the public in the administration of its trust business. It was not deemed incompatible that the Mayor should continue his duties n that office to the expiration of his term.

John Stites is President of the Louisville Trust Co.

The Anglo & London Paris National Bank of San Francisco announces the appointment of H. L. Machen, formerly Chief National Bank Examiner Twelfth Federal Reserve District, as Vice-President, effective Nov. 1 1924.

A press dispatch from San Francisco printed in the "Wall Street Journal" of Nov. 7 stated that the Mercantile Trust Co. of California of that city had acquired by purchase the Bank of Napa, Cal., which would be added to the chain of branch banks operated by the company. Deposits of the Bank of Napa, it was said, aggregated $1,500,000.

Announcement was made in Ottawa on Oct. 31 by the Hon. J. A. Robb, Acting Canadian Minister of Finance, of the appointment of C. E. S. Tompkins as Inspector-General of Banks for the Dominion, pursuant to an amendment to the Bank Act passed at the last session of Parliament, according to a press dispatch from Ottawa on that date appearing in the Montreal "Gazette" of Nov. 1. With regard to the duties of the Inspector, the dispatch went on to say:

Under the amendment to the Bank Act, the Inspector "from time to time, but not less frequently than twice in each calendar year, shall make or cause to be made such examination and inquiry into the affairs or business of each bank as he may deem it necessary or expedient." The Inspector has the power to take charge of the assets of any bank in order to satisfy himself that the provisions of the Bank Act are being duly observed, and that the bank is in sound financial condition. At the conclusion of each examination the Inspector is required to report to the Minister of Finance.

While the amendment to the Bank Act providing for the creation of the office of Inspector-General of Banks came into force on Oct. 1, the appointment states that "it shall not be incumbent upon the Inspector to examine all of the banks under this section during the calendar year 1924."

Mr. Tompkins, the newly appointed Inspector-General, it is further stated, began his banking career in 1902, when he entered the service of the Bank of New Brunswick. He remained ten years with that institution, occupying the positions of Manager and Inspector. He then went to British Columbia, where he became Inspector for the head office of the Bank of Vancouver, which institution suspended in payment in 1914. He remained, however, for over two years in charge of the consequent liquidation of the bank. He next entered the employ of the Royal Bank of Canada, going to Montreal in 1917 and continuing his work as an inspector in that city. Mr. Tompkins was born in 1888 at East Florenceville, N. B.

On Nov. 6 O. E. Smith of Halifax was elected a director of the Bank of Nova Scotia to fill a vacancy caused by the recent death of the Hon. R. M. MacGregor of New Glascow, N. S.

A special general meeting of the shareholders of Molsons Bank will be held at the head office in Montreal on Dec. 22 for the purpose of ratifying the agreement between the institution and the Bank of Montreal, providing for the sale of the undertaking, assets and rights of the bank to the latter institution.

J. Enderman, representative in the United States of the Rotterdamsche Bankvereeniging (Rotterdam-Amsterdam-The Hague), has received advices from the bank in Holland saying that at the general meeting of shareholders, which was held on Nov. 12, modification of articles was adopted unanimously without discussion. The capitalization of the Rotterdamsche Bankvereeniging is now as follows: Capital, 50,000,000 florins; surplus, 20,000,000 florins. The following gentlemen were elected to the board of directors: W. Westerman, Dr. A. J. van Hengel, Dr. J. P. van Tienhoven. We referred to the coming meeting in our issue of Oct. 25, page 1925.

The statement of condition of the Jugo Ginko Limited (The Fifteenth Bank, Ltd.) head office Tokio, covering the six months ending June 30 1924, was recently received. It shows net profits for the half year of yen 3,823,825,170, which when added to yen 1,217,270,120, the balance brought forward from the preceding six months, made the sum of yen 5,041,095,290 available for distribution. From this amount the following appropriations were made: Yen 2,487,500,000 to pay dividends at the rate of 10% per annum; yen 1,100,000,000 transferred to reserve funds and yen 200,000,000 to pay officers' bonus, leaving a balance of yen 1,253,595,290 to be carried forward to the next account. Total assets of the Jugo Ginko Limited as of June 30 were yen 531,881,376,952, of which yen 33,981,608,512 was cash. Deposits were given as yen 352,013,905,932. The bank's paid-up capital is yen 49,750,000,000 and its reserve funds amount to yen 29,902,740,000.

The balance sheet of the note department of the State Bank of the United States of Soviet Russia, as of Oct. 16 1924 has just recently been received and is as follows:

Assets—	*Chervonetz.*
Gold coin and bars (at the rate of r. 5 cop. 50=1 zolotnik pure gold)	13,139,938
Platinum (at the rate of ch. 2 r. 6 cop. 65=1 zolotnik pure platinum)	742,679
oreign currency (at the rate of £1 sterling=r. 8 cop. 25; at the rate of $1=r.1 cop.94; at the rate of 1 Swedish kroner=cop.50)	10,317,385
Drafts in foreign currencies to a total sum of ch.394,429 r.8 cop.75 at valuation	354,987
Bills in chervonetz to a total sum of ch.24,986,379 at valuation	22,487,742
Securities covering on goods to a total sum of ch.10,474,332 at valuation	8,707,271
Total	55,750,000
Liabilities—	*Chervonetz.*
Bank notes transferred to State Bank	54,357,600
Balance to which notes may still be issued	1,392,400
Total	55,750,000

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

There has been a further and almost unparalleled manifestation of strength and activity in the New York stock market during the present week. Speculation has been nationwide and the flood of buying has been enormous. The extent of the present boom with its amazing daily sales of more than 2,000,000 shares over a period of nearly a week is almost unprecedented. New high records have been established each day by numerous standard issues only to be displaced by still higher records on the following day. Hundreds of separate issues have been traded in during the week, many of which heretofore have shown little or no activity. In fact, the number increased to such an extent that the daily sales report of the New York Stock Exchange has appeared each day with an extra two-page supplement. Oil stocks and copper stocks have been unusually strong, but the leadership for most of the week remained with the railroad shares, which have generally forged ahead to new high levels. In the brief session on Saturday, many stocks recorded advances of from two to three points during the first hour. The most important feature of the day was the sharp upward spurt in New York Central which moved forward to 116⅜, recording a gain of nearly 8 points in a week. Sales again passed the two million mark on Monday and established a new record for the number of separate issues dealt in during the day. A total of 526 stocks were handled, which exceeds by 9 the record of 517 established in 1923. Price movements were irregular, many issues yielding a point or more from their previous high. New high records were recorded by both railroad and industrial issues on Tuesday. United States Steel pushed through its previous high to a new level at 115 but reacted to 113½ in the last hour. American Can sold as high as 150, an advance of nine points, and Baldwin Locomotive crossed 125. In the railroad group St. Louis & San Francisco common was the centre of interest and advanced to a new high at 47. Price movements were irregular on Wednesday, some prominent stocks moving upward while others, equally prominent, declined. United States Cast Iron Pipe & Foundry registered a new high with an advance of more than 12 points to 139. Most of the railroad issues declined a point or two, though Missouri Pacific common moved against the trend and registered a new high at 26. St. Louis & San Francisco common was also in strong demand at advancing prices. In the first hour this stock crossed 51, but later yielded a point and closed at 50⅜. Stocks again moved briskly upward in another two million market on Thursday. Industrial issues were the feature of the day, though considerable interest was manifested in oils and specialties. United States Cast Iron Pipe & Foundry and American Can recorded new high levels in the morning session but each yielded a point or more in the later trading. In the railroad group Delaware Lackawanna & Western, Missouri Pacific preferred, and Atlantic Coast Line were in strong demand at improving prices, the latter crossing 143 for the first time. The market continued its vigorous upward movement on Friday and many new high records were established, but the volume of business fell slightly short of the two million market that had prevailed during the earlier days of the week. Interest again centred in the railroad shares, Missouri Kansas & Texas preferred being in special demand and going into new high ground at 69¼, more than 6 points above Thursday's close. New York Central also reached a new top at 117⅜. Atchison, Chesapeake & Ohio, New York Ontario & Western, and Wabash preferred A likewise registered substantial gains. Industrials and specialties were also in strong demand at advancing prices, and motor shares improved—especially Studebaker and General Motors. The final tone was buoyant.

FOREIGN EXCHANGE.

Sterling was again strong and active, with fresh advances that carried the rate to another new high record on the current movement. The continentals were quieter, but also firm, with guilders conspicuous for strength.

To-day's (Friday's) actual rates for sterling exchange were 4 60⅛@4 61⅜ for sixty days, 4 62⅝@4 63⅞ for cheques and 4 62⅞@4 64⅛ for cables. Commercial on banks, sight 4 62½@4 63¾, sixty days 4 58⅜@4 59⅝, ninety days 4 57⅞@4 59⅛, and documents for payment (sixty days) 4 58⅝@4 59⅞. Cotton for payment 4 62½@4 63¾ and grain for payment 4 62½@4 63¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21@5 24¼ for long and 5 26¼@5 29½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.62@39.69 for long and 39.98@40.05 for short.

Exchange at Paris on London 87.40 francs. Week's range 87.00 francs high and 87.55 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 61⅜	4 63⅞	4 64⅛
Low for the week	4 56¾	4 59¼	4 59½
Paris Bankers' Francs—			
High for the week	5 26¼	5 32½	5 33½
Low for the week	5 17¼	5 23½	5 24½
Germany Bankers' Marks—			
High for the week	------	*23.82	*23.82
Low for the week	------	*23.81	*23.81
Amsterdam Bankers' Guilders—			
High for the week	39.69	40.11	40.15
Low for the week	39.42	39.84	39.88

* Quotations are now in gold marks or rentenmarks, each representing one trillion paper marks.

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, par. Cincinnati, par.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 29 1924:

GOLD.

The Bank of England gold reserve against its note issue on the 23d inst amounted to £126,659,380 as compared with £126,659,245 on the previous Wednesday. The moderate supplies of gold available this week have been taken on account of India, the Continent and the trade. The Southern Rhodesian gold output for September 1924 amounted to 53,138 counces, as compared with 54,678 ounces for August 1924 and 57,144 ounces for September 1923.

The "Times" correspondent at Toronto telegraphed on the 22d inst. as follows: "There is some excitement in Canada over new gold discoveries reported from the Yukon. A band of Indian prospectors found gold within 40 miles of Carcross and 20 miles east of the old Tagish post. Other prospectors are on the way from Whitehorse and Skagway. The strike is within 60 miles of the Rush placer mines near Atlin and the famous Engineer quartz mine. The dirt pays approximately $4 to the pan, and as a rule gold comes in flakes or small nuggets valued at a dollar."

The United States official Volume 32 of Mineral Industry, published in September last, contains the following paragraph: "In considering the economics of gold during 1923, H. N. Lawrie argues that only about half of the gain in production over last year should be taken into account when making any deductions regarding the economic condition or progress of the industry, because the strike on the Rand in 1922 caused a reduction in output of about $23,000,000—which is a sound argument. A net increase of 6.7%, largely from one locality, although it indicates improvement, does not warrant the conclusion that a return to normal economic conditions in the industry is in progress. While the year 1923 opened with a small 'premium' on gold in the British Empire, the downward tendency of sterling exchange resulted in a high 'premium' at the end of the year, which, according to Mr. Lawrie, greatly assisted in maintaining the normal output of the Transvaal and stimulated production. Costs also were lowered in South Africa."

SILVER.

Owing to the persistent sales on China account, and to a lack of the support given in recent weeks from the United States, a considerable fall has taken place in prices. Indian inquiry has not been active, and bear covering has naturally been reluctant in the face of the uneasy tendency shown by the market. It remains to be seen whether the lower level now reached will attract the Continent, which has of late taken but little interest. Unless renewal of demand sets in on Continental coinage account, prices cannot resist China selling and a better market must await the time when China reverses its attitude owing to a price being reached which encourages bear covering.

The silver production of Czechoslovakia for 1923 is returned as 21,844 kilogrammes, valued at Kc. 15,287,999.

Tenders were invited yesterday for 100 lacs India Council bills and T. T. and applications for 126½ lacs were received. The whole of the amount on offer was allotted; applications for deferred T. T. at 1s. 6d. receiving 96.64% and above in full, and for immediate T. T. at 1s. 6 1-32d. receiving 98.32%, above in full. No bills were allotted. Next week 100 lacs will be offered.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Oct. 7.	Oct. 15.	Oct. 22.
Notes in circulation	17892	17956	17987
Silver coin and bullion in India	8547	8612	8643
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)	1400	1399	1399

No silver coinage was reported during the week ending 22d inst.

The stock in Shanghai on the 25th inst. consisted of about 47,400,000 ounces in sycee, 44,000,000 dollars, and 3,600 bars, as compared with about 45,200,000 ounces in sycee, 44,000,000 dollars and 2,080 silver bars on the 18th inst.

Quotations—	—Bar Silver, Per Oz. Std.— Cash.	2 Mos.	Bar Gold, Per Oz. Fine
Oct. 23	35¼d.	35⅛d.	92s.
24	35 7-16d.	35 5-16d.	92s. 2d.
25	35 1-16d.	35d.	------
27	35 1-16d.	35d.	92s. 2d.
28	34 13-16d.	34¾d.	92s. 1d.
29	34 15-16d.	34⅞d.	92s. 1d.
Average	35.093d.	35.010d.	92s.1.2d.

The silver quotations to-day for cash and two months delivery are, respectively, ⅜d. and 5-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week ending Nov. 14.	Sat., Nov. 8.	Mon., Nov. 10.	Tues., Nov. 11.	Wed., Nov. 12.	Thurs., Nov. 13.	Fri., Nov. 14.
Silver, per oz. d.	33 15-16	33 13-16	33 13-16	34	34	33 7-16
Gold, per fine ounce	90s. 10d.	90s. 2d.	89s. 8d.	90s. 2d.	90s. 0d.	89s. 6d.
Consols, 2½ per cents	----	58½	58½	58⅜	58⅛	58⅜
British 5 per cents	----	101	101⅛	101	101⅛	101⅛
British 4½s per cents	----	97¼	97¼	97¼	97¼	97¼
French Rentes (in Paris) fr.	----	50.5	Boerse closed.	51.10	51	50.90
French War Loan (in Paris) fr.	----	59.95		60.45	60.40	60.75

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

Silver in N. Y., per oz. (cts.):						
Foreign	69½	69¼	69½	69⅝	69¾	69¼

COURSE OF BANK CLEARINGS.

Bank clearings for the country as a whole will again show a substantial increase over a year ago. As before, the improvement follows mainly from the expansion at New York City, the exchanges at this centre showing an increase for the five days of 22.2%. 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, Nov. 15) aggregate bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will register an increase of 14.7% over the corresponding week last year. The total stands at $9,652,797,104, against $8,416,207,160 for the same week in 1923. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ending Nov. 15.	1924.	1923.	Per Cent.
New York	$4,630,000,000	$3,789,706,508	+22.2
Chicago	535,335,546	536,420,946	—0.2
Philadelphia	410,000,000	404,000,000	+1.5
Boston	438,000,000	327,000,000	+33.9
Kansas City	*119,000,000	109,281,797	+8.9
St. Louis	129,021,734	123,811,968	+4.2
San Francisco	142,200,000	132,900,000	+7.0
Los Angeles	111,633,000	118,702,000	—5.9
Pittsburgh	130,586,007	126,390,579	+3.3
Detroit	123,531,617	117,579,218	+5.1
Cleveland	95,021,262	99,169,319	—4.2
Baltimore	79,321,913	74,043,299	+7.1
New Orleans	54,412,038	68,060,708	—20.1
Total 13 cities, 5 days	$6,998,063,117	$6,027,066,342	+16.1
Other cities, 5 days	1,045,934,470	986,439,625	+5.9
Total all cities, 5 days	$8,043,997,587	$7,013,505,967	+14.7
All cities, 1 day	1,608,799,517	1,402,701,193	+14.7
Total all cities for week	$9,652,797,104	$8,416,207,160	+14.7

* Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ended Nov. 8. For that week there is an increase of 24.8%, the 1924 aggregate of the clearings being $9,161,468,345, and the 1923 aggregate $7,343,086,751. Outside of New York City, however, the increase is only 6.9%, the bank exchanges at this centre having recorded a gain of 42.4%. We now group the cities according to the Federal Reserve districts in which they are located and from this it appears that in the Boston Reserve district there is an expansion of 24.2% and in the New York Reserve district (including this city) of 41.3% but in the Philadelphia Reserve district of only 3%. In the Cleveland

Reserve district the totals are larger by 6.1%, in the Richmond Reserve district by 7.4% and in the Atlanta Reserve district by 0.1%. The Chicago Reserve district shows an improvement of 7.1%, the St. Louis Reserve district of 7% and the Minneapolis Reserve district of 21.1%. In the Kansas City Reserve district there is an increase of 4.8% and in the Dallas Reserve district of 8.6%. The San Francisco Reserve district is the only one showing smaller totals; it has suffered a loss of 3.6%.

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

SUMMARY OF BANK CLEARINGS.

Week Ending Nov. 8 1924.		1924.	1923.	Inc.or Dec.	1922.	1921.
Federal Reserve Districts.		$	$	%	$	$
(1st) Boston	11 cities	511,606,919	411,793,485	+24.2	387,104,790	287,492,015
(2nd) New York	11 "	5,355,550,411	3,789,155,983	+41.3	3,666,165,267	2,915,069,581
(3rd) Philadelphia	10 "	522,645,754	507,433,303	+3.0	349,790,790	318,576,583
(4th) Cleveland	8 "	351,473,236	331,142,929	+6.1	334,694,945	284,775,316
(5th) Richmond	6 "	191,880,343	178,680,456	+7.4	145,872,020	122,178,629
(6th) Atlanta	12 "	208,495,996	208,316,110	+0.1	150,885,396	141,440,369
(7th) Chicago	20 "	850,712,679	794,137,323	+7.1	638,946,174	596,514,147
(8th) St. Louis	8 "	225,082,513	210,357,895	+7.0	70,096,070	57,688,005
(9th) Minneapolis	7 "	174,469,403	144,026,215	+21.1	105,266,607	105,976,893
(10th) Kansas City	12 "	248,287,008	236,861,262	+4.8	201,356,044	213,794,206
(11th) Dallas	5 "	81,834,319	75,319,400	+8.6	59,630,064	46,897,465
(12th) San Francisco	16 "	439,429,764	455,862,390	-3.6	321,483,196	298,608,888
Grand total	126 cities	9,161,468,345	7,343,086,751	+24.8	6,431,291,363	5,389,012,097
Outside New York City		3,911,059,666	3,657,368,421	+6.9	2,863,866,093	2,548,601,392
Canada	29 cities	445,535,292	602,431,959	-26.0	357,516,928	345,396,216

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending November 8. 1924.	1932.	Inc. or Dec.	1922.	1921.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	834,346	851,766	—2.0	698,575	870,708
Portland	3,929,571	3,158,328	+24.4	2,987,877	2,000,000
Mass.—Boston	460,000,000	361,000,000	+27.4	342,000,000	250,000,000
Fall River	2,163,115	2,916,323	—25.8	2,503,478	1,678,606
Holyoke	a	a	a	a	a
Lowell	1,279,331	2,090,442	—38.8	2,228,343	1,631,610
Lynn	a	a	a	a	a
New Bedford	2,178,254	2,514,686	—13.4	2,280,542	1,733,216
Springfield	5,500,839	5,228,284	+5.2	5,447,904	4,312,934
Worcester	3,568,000	3,350,000	+6.5	3,375,000	2,611,000
Conn.—Hartford	13,182,690	11,544,331	+14.2	8,826,730	6,947,434
New Haven	7,186.673	6,453,025	+11.4	6,390,141	5,259,707
R.I.—Providence	11,784,100	12,686,300	—7.1	10,366,200	10,446,800
Total (11 cities)	511,606,919	411,793,485	+24.2	387,104,790	287,492,015
Second Federal Reserve District—New York—					
N. Y.—Albany	6,623,137	5,058,387	+30.9	4,188,209	3,088,051
Binghamton	1,229,400	934,200	+31.5	1,145,646	983,200
Buffalo	d40,074,812	39,169,966	+2.3	38,012,495	29,359,365
Elmira	927,157	709,310	+30.7	556,024	--------
Jamestown	d992,558	986,564	+0.6	981,506	839,366
New York	5,250,408,679	3,685,718,330	+42.4	3,567,425,270	2,840,410,705
Rochester	12,102,184	10,458,277	+15.7	8,973,431	6,757,707
Syracuse	6,130,598	4,482,266	+36.8	5,966,466	3,244,521
Conn.—Stamford	c3,066,500	2,853,799	+7.5	2,632,747	2,212,982
N. J.—Montclair	594,227	443,591	+34.0	367,951	320,233
Northern N. J.	33,401,159	38,341,293	—12.9	35,915,522	27,853,451
Total (11 cities)	5,355,550,411	3,789,155,983	+41.3	3,666,165,267	2,915,069,58
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,461,548	1,418,333	+3.0	1,040,668	875,652
Bethlehem	3,978,227	3,591,015	+10.8	3,026,131	2,012,209
Chester	1,564,184	1,293,214	+20.9	903,452	836,885
Lancaster	2,789,895	2,882,889	—3.2	2,314,220	2,036,420
Philadelphia	493,000,000	480,000,000	+2.7	327,000,000	299,000,000
Reading	3,464,037	3,179,325	+9.0	2,290,078	2,059,742
Scranton	5,621,552	5,345,758	+5.2	4,802,930	4,519,465
Wilkes-Barre	d3,176,708	3,442,157	—7.7	3,088,511	2,737,778
York	1,968,178	1,439,639	+36.7	1,092,927	1,116,150
N. J.—Trenton	5,621,425	4,840,973	+16.1	4,231,873	3,382,282
Del.—Wilm'ton	a	a	a	a	a
Total (10 cities)	522,645,754	507,433,303	+3.0	349,790,790	318,576,583
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	d6,849,000	6,829,000	+0.3	5,696,000	5,659,000
Canton	d3,898,436	3,935,352	—0.9	4,392,796	2,845,674
Cincinnati	63,789,953	58,468,352	+9.1	57,183,485	45,056,123
Cleveland	107,078,377	93,710,885	+14.2	85,746,757	61,498,952
Columbus	17,369,900	14,429,000	+20.4	14,350,800	10,967,600
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d1,740,269	1,893,002	—8.1	1,288,066	1,132,887
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	d3,705,468	4,039,440	—8.5	3,037,041	2,615,080
Pa.—Erie	a	a	a	a	a
Pittsburgh	147,041,833	147,837,898	—0.5	*163,000,000	155,000,000
Total (8 cities)	351,473,236	331,142,929	+6.1	334,694,945	284,775,316
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,679,086	2,003,343	—16.2	1,634,950	1,462,591
Va.—Norfolk	d8,644,382	10,079,866	—14.2	8,564,149	7,171,441
Richmond	57,294,000	56,273,000	+1.8	44,218,800	38,266,383
S.C.—Charleston	2,891,000	3,599,179	—19.7	2,108,653	2,064,468
Md.—Baltimore	96,729,991	83,994,068	+15.2	68,304,951	56,428,054
D. C.—Wash'ton	24,641,884	22,731,000	+8.4	21.041,117	16,785,692
Total (6 cities)	191,880,343	178,680,456	+7.4	145,872,020	122,178,629
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	d5,807,828	6,443,072	—9.9	6,449,415	5,028,659
Knoxville	3,053,855	3,216,313	—5.1	2,092,857	2,600,898
Nashville	20,114,691	21,116,090	—3.7	14,721,846	14,853,684
Georgia—Atlanta	63,432,045	60,838,878	+4.3	43,641,681	38,437,415
Augusta	2,315,010	2,804,422	—17.5	2,500,000	1,514,507
Macon	1,842,947	1,758,328	+4.8	1,271,021	1,200,000
Savannah	a	a	a	a	a
Fla.—Jacks'nville	13,935,884	11,267,644	+23.7	7,843,897	8,380,752
Ala.—Birm'gh'm.	28,449,395	26,817,268	+6.0	24,560,971	16,423,613
Mobile	2,060,557	2,059,477	+0.1	1,634,370	1,542,985
Miss.—Jackson	1,690,000	1,321,886	+27.8	878,024	675,019
Vicksburg	664,637	667,611	—0.4	397,543	470,166
La.—New Orl'ns.	65,129,147	70,005,121	—7.0	44,893,771	50.312,671
Total (12 cities)	208,495,996	208.316,110	+0.1	150,885,396	141,440.369

Clearings at—	Week ending November 8. 1924.	1923.	Inc. or Dec.	1922.	1921.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	244,748	224,750	+8.9	218,943	181,614
Ann Arbor	963,190	798,614	+20.6	744,342	594,410
Detroit	131,564,695	110,529,683	+19.0	95,008,359	79,000,000
Grand Rapids	6,977,373	6,376,345	+9.4	6,153,211	5,417,124
Lansing	2,535,194	2,429,981	+4.3	2,231,981	1,832,232
Ind.—Ft. Wayne.	2,814,442	2,640,523	+6.6	2,344,133	1,694,080
Indianapolis	17,796,000	22,545,000	—21.1	20,063,000	16,087,000
South Bend	2,710,000	2,754,000	—1.6	2,217,407	1,880,692
Terre Haute	5,879,467	6,185,210	—4.9	--------	--------
Wis.—Milwaukee	38,343,144	36,978,550	+3.7	31,673,587	25,008,787
Iowa—Ced. Rap.	2,717,264	2,275,674	+19.4	1,939,251	1,603,915
Des Moines	11,679,833	11,959,238	—2.3	8,566,953	8,061,546
Sioux City	6,194,615	6,166,538	+0.5	4,177,325	3,796,299
Waterloo	1,690,509	1,598,259	+5.8	1,245,444	1,150,000
Ill.—Bloomington	1,585,754	1,296,251	+22.3	1,052,377	1,025,439
Chicago	605,709,758	568,903,568	+6.5	452,955,902	441,561,304
Danville	a	a	a	a	a
Decatur	1,309,222	1,333,786	—1.8	988,497	935,662
Peoria	4,782,769	4,367,401	+9.5	3,519,396	3.202,721
Rockford	2,598,312	2,367,149	+9.8	1 749,549	1,544,820
Springfield	2,616,390	2,406,803	+8.7	2,096,517	1,936,502
Total (20 cities)	850,712,679	794,137,323	+7.1	638,946,174	596,514,147
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	4,892,267	5,378,520	—9.0	4,577,620	4,307,292
Mo.—St. Louis	136,500,000	136,600,000	—0.1	--------	--------
Ky.—Louisville	32,823,736	22,367,971	+46.7	21,905,319	19,457,803
Owensboro	419,625	412,971	+1.6	348,353	274,242
Tenn.—Memphis	31,685,217	29,644,139	+6.9	27,608,747	23,000,000
Ark.—Little Rock	16,798,888	14,180,673	+18.5	14,260,666	9,290,487
Ill.—Jacksonville	411,315	357,750	+15.0	333,460	237,790
Quincy	1,551,465	1,415,871	+9.6	1,061,905	1,120,391
Total (8 cities)	225,082,513	210,357,895	+7.0	70,096,070	57,688,005
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	d22,163,339	13,894,684	+59.	9,141,042	9,697,409
Minneapolis	111,228,557	79,610,502	+39.7	60,519,821	61,010,467
St. Paul	32.590,735	42,217,109	—22.8	28,458,12	27,631,791
No. Dak.—Fargo	2,400,087	2,325,276	+3.2	1,881,990	2,201,797
S. D.—Aberdeen.	1,747,817	1,592,989	+9.8	1,165,823	1.235,761
Mont.—Billings	752,392	607,580	+23.8	526,234	686,911
Helena	3,586,476	3,778,075	—5.1	3,573,571	3,512,757
Total (7 cities)	174,469,403	144,026,215	+21.1	105,266,607	105,976,893
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	d458,112	456,868	+0.	392,358	447,047
Hastings	664,545	597,764	+11.	398,511	408,255
Lincoln	4,893,617	4,145,612	+18.	3,500,000	2,738,633
Omaha	38,199,455	37,526,867	+1.8	31,914,771	29,229,4[illegible]2
Kan.—Topeka	d3,423,160	3,754,122	—8.	3,025,558	2,924,424
Wichita	d7,650,794	8,207,409	—6.8	10,467,964	10,957,624
Mo.—Kan. City.	130,323,504	128,948,646	+1.1	110,939,468	120,892,450
St. Joseph	d6,882,943	7,713,097	—10.8	--------	--------
Okla.—Muskogee	a	a	a	a	a
Oklahoma City.	d33,528,679	23,071,817	+45.3	23,364,161	26,242,720
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,165,745	959,381	+21.5	841,897	992,237
Denver	20,134,121	20,640,541	—2.4	15,655,180	18,294,343
Pueblo	e962,333	839,138	+14.7	856.176	667,011
Total (12 cities)	248,287,008	236,861,262	+4.8	201,356,044	213,794,206
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,896,105	1,808,465	+4.8	1,467,570	1,763,463
Dallas	48,049,553	42,620,760	+12.7	34,073,000	23,909,641
Fort Worth	d12,943,064	12,728,394	+1.7	13,010,164	12,750,984
Galveston	13,345,937	12,422,895	+7.4	6,890,828	4,998,392
Houston	a	a	a	a	a
La.—Shreveport	5,599,660	5,738,886	—2.4	4,188,502	3,484,985
Total (5 cities)	81,834,319	75,319,400	+8.6	59.630.064	46,897,465
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	37,427,092	37,165,583	+0.7	26,248,276	25,064,775
Spokane	d10,316,000	12,611,000	—18.2	12,500,000	9,717,407
Tacoma	a	a	a	a	a
Yakima	2,316,106	1,744,760	+32.8	1,383,481	1,734,562
Ore.—Portland	36,806,632	38,845,374	—5.2	27,945,577	29,190,464
Utah—S. L. City.	16,622,695	16,926,686	—1.8	14,629,068	11,405,329
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	6,288,195	5,652,811	+11.2	5,971,680	7,167,846
Long Beach	6,319,854	8,752,538	—27.8	4,593,486	3,287,944
Los Angeles	128,861,000	142,911,000	—9.8	81,016,000	74,801,000
Oakland	14,848,561	15,920,261	—6.7	10,889,136	10,224,040
Pasadena	5,560,077	5,769,766	—3.6	3,194,528	2,688,214
Sacramento	d8,542,582	8,966,741	—4.7	7,395,729	7,226,648
San Diego	4,395,374	4,062,332	+8.2	3,000,000	2,516,320
San Francisco	154,000,000	149,200,000	+3.2	116,800,000	108,200,000
San Jose	3,604,057	2,718,384	+32.6	2,424,500	2,122,590
Santa Barbara	1,310,939	1,291,954	+1.4	963,035	872.549
Stockton	c2,210,600	3,323,200	—33.5	2,528,700	2,389,200
Total (16 cities)	439,429,764	455,862,390	—3.6	321,483,196	298,608.888
Grand total (126 cities)	9,161,468,345	7,343,086,751	+24.8	6,431,291,363	5,389,012,097
Outside N. Y.	3,911,059,666	3,657,368,421	+6.9	2,863,866,093	2,548,601,392

Clearings at—	Week ending November 8. 1924.	1923.	Inc. or Dec.	1922.	1921.
	$	$	%	$	$
Montreal	144,440,116	233,785,786	—38.2	105,969,971	106 726,812
Toronto	126,230,874	169,053,390	—25.3	91,811,288	90,042,321
Winnipeg	81,330,323	94,072,973	—13.5	80,968,389	67,466,461
Vancouver	19,918,379	18,761,416	+6.2	12,535,266	13,489,550
Ottawa	10,942,841	12,120,560	—9.7	10,816,497	11,586,153
Quebec	7,064,783	9,074,555	—22.1	6,966,205	6,190,412
Halifax	4,040,273	4,378,313	—7.7	2,855,892	3,266,427
Hamilton	5,986,765	7,046,966	—15.0	5,723,526	5,197,460
Calgary	8,327,746	9,036,150	—7.8	5,770,428	6,424,269
St. John	3,093,521	4,459,974	—30.6	2,647,045	2,674,735
Victoria	2,307,596	3,974,244	—41.9	1,931,900	2,152,599
London	3,158,314	3,721,197	—9.8	2,705,877	2,952,038
Edmonton	4,944,301	4,601,061	+7.4	4,552,467	5,297,733
Regina	6,026,845	7,248,527	—16.9	5,215,091	5,599,713
Brandon	1,120,675	1,035,363	+8.2	947,154	842,058
Lethbridge	838,168	1,040,097	—19.4	871,209	653,427
Saskatoon	2,275,423	3,218,828	—29.3	2,188,417	2,384,116
Moose Jaw	1,768,239	2,115,955	—16.4	1,911,318	1,805,185
Brantford	1,008,254	1,364,936	—26.1	1,091,477	1,253,303
Fort William	1,267,539	1,691,003	—25.0	988,298	895,910
New Westminster	671,765	642,522	+4.6	463,124	562,271
Medicine Hat	429,544	588,976	—27.1	471,747	442,643
Peterborough	1,083,911	1,119,717	—3.2	806,763	797,384
Sherbrooke	750,549	1,169,715	—35.8	941,981	1,076,107
Kitchener	1,037,157	1,176,938	—11.9	1,047,972	1,450,519
Windsor	3,246,789	3,426,555	—5.2	2,968,827	2,404,463
Prince Albert	401,432	419,927	—4.4	406,951	--------
Moncton	888,475	1,198,551	—25.9	1,112,272	1,009,535
Kingston	934,695	887,764	+5.3	829,576	752,612
Total (29)	445,535,292	602,431,959	—26.0	357,516,928	345,396,216

a No longer report clearings. b Do not respond to requests for figures. c Week eded Oct. 22. d Week ended Oct. 23. e Week ended Oct. 24. * Estimated.

THE CURB MARKET.

A heavy business was done in the Curb Market this week and the list of securities traded in broadened considerably. Prices displayed pronounced strength despite their irregular movements. Oils for most of the time absorbed most attention. Buckeye Pipe Line was up three points to 65, dropped back to 62 and closed to-day at 63¼. Cumberland Pipe Line advanced from 134½ to 138. Eureka Pipe Line sold up from 88 to 94½ and reacted to-day to 91. Galena-Signal Oil com. rose from 54½ to 60½ and finished to-day at 59. Indiana Pipe Line advanced from 75 to 79½ and ends the week at 79. N. Y. Transit gained some twelve points to 74, fell back to 63 and recovered finally to 66. Northern Pipe Line gained fifteen points to 90, dropped back to 75 and to-day sold up to 82. Prairie Oil & Gas (old) from 208 reached 215½, the final figure to-day being 213. Solar Refining and South Penn Oil were conspicuous for a heavy advance, the former moving up from 190 to 199 and the latter from 135 to 146. The close to-day was at 198 and 143, respectively. Standard Oil com. moved up from 315 to 325 and finished to-day at 320. Pennok Oil Corp. (new) advanced from 16¼ to 18¼ and closed to-day at 17¾. The main feature in the industrial list was the break in baking issues due to the proposed formation of the new Continental Baking Corp. The Class A com. of this company was dealt in for the first time this week, down from 99⅞ to 94 and up to 100, with the final figure to-day at 99¼. Class B com. rose from 16⅜ to 19⅞ and finished to-day at 19½. United Bakeries com. made a sensational drop from 167 to 112, recovering finally to 135½. The pref. fell from 119 to 101⅛, recovered to 108½ and eased off finally to 106. German Bakeries sold down from 20 to 16½ and up to 18½, the close to-day being at 18. Del. Lack. & West. Coal moved up sharply from 108¾ to 119⅛, closing to-day at 119. Glen Alden Coal was off from 130¼ to 122½, recovering finally to 124. Lehigh Valley Coal Sales improved from 84½ to 87.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ending Nov. 14.	STOCKS (No. Shares). Ind.&Mis.	Oil.	Mining.	BONDS (Par Value). Domestic.	For'n Govt.
Saturday	89,120	138,040	103,100	*779,000	$51,000
Monday	159,575	235,970	180,100	1,144,000	67,000
Tuesday	100,390	202,840	163,130	845,000	52,000
Wednesday	144,765	207,533	200,320	911,000	101,000
Thursday	156,520	155,041	136,160	1,017,000	101,000
Friday	236,825	196,605	180,360	949,000	69,000
Total	887,195	1,136,029	963,170	$5,645,000	$441,000

Public Debt of United States—Completed Return Showing Net Debt as of August 31 1924.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued August 31 1924, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1923.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Aug. 31 1924.	Aug. 31 1923.
	$	$
Balance end month by daily statement, &c.	214,793,771	252,456,238
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—372,661	—904,609
	214,421,110	251,551,629
Deduct outstanding obligations:		
Treasury warrants	1,804,294	1,892,491
Matured interest obligations	38,717,850	42,705,988
Disbursing officers' checks	67,203,672	68,414,285
Discount accrued on War Savings Certificates	23,487,001	41,833,363
Total	131,212,817	154,846,127
Balance, deficit (—) or surplus (+)	+83,208,293	+96,705,502

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	Aug. 31 1924. $	Aug. 31 1923. $
2s, Consols of 1930	Q.-J.	599,724,050	599,724,050
4s, Loan of 1925	Q.-F.	118,489,900	118,489,900
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s, Conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	807,513,500	981,790,000
3½s, First Liberty Loan, 1932-1947	J.-J.	1,409,998,950	1,409,999,050
4s, First Liberty Loan, converted	J.-D.	6,982,900	9,660,900
4¼s, First Liberty Loan, converted	J.-D.	531,049,650	528,527,600
4¼s, First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s, Second Liberty Loan, 1927-1942	M.-N.	27,771,100	41,379,850
4¼s, Second Liberty Loan, converted		3,076,810,200	3,157,130,600
4¼s, Third Liberty Loan of 1928	M.-S.	2,988,952,900	3,380,708,300
4¼s, Fourth Liberty Loan of 1933-1938	A.-O.	6,324,489,850	6,327,388,700
4¼s, Treasury bonds of 1947-1952		763,948,300	763,954,300
4s, War Savings and Thrift Stamps	Matured	421,135,728	347,399,498
2½s, Postal Savings bonds	J.-J.	11,903,080	11,877,900
5½s to 5¾s, Treasury notes	J.-D.	3,735,309,400	4,066,659,200
Aggregate of interest-bearing debt		20,981,167,738	21,901,778,078
Bearing no interest		245,635,914	242,678,764
Matured, interest ceased		18,534,320	56,218,760
Total debt		a21,245,337,972	22,200,675,602
Deduct Treasury surplus or *add* Treasury deficit		+83,208,293	+96,705,502
Net debt		b21,162,129,679	22,103,970,100

a The total gross debt Aug. 31 1924, on the basis of daily Treasury statements, was $21,245,351,822 52, and the net amount of public debt redemption and receipts in transit, &c., was $13,849 98.

b No deduction is made on account of obligations of foreign Governments or other investments.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Oct. 31 1924 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Oct. 31 1924.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	Liabilities—	$
Gold coin	532,200,773 56	Gold certifs. outstand'g	1,362,394,039 00
Gold bullion	3,312,931,507 23	Gold fund, F. R. Board (Act of Dec. 23 '13, as amended June 21 '17)	2,159,522,535 12
		Gold reserve	152,979,025 63
		Gold in general fund	170,236,681 04
Total	3,845,132,280 79	Total	3,845,132,280 79

Note.—Reserved against $346,681,016 of U. S. notes and $1,410,326 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	Liabilities—	$
Silver dollars	443,147,233 00	Silver certifs. outstand'g	423,007,675 00
		Treas. notes of 1890 out.	1,410,326 00
		Silver dollars in gen. fund	18,729,232 00
Total	443,147,233 00	Total	443,147,233 00

GENERAL FUND.

Assets—	$	Liabilities—	$
Gold (see above)	170,236,681 04	Treasurer's checks outstanding	1,361,246 24
Silver dollars (see above)	18,729,232 00	Depos. of Govt. officers:	
United States notes	4,346,478 00	Post Office Dept	2,806,115 96
Federal Reserve notes	648,025 50	Board of Trustees Postal Savings System (5% res've lawful money)	6,624,105 90
Fed. Res. bank notes	151,904 00	Other deposits	391,978 34
National bank notes	16,715,110 50	Comptroller of Currency, agent for creditors of insolvent banks	7,058,257 98
Subsidiary silver coin	8,167,379 56	Postmasters, clerks of courts, disbursing officers, &c	34,714,581 76
Minor coin	2,501,013 65	Deposits for:	
Silver bullion	27,406,805 02	Redemption of Fed. Reserve notes (5% fund, gold)	147,166,499 69
Unclassified—collections, &c	3,214,869 68	Redemption of nat'l bank notes (5% fund, lawful money)	32,328,708 07
Deposits in Federal Reserve banks	36,010,797 91	Retirement of add'l circulating notes, Act May 30 1908	6,445 00
Deposits in special depositaries account of sales of certificates of indebtedness	253,310,000 00	Uncollected items, exchanges, &c	4,167,039 24
Deposits in foreign depositaries:			236,624,978 18
To credit Treas. U. S.	139,164 36		
To credit of other Government officers	222,038 76		
Deposits in nat'l banks:			
To credit Treas. U. S.	7,614,008 87		
To credit of other Govt. officers	21,409,591 03		
Deposits in Philippine Treasury:			
To credit Treas. U. S.	931,552 28	Net balance	335,129,673 98
Total	571,754,652 16	Total	571,754,652 16

Preliminary Debt Statement of U. S. Oct. 31 1924.

The preliminary statement of the public debt of the United States Oct. 31 1924 as made up on the basis of the daily Treasury statements is as follows:

Bonds—		
Consols of 1930	$599,724,050 00	
Loan of 1925	118,489,900 00	
Panama's of 1916-1936	48,954,180 00	
Panama's of 1918-1938	25,947,400 00	
Panama's of 1961	49,800,000 00	
Conversion bonds	28,894,500 00	
Postal Savings bonds	11,903,080 00	
		$883,713,110 00
First Liberty Loan of 1932-1947	$1,951,523,650 00	
Second Liberty Loan of 1927-1942	3,104,574,800 00	
Third Liberty Loan of 1928	2,978,776,300 00	
Fourth Liberty Loan of 1933-1938	6,324,489,850 00	
		14,359,364,600 00
Treasury bonds of 1947-1952		763,948,300 00
Total bonds		$16,007,026,010 00
Notes—		
Treasury notes—		
Series A-1925, maturing Mar. 15 1925	$597,325,900 00	
Series B-1925, maturing Dec. 15 1925	299,659,900 00	
Series C-1925, maturing June 15 1925	406,031,000 00	
Series A-1926, maturing Mar. 15 1926	615,707,900 00	
Series B-1926, maturing Sept. 15 1926	414,922,300 00	
Series A-1927, maturing Dec. 15 1927	355,779,900 00	
Series B-1927, maturing Mar. 15 1927	668,201,400 00	
		3,357,628,300 00
Treasury Certificates—		
Tax—		
Series TD-1924, maturing Dec. 15 1924	$214,148,000 00	
Series TD2-1924, maturing Dec. 15 1924	193,049,500 00	
Series TM-1925, maturing Mar. 15 1925	400,299,000 00	
Series TS-1925, maturing Sept. 15 1925	388,869,500 00	
		1,196,366,000 00
Treasury (War) Savings Securities—		
War Savings Certificates:		
Series 1920 a	$20,357,053 51	
Series 1921 a	11,686,146 34	
Treasury Savings Certificates:		
Series 1921, Issue of Dec. 15 1921 b	1,805,047 30	
Series 1922, Issue of Dec. 15 1921 b	98,740,349 10	
Series 1922, Issue of Sept. 30 1922 b	15,548,159 65	
Series 1923, Issue of Sept. 30 1922 b	138,443,181 30	
Series 1923, Issue of Dec. 1 1923 b	25,215,723 55	
Series 1924, Issue of Dec. 1 1923 b	101,520,632 67	
Thrift and Treasury Savings Stamps, unclassified sales, &c	4,040,947 69	
		417,357,241 11
Total interest-bearing debt		$20,978,377,551 11
Matured Debt on Which Interest Has Ceased—		
Old debt matured at various dates prior to April 1 1917	$1,281,760 26	
Spanish War Loan of 1908-1918	262,360 00	
Certificates of indebtedness	715,500 00	
Treasury notes	6,911,800 00	
5¾% Victory Notes of 1922-1923	108,300 00	
4¾% Victory Notes of 1922-1923—		
Called for redemption Dec. 15 1922	3,589,300 00	
Matured May 20 1923	6,834,400 00	
		19,703,420 26
Debt Bearing No Interest—		
United States notes	$346,681,016 00	
Less gold reserve	152,979,025 63	
	$193,701,990 37	
Deposits for retirement of national bank notes and Federal Reserve bank notes	47,702,959 00	
Old demand notes and fractional currency	2,049,217 54	
		243,454,166 91
Total gross debt		$21,241,535,138 28

a Net cash receipts. b Net redemption value of certificates outstanding.

Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for October 1924 and 1923 and the four months of the fiscal years 1924-25 and 1923-24.

Receipts—	Oct. 1924.	Oct. 1923.	4 mos. '24.a	4 mos. '23.a
Ordinary—	$	$	$	$
Customs	49,889,811	51,713,060	189,214,531	182,248,209
Internal revenue:				
Income and profits tax	29,589,654	33,713,003	431,313,595	450,258,607
Miscell. internal revenue	89,643,688	91,999,143	309,118,255	367,755,706
Miscellaneous receipts:				
Proceeds Govt. owned securities—				
Foreign obligations—				
Principal	256	------	147,194	37,873,593
Interest	475,000	475,000	10,711,761	11,527,621
Railroad securities	58,967,951	1,231,954	88,222,410	9,320,866
All others	136,553	980,207	944,932	2,627,518
Trust fund receipts (reappropriated for invest.)	4,609,950	2,168,362	10.857,194	8,897,428
Proceeds sale of surplus property	1,285,174	3,061,872	9,534,695	19,326,229
Panama Canal tolls, &c	1,456,205	3,502,454	8,085,265	9,289,210
Receipts from miscellaneous sources credited direct to appropriations	1,935,834	2,484,666	8,819,950	17,027,606
Other miscellaneous	17,332,925	38,931,348	57,209,936	86,133,472
Total ordinary	255,323,001	230,261,069	1,124,179,718	1,202,286,065
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts	--------	--------	---------	---------
Excess of total expenditures chargeable against ordinary receipts over ordinary rec'ts	64,984,124	196,286,913	9,810,960	15,801,954
Expenditures—				
Ordinary—				
(Checks & warrants paid, &c.)				
General expenditures	162,362,468	170,927,228	640,985,442	648,452,757
Interest on public debt *b*	143,820,807	147,869,588	288,990,754	304,771,439
Refunds of receipts:				
Customs	1,825,416	1,462,159	6,562,408	8,969,317
Internal revenue	7,680,552	14,614,863	48,978,428	44,174,709
Postal deficiency	--------	8,000,000	---------	8,000,000
Panama Canal	584,446	1,660,302	3,527,997	3,386,920
Oper. in Special Accounts:				
Railroads	1,309,364	15,239,139	4,059,991	15,694,243
War Finance Corporation	*c*6,915,512	*c*8,058,219	*c*20,085,743	*c*25,704,424
Shipping Board	3,998,121	31,626,839	14,838,382	54,225,943
Alien property funds	1,140,023	501,571	4,236,057	*c*1,127,680
Loans to railroads	--------	450,000	---------	1,821,000
Investment of trust funds—				
Gov't life insurance	4,403,625	2,148,396	10,532,958	8,842,433
Civil service retirement	*c*112,129	--------	12,171,781	11,023,666
Dist. of Col. Teachers' Retirement	--------	19,966	23,519	54,996
Foreign Service Retirement	--------	--------	60,984	---------
Gen'l Railroad Contingent	206,325	98,500	300,717	98,500
Total ordinary	320,303,506	386,560,332	1,015,183,675	1,082,683,819
Public debt retirem'ts chargeable against ord. receipts:				
Sinking fund	--------	16,588,300	118,374,000	93,661,900
Purchases from foreign repayments	--------	22,311,000	208,600	37,951,700
Received from for. Govts. under debt settlements	--------	--------	---------	---------
Received for estate taxes	--------	1,078,350	47,550	3,759,200
Purchases from franchise tax receipts (Fed. Res've and Fed. Intermediate Credit banks)	--------	--------	152,200	---------
Forfeitures, gifts, &c	3,619	10,000	24,654	31,400
Total	3,619	39,987,650	118,807,004	135,404,200
Total expenditures chargeable against ord. receipts	320,307,125	426,547,982	1,133,990,679	1,218,088,019

a Receipts and expenditures for June reaching the Treasury in July are included.

b The figures for the month include $743,779 99 and for the fiscal year 1925 to date $3,430,580 44, accrued discount on war-savings certificates of the series of 1918 and 1919; and for the corresponding periods last year the figures include $1,763,-733 39 and $10,011,924 05, respectively, for the series of 1918.

c Excess of credits (deduct).

TREASURY MONEY HOLDINGS.—The following compilation made up from the daily Government statements shows the money holdings of the Treasury at the beginning of business on the first of August, September, October and November 1924:

Holdings in U. S. Treasury.	Aug. 1 1924. $	Sept. 1 1924. $	Oct. 1 1924. $	Nov. 1 1924. $
Net gold coin and bullion	317,934,120	310,901,411	323,700,689	323,215,707
Net silver coin and bullion	45,727,814	53,154,008	46,319,707	46,136,037
Net United States notes	2,669,024	1,512,894	1,984,933	4,346,478
Net national bank notes	18,796,045	17,038,852	15,757,531	16,715,110
Net Fed'l Reserve notes	685,894	758,802	734,638	648,025
Net Fed'l Res. bank notes	199,244	183,497	154,712	151,904
Net subsidiary silver	8,941,212	8,164,132	7,840,109	8,167,380
Minor coin, &c	6,840,089	4,770,641	5,653,296	5,715,884
Total cash in Treasury	401,793,442	396,484,237	402,145,615	*405,096,525
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Treasury	248,814,416	243,505,211	249,166,589	252,117,499
Dep. in spec'l depositories:				
Acct. ctfs. of indebt	122,986,000	122,396,000	300,573,000	253,310,000
Dep. in Fed'l Res. banks	67,016,499	52,504,384	69,164,139	36,010,798
Dep. in national banks:				
To credit Treas. U. S	7,270,334	7,825,981	7,156,789	7,614,009
To credit disb. officers	19,325,902	19,489,921	19,017,024	21,409,591
Cash in Philippine Islands	1,059,878	991,016	1,412,860	931,552
Deposits in foreign depts	401,485	355,220	423,004	361,203
Dep. in Fed'l Land banks	----------	----------	----------	----------
Net cash in Treasury and in banks	466,874,514	447,067,733	646,913,405	571,754,652
Deduct current liabilities	240,066,492	232,273,962	234,329,520	236,624,978
Available cash balance	226,808,022	214,793,771	412,583,885	335,129,674

* Includes Nov. 1 $27,406,805.02 silver bullion and $2,501,013.65 minor coin, &c., not included in statement "Stock of Money."

Commercial and Miscellaneous News

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 8 to Nov. 14, 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	36½	36¼	36½	130	32	Jan	37¼	Sept
Amer Elec Pow Co pfd	100	------	90	91½	57	77¾	Mar	96	June
American Gas of N J	100	------	101	102	113	77½	Apr	109	June
American Stores	*	38⅝	37½	38⅞	10,186	26½	Apr	38⅞	Nov
Bell Tel Co of Pa, pref		------	107½	108½	122	106½	Oct	108½	Nov
Brill (J G) Co	100	102½	95	102¾	460	85¼	Jan	123	Jan
Cambria Iron	50	39⅞	39¾	39⅞	1,087	38⅛	Apr	41	Mar
Congoleum Co Inc	*	------	41½	43½	500	31	Feb	50½	Aug
Cramp (Wm) & Sons	100	------	43	43	25	42½	June	52	Feb
Eisenlohr (Otto)	100	------	44	44	25	30½	July	61¾	Jan
Electric Stor Battery	100	------	59¾	63⅞	797	50½	May	63⅞	Nov
Fire Assn of Phila warrants		------	40	40¼	565	37	Oct	42⅞	Oct
General Asphalt	100	------	44¾	49	550	33	Apr	49	Nov
General Refractories	*	------	44	44	130	32	June	53½	Feb
Giant Portland Cement	50	15	14⅞	15	64	3	May	22½	Sept
Preferred	50	49½	43½	49½	169	23	Feb	50	Sept
Insurance Co of N A	10	63¼	62	63¼	1,190	48¼	Jan	63¼	Nov
Keystone Telephone	50	------	8	8	25	6	Oct	8½	June
Keystone Watch Case	100	------	50	50	25	43	Sept	50	Feb
Lake Superior Corp	100	4	2⅞	4¼	4,545	2½	June	4¼	Nov
Lehigh Navigation	50	86	85½	87¼	2,090	64¾	Jan	89¼	Oct
Lehigh Valley	50	------	68⅞	70	1,276	39¾	Apr	72	Jan
Lehigh Valley Coal ctfs		------	41	41	25	34½	July	44¼	July
Lit Brothers	10	26⅛	25¾	26¼	673	22	June	26¼	Nov
Penn Cent Lt & Power	*	59¾	59½	59¾	45	57	Jan	60	Jan
Pennsylvania Salt Mfg	50	81	81	81½	458	78¾	Oct	89	Feb
Pennsylvania RR	50	------	46¼	48	13,022	42¼	Jan	48	Nov
Philadelphia Co (Pitts)	50	------	49	49¾	120	43	Apr	52½	July
Preferred (5%)	50	------	34	34	29	33	Jan	36	June
Preferred (cumul 6%)	50	------	45	45	30	42	Jan	45¾	Sept
Phila Elec of Pa	25	38¼	37⅞	39	16,740	29	May	39⅞	Aug
Preferred	25	38⅜	37⅝	38⅝	724	29⅞	Mar	39⅝	Aug
Phila Insulated Wire	*	------	48	48	45	41	Jan	48	Nov
Phila Germ & Norris	50	------	122	122	10	118½	Apr	122	Nov
Phila Rap Transit	50	35⅞	35⅛	36	2,548	30½	June	39	Jan
Philadelphia Traction	50	60½	60½	61	314	58⅛	May	64	Jan
Phila & Western	50	------	16	16½	940	9	Jan	20½	May
Reading Coal		------	45⅜	46⅝	779	45⅜	Nov	46⅝	Nov
Reading Company	50	------	65	65	100	51¾	May	78⅞	Jan
Warrants		------	42	43	106	32	Mar	46	Aug
Scott Paper Co pref	100	------	97½	98	81	93¼	June	98⅞	Aug
Tono-Belmont Devel	1	------	9-16	9-16	700	7-16	Aug	11-16	Feb
Union Traction	50	40½	40	40⅝	1,361	37½	June	43	Jan
United Gas Impt	50	80⅞	80½	82⅜	10,065	58⅜	Jan	84	Aug
Preferred	50	58	57½	58	212	55½	Jan	58	June
Warwick Iron & Steel	10	8	8	8	475	7¾	May	8⅜	Oct
W Jersey & Sea Shore	50	37	37	38½	140	34½	July	42	Mar
York Rys, pref	50	------	34½	34½	20	33⅛	Oct	36½	Apr
Bonds—									
Am Gas & El 5s	2007	------	87	91¼	$3,600	84	Mar	92	July
Baldwin Locom 5s	1940	------	101	101	1,000	100¾	Feb	101	Nov
Bell Telephone 5s	1948	100¾	100¾	101¾	4,000	97¾	Jan	101¾	Oct
Consol Trac N J 5s	1932	------	71½	72	2,000	61¼	Jan	76	June
Elec & Peop tr ctfs 4s	1945	62	62	63	22,100	61	Oct	66	Mar
General Asphalt 6s	1939	99⅛	98½	99⅛	39,000	98½	Nov	99⅛	Nov
Inter-State Rys coll 4s	1943	------	56	56	1,000	44	Feb	60	June
Keystone Tel 5s	1935	84	83¾	84¼	20,000	75	Jan	85¾	July
Lake Superior Corp 5s	1924	16½	16½	16½	15,000	13½	Sept	19½	Feb
Phila Co cons & stpd 5s	'51	------	93	93	12,000	88½	Jan	93	June
Phila Elec 1st 5s	1966	101½	100½	101½	32,600	97	Feb	103¼	Aug
5½s	1953	104¼	103¾	104½	12,100	98¾	Jan	105	Nov
6s	1941	------	107	107	5,000	103⅞	Jan	107⅜	Oct
Phila & Read 2d ext 5s	1933	------	103¼	103¼	14,000	100½	Apr	103¼	Nov
Reading Coal 5s	1973	------	101	101	1,000	91¼	Jan	101	Nov
York Rys 1st 5s	1937	------	90	90	3,000	86	Jan	90	Sept

* No par value.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amt. Bds. on Deposit to Secure Circulation for— National Bank Notes.	Fed. Res. Bank Notes.	National Bank Circulation Afloat on— Bonds.	Legal Tenders.	Total.
	$	$	$		$
Oct. 31 1924	739,842,890	--------	735,602,435	38,679,189	774,281,624
Sept. 30 1924	741,239,890	--------	736,557,660	39,269,184	775,826,844
Aug. 30 1924	742,462,390	--------	737,141,058	40,052,136	777,193,194
July 31 1924	746,611,640	--------	740,549,740	36,537,849	777,087,589
June 30 1924	750,858,930	--------	744,953,710	33,058,069	778,011,779
May 31 1924	750,113,430	545,900	745,029,518	32,460,609	777,490,127
April 30 1924	750,676,680	545,900	745,795,653	31,611,339	777,406,992
Mar. 31 1924	749,974,180	545,900	745,171,676	31,162,366	776,334,042
Feb. 29 1924	748,875,180	545,900	743,454,758	30,964,444	774,419,202
Jan. 31 1924	747,256,230	545,900	742,670,537	30,126,232	772,796,769
Dec. 31 1923	746,577,780	545,900	740,521,752	31,045,227	771,566,979
Nov. 30 1923	746,778,030	545,900	743,984,275	29,450,769	773,435,044
Oct. 31 1923	746,562,330	545,900	743,806,385	28,799,884	772,606,269
Sept. 29 1923	746,780,830	545,900	742,184,915	28,137,092	770,322,007
Aug. 31 1923	745,585,080	4,543,700	740,323,568	28,621,244	768,944,812
July 31 1923	744,848,940	4,793,700	740,986,663	28,823,714	769,810,377
June 30 1923	744,654,990	4,993,700	719,103,625	28,336,094	747,439,719
May 31 1923	744,034,190	5,593,700	742,178,351	27,829,641	770,007,992
April 30 1923	742,823,590	6,148,700	740,099,541	27,868,731	767,968,272
Mar. 31 1923	742,879,540	6,368,700	739,984,523	27,197,981	767,182,504
Feb. 28 1923	741,077,590	6,878,700	738,423,517	28,620,187	767,043,704
Jan. 31 1923	739,329,840	7,868,700	734,541,173	29,209,789	763,750,962

$9,134,170 Federal Reserve bank notes outstanding Oct. 31 secured by lawful money against $15,758,000 Oct. 31 1923.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Oct. 31:

Bonds on Deposit Oct. 31 1924.	U. S. Bonds Held Oct. 31 to Secure— On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	---------	589,086,200	589,086,200
4s, U. S. Loan of 1925	---------	76,687,050	76,687,050
2s, U. S. Panama of 1936	---------	48,484,720	48,484,720
2s, U. S. Panama of 1938	---------	25,584,920	25,584,920
Totals	---------	739,842,890	739,842,890

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Oct. 1 and Nov. 1, and their increase or decrease during the month of October:

National Bank Notes—Total Afloat—	
Amount afloat Oct. 1 1924	$775,826,844
Net decrease during October	1,545,220
Amount of bank notes afloat Nov. 1 1924	$774,281,624
Legal Tender Notes—	
Amount on deposit to redeem national bank notes Oct. 1 1924	$39,269,184
Net amount of bank notes retired in October	589,995
Amount on deposit to redeem national bank notes Nov. 1 1924	$38,679,189

Breadstuffs figures brought from page 2310.—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	274,000	805,000	1,310,000	1,500,000	403,000	609,000
Minneapolis	------	4,241,000	85,000	1,278,000	628,000	213,000
Duluth	------	7,925,000	5,000	281,000	544,000	1,131,000
Milwaukee	70,000	457,000	85,000	470,000	423,000	99,000
Toledo	------	206,000	106,000	122,000	------	23,000
Detroit	------	42,000	8,000	31,000	------	------
Indianapolis	------	88,000	406,000	194,000	------	------
St. Louis	101,000	839,000	204,000	442,000	42,000	2,000
Peoria	46,000	20,000	251,000	227,000	25,000	8,000
Kansas City	------	1,338,000	79,000	141,000	------	------
Omaha	------	406,000	84,000	298,000	------	------
St. Joseph	------	200,000	62,000	26,000	------	------
Wichita	------	371,000	5,000	2,000	------	------
Sioux City	------	31,000	49,000	78,000	------	------
Total wk. '24	491,000	16,969,000	2,739,000	5,090,000	2,065,000	2,085,000
Same wk. '23	459,000	9,382,000	3,318,000	4,693,000	1,141,000	641,000
Same wk. '22	516,000	8,357,000	4,885,000	4,590,000	719,000	1,209,000
Since Aug. 1—						
1924	7,277,000	294,269,000	67,225,000	129,540,000	31,238,000	37,526,000
1923	6,260,000	168,139,000	61,870,000	92,233,000	17,233,000	12,112,000
1922	8,131,000	184,372,000	97,554,000	77,559,000	15,027,000	34,916,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Nov. 8 1924, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	270,000	2,728,000	108,000	363,000	978,000	1,165,000
Philadelphia	56,000	1,006,000	8,000	40,000	17,000	22,000
Baltimore	53,000	165,000	12,000	27,000	187,000	152,000
Newport News	9,000	------	------	------	------	------
New Orleans *	89,000	1,137,000	79,000	27,000	------	------
Galveston	------	1,443,000	------	------	------	------
Montreal	105,000	5,663,000	4,000	335,000	244,000	374,000
Boston	31,000	27,000	1,000	24,000	3,000	1,000
Total wk. '24	613,000	12,169,000	212,000	816,000	1,429,000	1,714,000
Since Jan.1'24	22,541,000	262,181,000	17,430,000	43,702,000	22,738,000	30,860,000
Same wk. '23	599,000	9,613,000	151,000	777,000	323,000	204,000
Since Jan.1'23	20,859,000	229,389,000	36,661,000	34,893,000	14,740,000	32,355,000

* 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, Nov. 8 1924, are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York	1,885,083	24,961	183,465	432,518	139,831	978,482	------
Boston	48,000	------	1,000	------	17,000	25,000	------
Philadelphia	719,000	------	4,000	------	17,000	17,000	------
Baltimore	296,000	------	24,000	20,000	415,000	234,000	------
Newport News	------	------	9,000	------	------	------	------
New Orleans	1,603,000	21,000	112,000	18,000	------	------	------
Galveston	2,061,000	------	16,000	------	------	------	------
Montreal	6,984,000	------	71,000	216,000	1,485,000	136,000	------
Total week 1924	13596083	45,961	420,465	686,518	2,073,831	1,390,482	------
Same week 1923	8,907,985	7,000	406,590	58,988	237,808	558,284	------

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 Nov. 8 1924.	Flour. Since July 1 1924.	Wheat. Week Nov. 8 1924.	Wheat. Since July 1 1924.	Corn. Week Nov. 8 1924.	Corn. Since July 1 1924.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	125,587	1,735,869	3,973,494	49,980,405	------	------
Continent	232,745	3,532,229	9,622,589	86,164,608	24,961	70,961
So. & Cent. Amer.	32,055	436,513	------	272,600	------	615,830
West Indies	17,590	508,127	------	69,200	------	502,810
Brit.No.Am.Cols.	250	3,705	------	------	21,000	21,000
Other Countries	12,238	274,185	------	211,832	------	3,900
Total 1924	420,465	6,490,628	13,596,083	136,698,645	45,961	1,214,501
Total 1923	406,590	5,046,123	8,907,985	95,621,662	7,000	1,394,026

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Nov. 7, and since July 1 1924 and 1923, are shown in the following:

	Wheat. 1924. Week Nov. 7.	Wheat. 1924. Since July 1.	Wheat. 1923. Since July 1.	Corn. 1924. Week Nov. 7.	Corn. 1924. Since July 1.	Corn. 1923. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	18,570,000	189,705,000	148,634,000	16,000	547,000	1,801,000
Black Sea	32,000	2,816,000	8,742,000	68,000	8,371,000	3,687,000
Argentina	1,110,000	36,161,000	39,481,000	4,772,000	102,758,000	57,350,000
Australia	528,000	15,480,000	15,240,000	------	------	------
India	768,000	16,864,000	10,912,000	------	------	------
Oth. countr's	------	------	1,584,000	------	95,000	11,954,000
Total	21,008,000	261,026,000	224,593,000	4,856,000	111,771,000	74,792,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 8 1924, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	2,439,000	33,000	1,195,000	1,812,000	819,000
Boston	20,000	------	32,000	3,000	------
Philadelphia	1,974,000	54,000	169,000	234,000	42,000
Baltimore	928,000	45,000	322,000	1,126,000	237,000
Newport News	------	------	116,000	------	------
New Orleans	3,367,000	312,000	340,000	36,000	1,000
Galveston	2,839,000	------	------	46,000	------
Buffalo	4,928,000	1,688,000	1,945,000	807,000	320,000
" afloat	5,521,000	------	4,249,000	1,802,000	311,000
Toledo	1,857,000	83,000	726,000	25,000	1,000
Detroit	230,000	20,000	275,000	16,000	------
Chicago	13,031,000	3,129,000	19,188,000	5,926,000	380,000
" afloat	239,000	------	------	------	------
Milwaukee	534,000	50,000	2,813,000	444,000	308,000
Duluth	11,531,000	265,000	7,999,000	3,796,000	959,000
Minneapolis	10,963,000	320,000	22,031,000	1,383,000	1,455,000
Sioux City	323,000	210,000	625,000	15,000	15,000
St. Louis	3,624,000	282,000	375,000	23,000	11,000
Kansas City	18,985,000	158,000	2,010,000	161,000	27,000
Wichita	2,813,000	------	------	------	------
St. Joseph, Mo	1,361,000	140,000	264,000	16,000	7,000
Peoria	------	9,000	966,000	------	------
Indianapolis	698,000	511,000	552,000	69,000	------
Omaha	4,474,000	368,000	2,183,000	447,000	41,000
On Lakes	1,649,000	------	------	261,000	156,000
On Canal and River	379,000	------	21,000	222,000	136,000
Total Nov. 8 1924	94,707,000	7,477,000	68,396,000	18,670,000	5,226,000
Total Nov. 1 1924	89,901,000	8,097,000	66,564,000	17,231,000	5,196,000
Total Nov. 10 1923	71,445,000	1,044,000	20,272,000	17,372,000	3,791,000

Note.—Bonded grain not included above: *Oats*, New York, 553,000 bushels; Buffalo, 112,000; Duluth, 51,000; total, 716,000 bushels, against 584,000 bushels in 1923. *Barley*, New York, 1,288,000 bushels; Boston, 56,000; Baltimore, 102,000; Buffalo, 346,000; Buffalo afloat, 439,000; Duluth, 71,000; on Lakes, 782,000; total, 3,084,000 bushels, against 368,000 bushels in 1923. *Wheat*, New York, 568,000 bushels; Boston, 122,000; Philadelphia, 435,000; Baltimore, 278,000; Buffalo, 2,544,000; Buffalo afloat, 252,000; Duluth, 160,000; on Canal, 84,000; on Lakes, 446,000; total, 4,884,000 bushels, against 10,697,000 bushels in 1923.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
Montreal	2,129,000	615,000	945,000	156,000	559,000
Ft. William & Pt. Arthur	20,441,000	------	7,395,000	1,614,000	4,507,000
Other Canadian	3,587,000	------	2,994,000	311,000	330,000
Total Nov. 8 1924	26,157,000	615,000	11,334,000	2,081,000	5,396,000
Total Nov. 1 1924	19,947,000	370,000	10,314,000	1,891,000	4,941,000
Total Nov. 10 1923	33,548,000	6,000	4,954,000	2,482,000	1,902,000
Summary—					
American	94,707,000	7,477,000	68,396,000	18,670,000	5,226,000
Canadian	26,157,000	615,000	11,334,000	2,081,000	5,396,000
Total Nov. 8 1924	120,864,000	8,092,000	79,730,000	20,751,000	10,622,000
Total Nov. 1 1924	109,848,000	8,467,000	76,878,000	19,122,000	10,137,000
Total Nov. 10 1923	104,993,000	1,050,000	25,226,000	19,854,000	5,693,000

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America *	237	242	Manhattan *	169	174	*New York*		
Amer Exch	349	355	Mech & Met	377	381	American	---	---
Amer Union*	165	---	Mutual*	400	---	Bank of N Y		
Bowery *	525	---	Nat American	140	155	& Trust Co	570	580
Broadway Cen	155	170	National City	424	430	Bankers Trust	405	410
Bronx Boro*	250	---	New Neth *	140	155	Central Union	670	690
Bronx Nat	150	---	Park	450	455	Empire	295	---
Bryant Park *	175	---	Penn Exch	105	115	Equitable Tr.	245	248
Butch & Drov	138	145	Port Morris	178	---	Farm L & Tr.	720	740
Cent Mercan.	177	184	Public	415	425	Fidelity Inter	215	---
Chase	393	397	Seaboard	465	475	Fulton	380	410
Chat & Phen.	288	293	Seventh Ave.	95	105	Guaranty Tr.	297	304
Chelsea Exch*	155	165	Standard	275	---	Irving Bank-		
Chemical	585	595	State*	405	---	Columbia Tr	240	245
Coal & Iron	224	230	Trade *	142	150	Law Tit & Tr	233	238
Colonial *	440	---	Trademen's*	200	---	Metropolitan	345	---
Commerce	370	374	23d Ward *	190	200	Mutual (West		
Com'nwealth*	280	---	United States*	200	---	chester)	140	---
Continental	200	210	Wash'n Hts*	205	---	N Y Trust	405	410
Corn Exch	448	458	Yorkville *	1200	---	Title Gu & Tr	478	486
Cosmop'tan*	115	125				U S Mtg & Tr	315	325
East River	215	225	*Brooklyn*			United States	1570	---
Fifth Avenue*	1400	---	Coney Island*	180	---	Westches Tr.	250	---
Fifth	250	257	First	420	430	*Brooklyn*		
First	2050	2150	Mechanics' *	140	150	Brooklyn Tr.	620	---
Garfield	298	305	Montauk *	180	---	Kings County	1100	---
Gotham	120	127	Nassau	290	300	Manufacturer	305	315
Greenwich *	375	---	People's	270		People's	425	---
Hanover	900	930	Queensboro*	165	175			
Harriman	450	475						

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

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	115	---	Mtge Bond	115	120	Realty Assoc		
Amer Surety	115	125	Nat Surety	188	193	(Bklyn)com	145	152
Bond & M G	345	355	N Y Title &			1st pref	83	88
City Investing	98	102	Mortgage	252	258	2d pref	74	79
Preferred	98	105	U S Casualty	235	---	Westchester		
Lawyers Mtge	190	195	U S Title Guar	190	---	Title & Tr	230	260

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

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1925	$4\frac{3}{4}$%	$100\frac{9}{16}$	$100\frac{11}{16}$	Dec. 15 1927	$4\frac{1}{2}$%	$102\frac{3}{16}$	$102\frac{7}{16}$
Mar. 15 1926	$4\frac{3}{4}$%	$101\frac{5}{8}$	$101\frac{3}{4}$	Mar. 15 1927	$4\frac{3}{4}$%	$102\frac{3}{16}$	$102\frac{7}{16}$
Dec. 15 1925	$4\frac{3}{8}$%	$101\frac{1}{4}$	$101\frac{1}{2}$	Dec. 15 1924	$4\frac{1}{4}$%	$100\frac{1}{16}$	$100\frac{3}{16}$
Sept. 15 1926	$4\frac{1}{4}$%	$101\frac{3}{16}$	$101\frac{5}{16}$	Mar. 15 1925	4%	$100\frac{1}{4}$	$100\frac{7}{16}$
June 15 1925	$4\frac{1}{2}$%	$100\frac{3}{4}$	101	Dec. 15 1924	$2\frac{3}{4}$%	100	$100\frac{1}{16}$
				Sept. 15 1925	$2\frac{3}{4}$%	$99\frac{7}{8}$	$99\frac{31}{32}$

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.

Nov. 4—The Clifton National Bank, Clifton, N. J. ---- $100,000
Correspondent, John C. Barbour, 750 Main Ave., Clifton, N. J.

Nov. 6—The First National Bank of Royal Oak, Mich. ---- $100,000
Correspondent, Lewis Erb, Royal Oak, Mich.

Nov. 6—The Citizens National Bank of Hayti, So. Dak. ---- 25,000
Correspondent, J. A. Brandt, Hayti, So. Dak.

APPLICATION TO ORGANIZE APPROVED.

Nov. 8—The Cherokee National Bank of St. Louis, Mo. ---- $200,000
CorMespondent, Harry G. Freiert, 4528a S. Grand Boulevard, St. Louis, Mo.

CHARTERS ISSUED.

Nov. 1—12591—The First National Bank in Ada, Okla ---------- $100,000
President, P. A. Norris. Cashier, J. A. Smith.

Nov. 7—12592—The National Bank of Port Byron, N. Y ------ 25,000
Pres., Benjamin W. Mott; Cashier, Hubert C. Gutchess.

Nov. 8—12593—The Citizens National Bank of East Northport, N. Y ---------- 25,000
President, Henry S. Mott; Cashier, Howard Lefferts.

VOLUNTARY LIQUIDATIONS.

Nov. 3—9557—The Stock Growers National Bank of Rawlins, Wyo $75,000
Effective Oct. 28 1924. Liquidating Committee: H. Breitenstein, W. A. McKay and D. P. Espy, Rawlins, Wyo. Absorbed by the First National Bank of Rawlins, Wyo., No. 4320.

Nov. 4—10902—The Farmers National Bank of Americus, Kan -- $25,000
Effective Sept. 29 1924. Liquidating Agents: J. M. Downing and E. L. Hunsaker, Americus, Kan. Absorbed by the Americus State Bank, Americus, Kan.

Nov. 8—7513—The First National Bank of Shelburn, Ind ------ 25,000
Effective Oct. 21 1924. Liquidating Agent, J. F. Bolinger, Shelburn, Ind. Succeeded by the First State Bank of Shelburn.

Note.—The bulletin for Monday, Nov. 3 1924, contains the announcement that the First National Bank of Portland, Conn., was placed in voluntary liquidation as of Oct. 27 1924. This bulletin was based on an incorrect copy of the resolution placing the bank in liquidation, which was received from the bank. This has now been corrected. It is not proposed that this bank be placed in liquidation until some time in the spring of 1925. Records should be corrected accordingly.

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

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

Shares. Stocks.	*$ per share.*
400 New River Collieries Co., com	25-26
25 Automatic Weighing Machine Co., pref	$50 lot
25 Automatic Weighing Machine Co., com	
30 35-100 Federal Gas Oil & Coal Co	13
100 General Transmission Co	$40 lot
75 National Nassau Bank of N. Y. (in liquidation) declared divs. not incl.)	$35 lot
100 Henry L. Hughes Co., Inc	$4,500 lot
375 Wharton Mining Co., com	$380 lot
1 Free right New York Society Library	$100 lot
150 United States Food Products Corporation	$1 lot
50 United States Food Products Corp	$1 lot
10 United States Food Products Corp	$1 lot
2,700 Mexico & Northwestern Railway Co	$300 lot
575 Representative Realty Co. et als certificates of deposit	$50 lot
200 Halcyon Real Estate Corporation, no par	$25 lot
1 International Automobile League Tire & Rubber Co	$6 lot
5 Athens Hardwood Mfg. Co	$3 lot
50 American Acceptance Corp., pref., with 50 shs. com. and 5 shs. com. stock and an allotment rights certificate not to exceed 5 shs	$23 lot
85 Coplay Cement Co., preferred	$3,200 lot
543 Van Brunt Street Erie Basin RR.Co., trustees certificates	$1,093 lot
131 General Syndicate, Inc., of Delaware, no par	$5 lot
1,000 Ray Broken Hill Mining Co. of Arizona, par $1	$5 lot
200 Royal Tiger Mines (Colorado), par 1 cent	$5 lot
163 Seaboard Finance & Investment Co. of Delaware, no par	$5 lot
1,000 Vernon Mining Co. of Delaware, par $1	$2 lot
100 Thraman Oil Co. of Delaware, par $1	
500 Southwest States Oil Co. of Delaware, par $1	
400 Denver & Rio Grande RR., pref	$6 lot
2 Empire Vineyard & Orchard Co., par $250	$2 lot
100 Asbestos Co. of America, com	$25 lot
100 Asbestos Co. of America, pref	
5 Automobile Owners Assn. of New York, par $10	$4 lot
250 Phonolite Gold Mining & Leasing Co., Colorado, par $1	$1 lot
5,000 Purdom Mining Co. of Colorado, par $1	$2 lot
1 St. Albans Golf Corporation of New York	$6 lot
100 Island Oil & Transport Corp. of Virginia, par $10	$2 lot
25 Scott Shoe Machinery Co. of Maine, par $25	$2 lot
50 Scott Shoe Machinery Co. of Maine, par $25	$10 lot
50 National Power & Light Co., common	160
10,000 Black Oak Gold Mines Co., par $1	40c.
140,334 Petroleum Producers Co	$105 lot
Sundry notes aggregating $136,701 45, list at auctioneer's office	$105 lot
Sundry drafts of Heilbron, Wolff & Co., Inc., unpaid balance aggregating $3,978 51; list at auctioneer's office	$3 lot
Various and sundry notes receivable of the Palmetto Grocery Co., Mullins, S. C., aggregating the face amount of $28,375 98, and all and any other collateral that may secure the said notes receivable	$1,000 lot
Wm. R. Boyce & Son, Inc., warehouse receipt No. 136, for 248 bales said to contain tobacco; the marks and numbers of these bales are AA 7951-8180-8281-98	$11,000 lot
Bonds.	*Per cent.*
33,000 rubles Russian Govt. short term war loan 5½s, due Feb. 1 1926	$50 lot
$5,000 Military-Naval Corp. 5% bonds, Jan. 1914 coupons on	$6 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*$ per sh.*
10 Commercial Security Nat. Bank	170⅜
64 Hudson (Mass.) Nat. Bank	130
1 Nashawena Mills	115¾
5 Flint Mills	130
1 Ipswich Mills, common	26½
3 Pepperell Mfg. Co	121
40 Massachusetts Ltg. Cos., com	30
5 Fitchburg Gas & El. Co., par $50	97⅝
7 Boston Woven Hose & Rubber Co. common	79⅞

Shares. Stocks.	*$ per sh.*
10 Great Northern Paper Co	225-225¼
5 Eastern Texas Elec. Co., common	77
20 Shaffer Oil & Ref. Co., pref	47
5 Units First Peoples Trust	76¼
3 Draper Corporation	165
5 American Glue Co., common	43¼
844 International Abrasive Corp., common, par $25	$5 lot
4 Cambridge Gas Light Co., par $25	63¾
3 Boston Wharf Co	117⅞

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per sh.*
18 Corn Exchange National Bank	418½
20 Provident Trust Co	553
6 First National Bank of Phila	272¾
25 Market Street National Bank	295
20 Girard National Bank	556
20 Franklin National Bank	561¼
12 Franklin National Bank	561
10 Quaker City National Bank	204
15 Southwestern National Bank	157
10 Producers & Consumers Bank, par $10	10⅝
13 Fidelity Trust Co	510½
13 Fidelity Trust Co	510¼
37 Fidelity Trust Co	510⅛
50 West End Trust Co	220
4 Penn. Co. for Ins. on Lives, &c	606¼
2 Penn. Co. for Ins. on Lives, &c	606
33 Guarantee Trust & S. D. Co	161½
64 The National Oil Co., pref., with 21 shares common	$20 lot
9 Bergner & Engel Brew. Co., pref.	6
14 Bergner & Engel Brew. Co., com.	1½
27 Insur. Co. of Nor. Amer., par $10	62
3 Victory Insurance Co., par $50	100¼
50 Victory Insurance Co., par $50	100
12 Reliance Insurance Co., par $50	101
35 Traylor Engineering & Mfg. Co., 8% preferred	52
40 Hestonville Mantua & Fairmount Passenger Ry., com	27
29 Frankford & Southwark Pass. Ry	241
10 Horn & Hardart Automat Co. of Illinois, pref	18
10 Horn & Hardart Baking Co. of Philadelphia	176

Shares. Stocks.	*$ per sh.*
10 Horn & Hardart Co. of N. Y	159½
5 Horn & Hardart Baking Co. of Philadelphia	175
1 Penn. Academy of the Fine Arts	25
5 Autocar Co., preferred	90¼
5 Autocar Co., common	60
250 J. C. Haartz Co., pref	½
360 J. C. Haartz Co., no par, beneficial interest	½
360 J. C. Haartz Co., prior pref	½
64 John B. Stetson Co., pf., par $25	34
6 Penn. Cold Stor. & Market Co	56¾
10 L. H. Gilman, common	5¾
5 Phila. National League Club	66½
1 United Gas & Electric, com	23
No. Rights.	*$ per right.*
122 Fire Assn. of Philadelphia	40
Bonds.	*Per cent.*
$1,000 City of Trenton, N. J., 5½s, 1928	101
$1,000 City of Perth Amboy, N. J., 6s, 1926	101½
$500 City of Maissoneuve, Can., 5s, 1954	98
$1,000 Province of Ontario, Can., 5s, 1926	100½
$1,000 Miami Conservancy Dist., Ohio, 5½s, 1933	103
$1,000 Mercer County, Pa., 5½s, 1947	98
$1,000 Township of Wilkes-Barre, Pa., Paving & Sewer 5s, 1928	100
$100 Benevolent & Protective Order of Elks (Phila. Lodge No. 2) gen. mtge. 6s, 1942	85½

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

Shares. Stocks.	*$ per sh.*
12 National Shawmut Bank	201¾
10 Webster & Atlas Nat. Bank	200⅛
5 Danvers (Mass.) Nat. Bank	112
1 Bates Manufacturing Co	211⅛
5 Lowell Bleachery	115
25 Connecticut Mills common Class "A" v. t. c., par $10	4⅛
1 Worcester Cons. St. Ry. Co. 1st pref., par $80	$26 lot
$16 67 New Eng. Invest. & Sec. Co. pref. ctf. of int. dated July 2 1914	
40 Edison El. Illum. (of Brockton), par $25	52½
10 Dennison Mfg. Co., 1st preferred	1330 & div.
20 Cambridge Elec. Securities Co	326¼

Shares. Stocks.	*$ per sh.*
50 Cambridge Gas Lt. Co., par $25	64⅝
2 Wm. Whitman Co., Inc., preferred	94¾ & div.
40 American Glue Co., common	43
75 B. B. & R. Knight, Inc., pref	8
300 Tintic Co., par $3	$1 lot
38 Reed Prentice Co., pref	20
100 Edison Elec. Ill. of Brockton, par $25	52½-52⅝
17 Fall River El. Lt. Co., par $25	35⅛
750 Hydro-United Tire Corp., par $5	$5 lot
Bonds—	
$2,000 Hartford & Springf. St. Ry. Co. 1st 5s, July 1921 (coupon July 1918 and sub. on)	8% flat

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Alabama Great Southern, ordinary	3½	Dec. 26	Holders of rec. Nov. 26
Preferred	3½	Feb. 16	Holders of rec. Jan. 16
Canadian Pacific, com. (quar.)	2½	Dec. 31	Holders of rec. Dec. 1
Chestnut Hill (quar.)	*75c.	Dec.	*Holders of rec. Nov. 20
Chicago & North Western, com	*2	Dec. 31	*Holders of rec. Dec. 1
Preferred	*3½	Dec. 31	*Holders of rec. Dec. 1
Chic., St. Paul, Minn. & Omaha, pref	*5	Dec. 31	*Holders of rec. Dec. 1
Delaware & Bound Brook (quar.)	*2	Nov. 20	*Holders of rec. Nov. 19
Mobile & Birmingham	*2	Jan. 2	*Holders of rec. Dec. 1
North Pennsylvania (quar.)	*$1	Nov. 25	*Holders of rec. Nov. 17
Phila. Germantown & Norristown (qu.)	*3	Dec.	*Holders of rec. Nov. 20
Piedmont & Northern (quar.)	1	Dec. 15	Holders of rec. Nov. 15
Pittsb. Bessemer & Lake Erie, pref	$1.50	Dec. 1	Holders of rec. Nov. 15
Southern Pacific Co. (quar.)	1½	Jan. 2	Holders of rec. Nov. 28a
Union Pacific, com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 1
Public Utilities.			
Amer. Power & Light, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 18
Com. (one-fiftieth of a sh. f com. stk.)	---	Dec. 1	Holders of rec. Nov. 18
Central Indiana Power, 7% pf. (qu.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Gold & Stock Telegraph (quar.)	*1½	Jan. 2	*Holders of rec. Jan. 2
Laclede Gas Light, com. (quar.)	*2	Dec. --	------------------
Common (extra)	*1	-------	------------------
Middle West Utilities, prior lien (quar.)	1¾	Dec. 15	Holders of rec. Nov. 29
Municipal Service, com. (extra)	40c.	Dec. 20	Holders of rec. Dec. 1
Nat. Power & Light, com. (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 18
Preferred (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 10
Nebraska Power, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Philadelphia Electric, com. & pf. (qu.)	*50c.	Dec. 15	*Holders of rec. Nov. 17
Southwestern Power & Light, pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15
Banks.			
Amer. Colonial Bankff Porto Rico	4	Dec. 1	Holders of rec. Nov. 14
Extra	4	Dec. 1	Holders of rec. Nov. 14
Miscellaneous.			
American Railway Express (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 15a
Amer. Sugar Refining, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 1
Atlas Powder, com. (quar.)	$1	Dec. 10	Holders of rec. Nov. 29a
Batchelder & Snyder Co., com	$3.50	Nov. 15	Nov. 5 to Nov. 16
Brookside Mills	2	Nov. 15	Holders of rec. Nov. 10a
Borden Co., old common (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
Borden Farm Products, com. (quar.)	*$2	Dec. 1	*Holders of rec. Nov. 15
Border City Mfg. (quar.)	1	Nov. 15	Holders of rec. Nov. 5a
Brandram-Henderson, Ltd., com	1	Dec. 1	Holders of rec. Nov. 10
Brill (J. G.) Co. (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 22
Brunswick-Balke-Collender, com	*f50	Nov. 17	*Holders of rec. Nov. 12
Butler Mill (quar.)	2	Nov. 15	Holders of rec. Nov. 11a
Butte Copper & Zinc	50c.	Dec. 24	Dec. 10 to Dec. 23
California Petrol Corp., com. (quar.)	*43¾c	Dec. 1	*Holders of rec. Nov. 20
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Cleveland Stone (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Extra	1	Dec. 1	Holders of rec. Nov. 15
Quarterly	*1½	Mar. 1	*Holders of rec. Feb. 15
Quarterly	*1½	June 1	*Holders of rec. May 15
Quarterly	*1½	Sept. 1	*Holders of rec. Aug. 15
City Ice & Fuel (Cleve.) (quar.)	2	Dec. 1	Holders of rec. Nov. 15
Continental Can, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Cumberland Pipe Line (quar.)	3	Dec. 15	Holders of rec. Nov. 29
Decker (Alfred) & Cohn, com	*50c.	Dec. 15	*Holders of rec. Dec. 5
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Dictograph Prod. Corp., pref. (quar.)	*2	Dec. 1	*Holders of rec. Nov. 21
Dictaphone Corp., pref. (quar.)	*2	Dec. 1	*Holders of rec. Nov. 21
Eastman Kodak, com. (quar.)	$1.25	Jan. 2	Holders of rec. Nov. 29
Common (extra)	75c.	Jan. 2	Holders of rec. Nov. 29
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 29
Ely-Walker Dry Goods, com. (quar.)	25c.	Nov. 29	Holders of rec. Nov. 19
Essex Company	$3	Dec. 1	Holders of rec. Nov. 10
Extra	$3	Dec. 1	Holders of rec. Nov. 10
Famous Players-Lasky Corp., com. (qu.)	$2	Jan. 2	Holders of rec. Dec. 15a
Fay (J. A.) & Egan, com. (quar.)	1	Nov. 20	Nov. 13 to Nov. 20
Preferred (quar.)	1¾	Nov. 20	Nov. 13 to Nov. 20
Federal Mining & Smelt., pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 25
Foundation Co., com. (quar.)	$1.50	Dec. 15	Holders of rec. Dec. 1
Preferred (quar.)	$1.75	Dec. 15	Holders of rec. Dec. 1
General Petroleum, com. (quar.)	*50c.	Dec. 15	*Holders of rec. Nov. 29
Glen Alden Coal	*$3.50	Dec. 20	*Holders of rec. Nov. 29
Great Northern Iron Properties	$2	Dec. 24	Holders of rec. Dec. 1
Hecla Mining (quar.)	*25c.	Dec. 15	*Holders of rec. Nov. 15
Higbee Company, 2d pref. (quar.)	2	Dec. 21	Nov. 22 to Dec. 1
Hollinger Consolidated Gold Mines	1	Dec. 1	Holders of rec. Nov. 13
Hoosac Cotton Mills, pref. (quar.)	$1.50	Nov. 15	Holders of rec. Nov. 11
Hydrox Corp., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 21
International Shoe, pref. (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15a
Johnson-Stephens-Shinkle Shoe (qu.)	$1	Nov. 30	Holders of rec. Nov. 15
Kuppenheimer (B.) & Co., Inc., com	*$1	Jan. 2	*Holders of rec. Dec. 24
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 24
Lanston Monotype Machine (quar.)	1½	Nov. 29	Holders of rec. Nov. 19
Libbey-Owens Sheet Glass, com. (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Mengel Company, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 26
Metropol. Paving Brick Co., com. (qu.)	*2	Dec. 1	*Holders of rec. Nov. 15
Common (extra)	*2	Dec. 15	*Holders of rec. Dec. 1
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Montgomery Ward & Co., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Class A stock (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 20
Motor Wheel Corp., pref. (quar.)	*2	Nov. 15	------------------
Munsingwear, Inc. (quar.)	¾	Dec. 1	Holders of rec. Nov. 15
National Refining (quar.)	1½	Nov. 15	Holders of rec. Nov. 1
National Sugar Refining (quar.)	1¾	Jan. 2	Holders of rec. Dec. 8
Neild Manufacturing (quar.)	3	Nov. 15	Holders of rec. Nov. 6
Northern Pipe Line	3	Jan. 1	Holders of rec. Dec. 8
Ogilvie Flour Mills, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Old Dominion Iron & Steel	6	Dec. 1	Holders of rec. Nov. 15
Omnibus Corp., pref	*2	Jan. 2	*Holders of rec. Dec. 20
Packard Motor Car, preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 29
Phoenix Hosiery, first preferred (quar.)	¾	Dec. 1	*Holders of rec. Nov. 17

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Quaker Oats Co., common (quar.)	*3	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1½	Feb. 20	*Holders of rec. Feb. 2
Quissett Mill, com. (quar.)	$2	Nov. 15	Holders of rec. Nov. 11
Remington Typewriter, 1st pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
First preferred, Series S (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Second preferred (quar.)	2	Dec. 20	Holders of rec. Dec. 13
Second preferred (acct. accum. div.)	*h*2	Dec. 20	Holders of rec. Dec. 13
Shell Union Oil, com. (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 10
Standard Oil (Ohio), com. (quar.)	2½	Jan. 1	Holders of rec. Nov. 28
Tower Manufacturing, common (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 15
Underwood Typewriter, com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 6
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 6
United Cigar Stores, com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Common (payable in common stock)	**f*1¼	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 1
U. S. Distributing Corp., pref.	*3½	Jan. 1	*Holders of rec. Dec. 20
U. S. Gypsum, common (quar.)	*1	Dec. 31	*Holders of rec. Dec. 6
Common (special)	*5	Dec. 31	*Holders of rec. Dec. 6
Common (payable in common stock)	**f*35	Dec. 31	*Holders of rec. Dec. 6
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 6
U. S. Realty & Impt., com. (quar.)	*2	Dec. 15	*Holders of rec. Dec. 5
Preferred (quar.)	*1¾	Feb. 2	*Holders of rec. Dec. 5
Valvoline Oil, common (quar.)	1½	Dec. 17	Holders of rec. Dec. 12
Vesta Battery, preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Wamsutta Mills (quar.)	1½	Dec. 15	Holders of rec. Nov. 11

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (quar.)	1½	Dec. 1	Holders of rec. Oct. 31*a*
Baltimore & Ohio, com. (quar.)	1¼	Dec. 1	Oct. 12 to Oct. 13
Preferred (quar.)	1	Dec. 1	Oct. 12 to Oct. 13
Central RR. of New Jersey (quar.)	2	Nov. 15	Holders of rec. Nov. 6*a*
Cleveland & Pittsburgh, reg. guar. (qu.(	87½c.	Dec. 1	Holders of rec. Nov. 10*a*
Special guaranteed (quar.)	50c.	Dec. 1	Holders of rec. Nov. 10*a*
Cuba RR., preferred	3	Feb2'25	Holders of rec Jan 15 '25*a*
Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov. 28*a*
Ga. Sou. & Florida 1st & 2d pref.	2½	Nov. 28	Holders of rec. Nov. 14
Gulf Mobile & Northern, pref. (quar.)	1¼	Nov. 15	Holders of rec. Nov. 1
Illinois Central, com. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 7*a*
Internat. Rys. of Cent. Amer., pf. (qu.)	1¼	Nov. 15	Holders of rec. Oct. 31*a*
New Orleans Texas & Mexico (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20*a*
N. Y. Chic. & St. Louis, com. & pf. (qu.)	1½	Jan. 2	Holders of rec. Nov. 15*a*
Nofolk & Western, com. (quar.)	1¾	Dec. 19	Holders of rec. Nov. 29*a*
Common (extra)	1	Dec. 19	Holders of rec. Nov. 29*a*
Adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31*a*
Ontario & Quebec, debenture stock	2½	Dec. 1	Nov. 2 to Dec. 1
Pennsylvania (quar.)	75c.	Nov. 29	Holders of rec. Nov. 1*a*
Pittsburgh & West Virginia, pref. (quar.)	1½	Nov. 29	Holders of rec Nov 1*a*
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 2'25*a*
Pittsb. Youngst. & Ash., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20*a*
Reading Company, 1st pref. (quar.)	50c.	Dec. 11	Holders of rec. Nov. 25*a*
Public Utilities.			
Amer. Electric Power, pref. (quar.)	1¾	Nov. 15	Holders of rec. Nov. 15*a*
Amer. Superpower Corp., A & B (No. 1)	*t* 60c.	Nov. 15	Holders of rec. Nov. 5*a*
Amer. Telegraph & Cable (quar.)	*1¼	Dec. 1	
Amer. Telephone & Telegraph (quar.)	2¼	Jan15'25	Holders of rec. Dec. 20*a*
Quarterly	2¼	Ap15'25	Holders of rec. Mar. 17'25*a*
Amer. Water-Works & Elec., 1st pf. (qu.)	1¾	Nov. 15	Holders of rec. Nov. 1*a*
Participating preferred (quar.)	1½	Nov. 15	Holders of rec. Nov. 1*a*
Associated Gas & Elec., pref. (extra)	12½c.	Apr. 1'25	Holders of rec. Mar. 15
Preferred (extra)	12½c.	July1'25	Holders of rec. June 15
Preferred (extra)	12½c.	Oct. 1 '25	Holders of rec. Sept. 15
Preferred (extra)	12½c.	Jan1'26	Holders of rec. Dec. 15
Brazilian Tr., Lt. & Pr., ord. (quar.)	1	Dec. 1	Holders of rec. Oct. 31
Brooklyn City RR. (quar.)	20c.	Dec. 1	Holders of rec. Nov. 15*a*
Extra	5c.	Dec. 1	Holders of rec. Nov. 15*a*
Brooklyn Edison Co. (quar.)	2	Dec. 1	Holders of rec. Nov. 14*a*
Cedar Rapids Mfg. & Power (quar.)	¾	Nov. 15	Holders of rec. Oct. 31
Cent. Ark. Ry. & Light, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Cent. Miss. Val. Elec. Prop., pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 15*a*
Chic. Rap. Tran. Co., prior pref. (mthly)	65c.	Dec. 1	Holders of rec. Nov. 18*a*
Cleveland Elec. Illum., 6% pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 15
Columbia Gas & Elec., common (quar.)	65c.	Nov. 15	Holders of rec. Oct. 31*a*
Preferred, Series "A" (No. 1)	1¾	Nov. 15	Holders of rec. Oct. 31*a*
Connecticut Ry. & Ltg., com. & pf. (qu.)	1⅛	Nov. 15	Nov. 1 to Nov. 16
Consumers Power, 6.6% pref. (mthly.)	55c.	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (quar.)	1.65	Jan. 2	Holders of rec. Dec. 15
Consolidated Gas, N. Y., common (qu.)	$1.25	Dec. 15	Holders of rec. Nov. 11*a*
§Continental Gas & El. Corp., com. (qu.)	75c.	Jan 1'25	Holders of rec. Dec. 13*a*
Common (payable in common stock)	*f*75c.	Jan 1'25	Holders of rec. Dec. 13*a*
Participating preferred (quar.)	1½	Jan 1'25	Holders of rec. Dec. 13*a*
Participating preferred (extra)	¼	Jan 1'25	Holders of rec. Dec 13*a*
Partic. pref. (payable in com. stock)	*f*¼	Jan 1'25	Holders of rec. Dec. 13*a*
Preferred (quar.)	1½	Jan 1'25	Holders of rec. Dec. 13*a*
Prior preferred (quar.)	1¾	Jan 1'25	Holders of rec. Dec. 13*a*
Duquesne Light, 1st pref., ser. A (quar.)	1¾	Dec. 15	Holders of rec. Nov. 15*a*
Eastern Shore Gas & Elec., pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 15*a*
Federal Light & Traction, com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15*a*
Common (pay. in 6% cum. pref. stk.)	*m*75c.	Jan. 2	Holders of rec. Dec. 15*a*
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15*a*
Georgia Ry. & Power, com. (quar.)	1	Dec. 1	Holders of rec. Nov. 20*a*
First pref. cum. 8% (quar.)	2	Jan. 1	Holders of rec. Dec. 20*a*
First pref. cum. 7% (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20*a*
Second preferred (quar.)	1	Dec. 1	Holders of rec. Nov. 20*a*
Havana El. Ry., Lt. & Pow., com. & pref.	3	Nov. 15	Oct. 25 to Nov. 16
Illum. & Pow. Secur. Corp., pref. (qu.)	1¾	Nov. 15	Holders of rec. Oct. 31
Kaministiquia Power (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Keystone Telephone of Phila. (qu.)	$1	Dec. 1	Holders of rec. Nov. 15
Massachusetts Gas Cos., pref.	2	Dec. 1	Nov. 16 to Nov. 30
Montreal L., H. & P. Consd. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Montreal L., H. & Power Co. (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Montreal Water & Power, com.	62½c.	Nov. 15	Holders of rec. Oct. 31
Common (payable in common stock)	*f*$25	Nov. 15	Holders of rec. Oct. 31
Preferred	3½	Nov. 15	Holders of rec. Oct. 31
Norfolk Ry. & Light	3	Dec. 1	Holders of rec. Nov. 15*a*
Northern Texas Elec. Co., com. (quar.)	2	Dec. 1	Holders of rec. Nov. 20
Pacific Gas & Elec., pref. (quar.)	1½	Nov. 15	Holders of rec. Oct. 31
Pacific Lighting Corp., com. (qu.)	*4	Nov. 15	*Holders of rec. Oct. 31
Preferred (quar.)	*1¼	Nov. 15	*Holders of rec. Oct. 31
Portland Electric Power, 2d pref. (qu.)	*1½	Dec. 1	*Holders of rec. Nov. 17
South Eastern Mass. Pow. & El. (qu.)	2¼	Nov. 15	Holders of rec. Nov. 1
Extra	1	Nov. 15	Holders of rec. Nov. 1
Southern California Edison, com. (qu.)	2	Nov. 15	Holders of rec. Oct. 20
Southern Canada Power (quar.)	$1	Nov. 15	Holders of rec. Oct. 31
Tampa Electric Co. (quar.)	2½	Nov. 15	Holders of rec. Nov. 7*a*
Texas Electric Ry., common (quar.)	1	Dec. 1	Holders of rec. Nov. 15
United Gas Improvement, pref. (quar.)	87½c.	Dec. 15	Holders of rec. Nov. 29
United Rys. & El., Balt., com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 25*a*
West Penn Company, 7% pref. (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1*a*
Miscellaneous.			
Allis-Chalmers Mfg., common (quar.)	$1	Nov. 15	Holders of rec. Oct. 24*a*
American Art Works, com. & pref. (qu.)	1½	Jan. 15	
Amer. Bank Note, com. (quar.)	$1.25	Nov. 15	Holders of rec. Nov. 1*a*
Preferred (quar.)	1	Jan31'25	Holders of rec. Jan10'25*a*
American Beet Sugar, com (quar.)	1	Jan31'25	Holders of rec. Jan. 10'25*a*
American Can., com. (quar.)	1¼	Nov. 15	Holders of rec. Oct 31*a*
Amer. La France Fire Eng., com. (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1*a*
American Metal, common (quar.)	75c.	Dec. 1	Holders of rec. Nov. 19*a*
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20*a*
Miscellaneous (*Continued*).			
American Multigraph (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15
American Radiator, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 15*a*
Common (in common stock)	*f*50	Dec. 31	Holders of rec. Dec. 15*a*
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1*a*
American Shipbuilding, com. (quar.)	2	Feb2'25	Holders of rec. Jan. 15 '25
Common (quar.)	2	M'y1'25	Holders of rec. Apr. 15 '25
Common (quar.)	2	Aug.1 25	Holders of rec. July 15 '25
Amer. Smelt. & Ref., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 7*a*
Amer. Soda Fountain (quar.)	1½	Nov. 15	Holders of rec. Oct. 31
American Tobacco, com. & com. B (qu.)	3½	Dec. 1	Holders of rec. Nov. 15*a*
Associated Dry Goods, 1st pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 8
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 8
Atlantic Steel, common	1½	Dec. 31	Holders of rec. Dec. 20
Babcock & Wilcox Co. (quar.)	1¾	Jan 1'25	Holders of rec. Dec. 20*a*
Quarterly	1¾	Apr1'25	Holders of rec. Mar. 20 '25*a*
Beacon Mfg., com. (quar.)	2	Nov. 15	Holders of rec. Oct. 31*a*
Preferred (quar.)	1½	Nov. 15	Holders of rec. Oct. 31*a*
Beacon Oil, preferred (quar.)	$1.875	Nov. 15	Holders of rec. Nov. 1
Beech-Nut Packing, common (extra)	60c.	Dec. 10	Holders of rec. Dec. 1*a*
Bethlehem Steel Corp., 8% pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 1*a*
Seven per cent pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1*a*
Bond & Mortgage Guarantee (quar.)	4½	Nov. 15	Holders of rec. Nov. 8
Borden Company, preferred (quar.)	1½	Dec 15	Holders of rec. Dec. 1*a*
Brompton Pulp & Paper, pref. (quar.)	2	Nov. 15	Holders of rec. Oct. 31*a*
Brown Shoe, com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 20*a*
Brunswick-Balke-Collender, com. (qu.)	1¾	Nov. 15	Holders of rec. Nov. 15*a*
Buckeye Pipe Line (quar.)	$1	Dec. 15	Holders of rec. Nov. 20
Burns Bros., com. cl. A (quar.)	$2.50	Nov. 15	Holders of rec. Nov. 1*a*
Common, class B (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1*a*
Butler Brothers (quar.)	62½c.	Nov. 15	Holders of rec. Oct. 28
California Packing Corp. (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 29*a*
Campbell Soup, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Canada Cement, pref. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31*a*
Canadian Converters, Ltd. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Casein Co. of Amer. (of Del.) (quar.)	1	Nov. 15	Holders of rec. Nov. 7*a*
Extra	1	Nov. 15	Holders of rec. Nov. 7*a*
Casey-Hedges Co. (quar.)	2½	Nov. 15	Holders of rec. Nov. 1*a*
Celluloid Co., pref. (quar.)	2	Nov. 15	Holders of rec. Oct. 31*a*
Centrifugal Pipe Corp. (quar.)	37½c.	Nov. 15	Holders of rec. Nov. 17
Century Ribbon Mills, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15*a*
C. G. Spring & Bumper, com. (quar.)	5c.	Nov. 15	Holders of rec. Nov. 7
Chicago Flexible Shaft, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Chicago Mill & Lumber, com. (quar.)	*½	Nov. 15	*Holders of rec. Nov. 7
Chicago Yellow Cab (monthly)	33 1-3c	Dec. 1	Holders of rec. Nov. 20*a*
Chili Copper (quar.)	62½c	Dec. 29	Holders of rec. Dec. 3*a*
Cities Service Co.—			
Common (mthly., pay. in cash scrip)	*g*½	Dec. 1	Holders of rec. Nov. 15
Com. (mthly., pay. in com. stk. scrip)	*g*1¼	Dec. 1	Holders of rec. Nov. 15
Preferred and pref. B (monthly)	½	Dec. 1	Holders of rec. Nov. 15
City Ice & Fuel (Cleveland) (quar.)	2	Dec. 1	Holders of rec. Nov. 20*a*
Clinchfield Coal Corp., common	1½	Nov. 15	Holders of rec. Nov. 10*a*
Coca-Cola Co., com. (quar.)	$1.75	Dec. 30	Holders of rec. Dec. 15*a*
Preferred	3½	Dec. 30	Holders of rec. Dec. 15*a*
Colorado Fuel & Iron, pref. (quar.)	2	Nov. 26	Holders of rec. Nov. 10*a*
Comm'l Invest. Trust Corp., com. (qu.)	63c.	Nov. 15	Holders of rec. Oct. 31*a*
Commercial Solvents Corp., cl. A	*h*$1	Nov. 15	Holders of rec. Nov. 5*a*
Congoleum Co., preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15*a*
Consolidated Cigar Corp., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15*a*
Consolidation Coal, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Continental Can, Inc., com. (quar.)	$1	Nov. 15	Holders of rec. Nov. 5*a*
Continental Oil (quar.)	*50c.	Dec. 15	*Holders of rec. Nov. 15
Cosden & Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15*a*
Craddock-Terry Co., common (quar.)	3	Dec. 31	Dec. 16 to Dec. 31
First and second preferred	3	Dec. 31	Dec. 15 to Dec. 31
Class C preferred	3¼	Dec. 31	Dec. 15 to Dec. 31
Cuba Co., common (quar.)	$1	Dec. 1	Holders of rec. Nov. 15
Cushman & Sons, com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15*
Seven per cent preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15*a*
Preferred ($8) (quar.)	$2	Dec. 1	Holders of rec. Nov. 15*a*
Davis Mills (quar.)	1½	Dec. 20	Holders of rec. Dec. 6*a*
Deere & Co., preferred (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15*a*
Detroit Brass & Malleable Wks. (mthly.)	½	Dec. 10	Nov. 26 to Nov. 30
Monthly	½	Jan. 10	Dec. 26 to Dec. 31
Diamond Match (quar.)	2	Dec. 15	Holders of rec. Nov. 29*a*
Dominion Bridge (quar.)	1	Nov. 15	Holders of rec. Oct. 31
Dow Chemical, com. (quar.)	$1	Nov. 15	Holders of rec. Nov. 5*a*
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 5*a*
Fairbanks, Morse & Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15*a*
Fam. Players Can. Corp., 1st pf. (qu.)	2	Dec. 1	Holders of rec. Oct. 31
Firestone Tire & Rubber, 7% pref. (qu.)	1¾	Nov. 15	Holders of rec. Nov. 1
Fleishmann Co., common (quar.)	75c.	Jan1'25	Holders of rec. Dec. 15*a*
Ford Motor of Canada	10	Nov. 15	Holders of rec. Nov. 5
General Asphalt, pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 14*a*
General Cigar, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 22*a*
Debenture preferred (quar.)	1¾	Jan2'25	Holders of rec. Dec. 23*a*
General Development (quar.)	25c.	Nov. 20	Holders of rec. Nov. 10*a*
General Fireproofing, pref. (quar.)	1¾	Jan2'25	Holders of rec. Dec. 20
General Motors, com. (quar.)	$1.25	Dec. 12	Holders of rec. Nov. 17*a*
Seven per cent pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 5*a*
Six per cent debenture stock (quar.)	1½	Feb. 2	Holders of rec. Jan. 5*a*
Six per cent pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 5*a*
Gillette Safety Razor (quar.)	$3	Dec. 1	Holders of rec. Nov. 1*a*
Stock dividend	*e*5	Dec. 1	Holders of rec. Nov. *v*1
Goodrich (B. F.) Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20*a*
Gossard (H. W.) Co. (monthly)	25c.	Dec. 1	Holders of rec. Nov. 20
Great Lakes Dredge & Dock (quar.)	2	Nov. 15	Nov. 9 to Nov. 15
Greenfield Tap & Die, 6% pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 13
8% preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 13
Guantanamo Sugar, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15*a*
Gulf States Steel, first preferred (quar.)	1¾	Jan2'25	Holders of rec. Dec. 15*a*
Second preferred (quar.)	1½	Jan2'25	Holders of rec. Dec. 15*a*
Hall (C. M.) Lamp Co.	25c.	Nov. 15	Holders of rec. Nov. 10*a*
Harbison-Walk. Refract., com. (quar.)	1½	Dec. 1	Holders of rec. Nov. 20*a*
Preferred (quar.)	1½	Jan. 20	Holders of rec. Jan. 10*a*
Hartman Corporation (quar.)	$1	Dec. 1	Holders of rec. Nov. 17*a*
Hart, Schaffner & Marx, Inc., com. (qu.)	1½	Nov. 29	Holders of rec. Nov. 17*a*
Hayes Wheel, common (quar.)	75c.	Dec. 15	Holders of rec. Nov. 29*a*
Preferred (quar.)	1⅞	Dec. 15	Holders of rec. Nov. 29
Hibbard, Spencer, Bartlett Co. (mthly.)	35c.	Nov. 28	Holders of rec. Nov. 21
Monthly	35c.	Dec. 26	Holders of rec. Dec. 19
Extra	15c.	Dec. 26	Holders of rec. Dec. 19
Homestake Mining (monthly)	50c.	Nov. 25	Holders of rec. Nov. 20*a*
Household Products (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15*a*
Imperial Oil, Ltd. (quar.)	*n*75c.	Dec. 1	Nov. 16*w* to Nov. 28
Independent Oil & Gas (quar.)	25c.	Dec. 31	Holders of rec. Dec. 12*a*
Indiana Pipe Line (quar.)	$1	Nov. 15	Holders of rec. Oct. 17
Ingersoll-Rand Co., common (quar.)	2	Dec. 1	Holders of rec. Nov. 14*a*
Inland Steel, common (quar.)	62½c	Dec. 1	Holders of rec. Nov. 14*a*
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15*a*
International Harvester, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10*a*
Interstate Iron & Steel, preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Intertype Corporation, com. (quar.)	25c.	Nov. 17	Holders of rec. Nov. 1*a*
Common (payable in common stock)	*f*10	Nov. 17	Holders of rec. Nov. 1
Iron Products Corp., com. (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 15*a*
Preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 3*a*
Kelvinator Corp. (quar.)	1½	Nov. 15	Holders of rec. Oct. 31*a*
Kinney (G. R.) Co., pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 20*a*
Lake of the Woods Milling, com. (qu.)	*3	Dec. 1	*Holders of rec. Nov. 22
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 22
Lehigh Coal & Nav. (quar.)	$1	Nov. 29	Holders of rec. Oct. 31*a*
Liggett & Myers Tob., com. & com. B (qu.)	3	Dec. 1	Holders of rec. Nov. 17*a*
Lima Locomotive Works (com. quar.)	1	Dec. 1	Holders of rec. Nov. 15*a*
Loew's Boston Theatres Co., com. (qu.)	25c.	Nov. 15	Holders of rec. Nov. 1
Lord & Taylor, 1st pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 18*a*
Ludlow Mfg. Associates (quar.)	$2	Dec. 1	Holders of rec. Nov. 6
Extra	$2	Dec. 1	Holders of rec. Nov. 6
Manati Sugar (quar.)	1¼	Dec. 1	Holders of rec. Nov. 18*a*
Quarterly	1¼	Mar. 2	Holders of rec. Feb. 14*a*
Quarterly	1¼	June 1	Holders of rec. May 15*a*
Quarterly	1¼	Sept. 1	Holders of rec. Aug. 15*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Manhattan Shirt, com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 17*a*
Martin-Parry Corp. (quar.)	$1	Dec. 1	Holders of rec. Nov. 15*a*
May Department Stores, com. (quar.)	$1.25	Dec. 1	Holders of rec. Nov. 15*a*
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15*a*
McCrory Stores Corp., com. A & B(qu.)	*f*1	Dec. 1	Holders of rec. Nov. 20*a*
McIntyre Porcupine Mines, Ltd. (qu.)	5	Dec. 1	Holders of rec. Nov. 1*a*
Mercantile Stores Co., Inc	$5	Nov. 15	Holders of rec. Nov. 1
Merrimack Mfg., common (quar.)	1¾	Dec. 1	Holders of rec. Oct. 27
Mexican Seaboard Oil (quar.)	50c.	Nov. 15	Holders of rec. Oct. 21*a*
Miami Copper (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1*a*
Miller Rubber, pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 10
Pref. (acct. accum. dividends)	*h*1	Dec. 1	Holders of rec. Nov. 10
Mutual Oil (quar.)	*12½c	Dec. 15	*Holders of rec. Nov. 15
National Biscuit, com. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31*a*
Common (extra)	1	Nov. 15	Holders of rec. Oct. 31*a*
Preferred (quar.)	1¾	Nov. 29	Holders of rec. Nov. 15*a*
National Cloak & Suit, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 25*a*
National Dept. Stores, 2d pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15*a*
Nat. Enamel. & Stpg., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11*a*
National Lead, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 21*a*
National Supply of Delaware, com.(qu.)	75c.	Nov. 15	Holders of rec. Nov. 5*a*
New Cornelia Copper (quar.)	25c.	Nov. 24	Holders of rec. Nov. 7*a*
New York Air Brake class A stock (qu.)	$1	Jan2'25	Holders of rec. Dec. 3*a*
New York Canners, Inc., first preferred	3½	Feb1'25	Hold. of rec. Jan. 22'25*a*
Second preferred	4	Feb1'25	Hold. of rec. Jan. 22'25*a*
Ohio Copper Co. of Utah (No. 1)	5c.	Dec. 2	Holders of rec. Nov. 14*a*
Ontario Steel Products, com. (quar.)	1	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Onyx Hosiery, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17*a*
Orpheum Circuit, com. (monthly)	12½c	Dec. 1	Holders of rec. Nov. 20*a*
Owens Bottle, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 16*a*
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16*a*
Package Machinery Co., com	$1	Dec. 1	Holders of rec. Nov. 20*a*
Patchogue-Plymouth Mills, common	$1	Dec. 15	Holders of rec. Nov. 18
Preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 18
Penmans, Ltd., com. (quar.)	2	Nov 15	Holders of rec. Nov. 5
Permanent Mtge. Co., preferred (extra)	1¾	Feb.1'25	----------
Pittsburgh Steel, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15*a*
Procter & Gamble Co., com. (quar.)	5	Nov. 15	Holders of rec. Oct. 25*a*
Producers Oil Corp., pref. (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Pullman Company (quar.)	2	Nov. 15	Holders of rec. Oct. 31*a*
Pure Oil, common (quar.)	37½c	Dec. 1	Holders of rec. Nov. 15*a*
Quaker Oats, preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 1*a*
Reynolds Spring, class A & B (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Rosenbaum Grain Corp., pref. (quar.)	*2	Nov. 15	*Holders of rec. Nov. 7
St. Joseph Lead (quar.)	50c.	Dec. 20	Dec. 10 to Dec. 21
St. Louis Cotton Compress (quar.)	1	Oct. 31	Oct. 29 to Oct. 31
Savage Arms Corp., first pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Second preferred (quar.)	*1½	Feb. 16	*Holders of rec. Feb. 2
Second preferred (quar.)	1½	Nov. 15	Holders of rec. Nov. 1*a*
Schulte Retail Stores, common (quar.)	*m*2	Dec. 1	Holders of rec. Nov. 15*a*
Preferred (quar.)	2	Jan1'25	Holders of rec. Dec. 15*a*
Scotten-Dillon Co. (quar.)	3	Nov. 15	Nov. 6 to Nov. 16
Extra	2	Nov. 15	Nov. 6 to Nov. 16
Shell Union Oil, pref. (quar.)	1½	Nov. 15	Holders of rec. Oct. 20*a*
Sherwin-Williams Co., common (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Common (extra)	1	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1¾	Dec. 1	*Holders of rec. Nov. 15*a*
Simon (Franklin) & Co., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 19
Sinclair Consol. Oil, pref. (quar.)	2	Nov. 15	Holders of rec. Nov 1*a*
Sloss-Sheffield Steel & Iron, pref. (qu.)	*1½	Dec. 20	*Holders of rec. Dec. 9
Smith (A. O.) Corp., common (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1
Southern Pipe Line (quar.)	2	Dec. 1	Holders of rec. Nov. 15
Spalding (A. G.) & Bros., 1st pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 19
Second preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 19
Standard Milling, com. (quar.)	1¼	Nov. 29	Holders of rec. Nov. 19*a*
Preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 19*a*
Standard Oil (Calif.) (quar.)	50c.	Dec. 15	Holders of rec. Nov. 17*a*
Standard Oil (Indiana) (quar.)	*62½c	Dec. 15	*Holders of rec. Nov. 15
Standard Oil (Nebraska)	5	Dec. 20	Nov. 20 to Dec. 20
Standard Oil of N. Y. (quar.)	*35c.	Dec. 15	*Holders of rec. Nov. 21
Standard Oil (Ohio), pref. (quar.)	1¾	Dec. 1	Holders of rec. Oct. 24
Standard Sanitary Mfg., common (qu.)	$1.25	Nov. 15	Holders of rec. Nov. 6
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 6
Stern Brothers, 8% pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 15*a*
Stewart-Warner Speedometer (quar.)	$1.25	Nov. 15	Holders of rec. Oct. 31*a*
Studebaker Corp., common (quar.)	$1	Dec. 1	Holders of rec. Nov. 10*a*
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10*a*
Thompson (John R.) Co., com. (mthly.)	1	Dec. 1	Holders of rec. Nov. 24
Timken-Detroit Axle, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Timken Roller Bearing (quar.)	75	Dec. 5	Holders of rec Nov. 18*a*
Extra	25	Dec. 5	Holders of rec. Nov. 18*a*
Tobacco Products Corp., cl. A (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31*a*
Union-Buffalo Mills, first preferred	3½	Nov. 15	Nov. 9 to Nov. 16
Second preferred	2½	Nov. 15	Nov. 9 to Nov. 16
Union Tank Car, common (quar.)	1¼	Dec. 1	Holders of rec. Nov. 10*a*
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10*a*
United Drug, common (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 15*a*
Second preferred (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 15*a*
United Dyewood, pref. (quar.)	1¾	Jan2'25	Holders of rec. Dec. 15*a*
United Fruit (quar.)	2¼	Jan.2'25	Holders of rec. Dec. 6*a*
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¾	Dec. 15	Holders of rec. Dec. 1*a*
Preferred (extra)	*h*1	Dec. 15	Holders of rec. Dec. 1*a*
U. S. Hoff. Machinery, com. (No. 1)	50c.	Dec. 1	Holders of rec. Nov. 20*a*
United States Steel Corp., com. (quar.)	1¼	Dec. 30	Nov. 29 to Dec. 1
Common (extra)	½	Dec. 30	Nov. 29 to Dec. 1
Preferred (quar.)	1¾	Nov. 29	Nov. 4 to Nov. 5
Universal Pipe & Radiator, pref. (qu.)	1¾	Dec. 2	Holders of rec. Nov. 17*a*
Pref. (acct. accum. div.)	*h*1¾	Dec. 2	Holders of rec. Nov. 17
Vacuum Oil (quar.)	*50c.	Dec. 20	*Holders of rec. Nov. 29
Extra	*$1	Dec. 20	*Holders of rec. Nov. 29
Van Raalte Co., 1st pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17*a*
Vapor Car Heating, preferred (quar.)	1¾	Dec. 10	Dec. 2 to Dec 10
Wahl Company, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 26*a*
Warwick Iron & Steel (quar.)	30c.	Nov. 15	Nov. 1 to Nov. 16
Welch Grape Juice Co., pref. (quar.)	1¾	Nov. 29	Holders of rec. Nov. 20
White (J. G.) & Co., Inc., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Engineering, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Manag't Corp., pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15
White Motor (quar.)	$1	Dec. 31	Holders of rec. Dec. 20*a*
Will & Baumer Candle, common (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1*a*
Wolverine Portland Cement	1½	Nov. 15	Holders of rec. Nov. 5
Woodley Petroleum (quar.)	40c.	Dec. 20	Holders of rec. Dec. 15
Woolworth (F. W.) Co. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 10*a*
Wright Aeronautical Corp. (quar.)	25c.	Nov. 29	Holders of rec. Nov. 14*a*
Wrigley (Wm.) Jr., & Co.—			
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20*a*
Monthly	25c.	Jan. 2	Holders of rec. Dec. 20*a*
Monthly	25c.	Feb. 2	Holders of rec. Jan. 20*a*
Monthly	25c.	Mar. 1	Holders of rec. Feb. 20*a*
Wurlitzer (Rudolph) Co. 8% pref. (qu.)	2	Dec. 1	Nov. 21 to Dec. 1
Yellow Cab Mfg. Class B (monthly)	41⅔c	Dec. 1	Holders of rec. Nov. 20*a*
York Manufacturing	$3	Dec. 1	Holders of rec. Nov. 7

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

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

§ Annual dividends for 1924, all payable in equal quarterly installments on April 1, July 1 and Oct. 1 1924 and Jan. 1 1925 have been declared as follows: On the common stock $3 cash and $3 in common stock; on the participating preferred the regular 8% and extra dividends of 1% in cash and 1% in common stock; on the preferred stock regular 6%; on the prior preferred stock regular 7%.

v N. Y. Curb Market rules that Gillette Safety Razor shall be quoted ex-the stock dividend on Dec. 1 (*not* Nov. 1).

w N. Y. Curb Market rules that Imperial Oil (Canada) be not quoted ex-dividend until Dec. 1.

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 Nov. 8. The figures for the separate banks are the *avergaes* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

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

Week Ending Nov. 8 1924 (000 *omitted*.)	*New Capital.* Nat'l, State, Tr.Cos.	*Profits.* Oct. 10, Sept. 29, Sept. 29	*Loans, Discount, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Time Deposits.*	*Bank Circulation.*
Members of Fe	d. Res.	Bank.	*Average*	*Average*	*Average*	*Average*	*Average*	*Av'ge.*
Bank of N Y &	$	$	$	$	$	$	$	$
Trust Co.	4,000	12,356	74,024	714	7,263	54,157	9,160	----
Bk of Manhat'n	10,000	13,464	158,121	2,505	17,748	126,155	27,291	----
Mech & Met Bk	10,000	16,020	183,654	3,429	22,750	172,371	11,618	548
Bank of America	6,500	5,622	85,223	1,747	12,083	88,414	4,840	----
Nat City Bank	40,000	54,355	664,710	4,967	75,606	*690,427	71,886	956
Chem Nat Bank	4,500	16,857	134,827	1,186	16,481	124,930	4,528	347
Nat Butch & Dr	1,000	262	6,511	63	852	5,308	191	496
Amer Exch Nat	5,000	8,074	110,510	898	13,585	96,721	9,998	4,931
Nat Bk of Com	25,000	39,854	354,255	1,281	42,399	321,893	16,103	----
Pacific Bank	1,000	1,742	31,273	1,035	4,226	29,771	2,955	----
Chat&Phen Nat	10,500	9,357	162,083	4,635	18,436	125,106	33,702	5,889
Hanover Nat Bk	5,000	23,096	127,673	550	14,695	112,958	----	300
Corn Exch Bank	10,000	13,204	202,296	6,682	25,912	183,803	27,634	----
Nat Park Bank	10,000	23,870	179,683	980	18,477	140,335	8,905	8,535
East River Nat	2,100	1,952	31,602	1,200	3,399	24,472	7,155	500
First National	10,000	62,690	326,324	403	32,014	239,305	30,121	7,424
Irving Bk-Col Tr	17,500	12,038	295,239	3,445	37,567	281,063	32,856	----
Continental Bk	1,000	1,038	7,408	162	772	5,637	452	----
Chase National	20,000	25,141	381,319	4,171	47,898	358,058	27,965	1,088
Fifth Ave Bank	500	2,706	23,553	803	3,149	24,002	----	----
Commonwealth	600	1,066	13,024	447	1,468	10,628	2,686	----
Garfield Nat	1,000	1,680	16,418	435	1,888	15,222	535	394
Fifth National	1,200	1,301	19,269	232	2,288	17,029	1,262	250
Seaboard Nat	4,000	7,788	102,036	908	31,207	99,183	4,388	60
Coal & Iron Nat	1,500	1,341	20,505	291	2,330	17,379	2,003	409
Bankers Trust	20,000	25,913	337,889	950	38,709	*305,435	40,648	----
U S Mtge & Tr	3,000	4,487	56,901	761	6,281	45,953	9,082	----
Guaranty Trust	25,000	18,988	477,940	1,510	50,950	*456,391	54,879	----
Fidel-Inter Trust	2,000	2,142	20,374	384	2,448	18,048	1,799	----
N Y Trust Co	10,000	19,099	185,051	674	21,347	150,492	30,596	----
Metropolitan Tr	2,000	4,096	45,642	621	5,550	41,396	3,358	----
Farm Loan & Tr	5,000	17,363	137,794	453	14,908	*113,572	25,832	----
Equitable Trust	23,000	11,191	269,038	1,476	31,839	*300,850	30,102	----
Total of *averages*	291,900	460,167	5,242,169	49,998	608,525	c4,497,025	534,530	32,127
Totals, *actual* co	ndition	Nov. 8	5,155,069	52,566	707,276	c4,464,580	539,739	32,150
Totals, *actual* co	ndition	Nov. 1	5,324,073	46,146	630,546	c4,558,247	549,520	32,140
Totals, *actual* co	ndition	Oct. 25	5,308,172	49,726	600,891	c4,545,775	545,567	32,394
State Banks	**Not Me**	**mbers**	**of Fed'l**	**Res've**	**Bank.**			
Greenwich Bank	1,000	2,455	20,529	1,847	1,877	20,551	765	----
Bowery Bank	250	917	5,170	332	545	2,584	1,967	----
State Bank	3,500	5,094	97,173	3,916	2,223	32,816	60,837	----
Total of *averages*	4,750	8,467	122,872	6,095	4,645	55,951	63,569	----
Totals, *actual* co	ndition	Nov. 8	123,424	6,092	4,778	56,530	63,591	----
Totals, *actual* co	ndition	Nov. 1	123,907	5,963	4,703	57,106	63,535	----
Totals, *actual* co	ndition	Oct. 25	123,534	6,180	4,428	56,765	63,508	----
Trust Compan	**ies Not**	**Membe**	**rs of Fed**	**'l Res'**	**ve Ban**	**k.**		
Title Guar & Tr	10,000	15,216	57,787	1,498	4,072	36,836	1,994	----
Lawyers Tit&Tr	6,000	6,169	28,256	933	1,699	17,231	918	----
Total of *averages*	16,000	21,385	86,043	2,431	5,771	54,067	2,912	----
Totals, *actual* co	ndition	Nov. 8	85,515	2,371	5,726	53,037	2,927	----
Totals, *actual* co	ndition	Nov. 1	85,467	2,243	5,874	53,850	2,909	----
Totals, *actual* co	ndition	Oct. 25	85,253	2,342	5,901	53,485	2,822	----
Gr'd aggr., *aver*	312,650	490,020	5,451,084	58,524	618,941	4,607,043	601,011	32,127
Comparison wit	h.prev.	week	—50,196	+675	—5,522	—44,850	-11,231	—312
Gr'd aggr., *act'l*	cond'n	Nov. 8	5,364,008	61,029	717,780	4,574,147	606,257	32,150
Comparison wit	h prev.	week	-169,619	+6,677	+76657	—95,056	—9,707	+10
Gr'd aggr., *act'l*	cond'n	Nov. 1	5,533,627	54,352	641,123	4,669,203	615,964	32,140
Gr'd aggr., *act'l*	cond'n	Nov. 1	5,516,959	58,348	611,220	4,656,025	611,897	32,394
Gr'd aggr., *act'l*	cond'n	Oct. 25	5,459,205	57,305	653,231	46,57,672	593,549	32,288
Gr'd aggr., *act'l*	cond'n	Oct. 18	5,465,074	59,017	619,303	4,626,640	592,210	32,319
Gr'd aggr., *act'l*	cond'n	Oct. 4	5,543,328	58,868	663,250	4,694,067	580,872	32,353
Gr'd aggr., *act'l*	cond'n	Sept.27	5,528,499	55,188	594,872	4,638,640	589,881	32,409

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average, total Nov. 8, $32,279,000; actual totals, No. 8, $31,800,000; Nov. 1, $32,501,000; Oct. 25, $32,501,000; Oct. 18, $33,201,000; Oct. 11 $35,508,000. Bills payable, rediscounts, acceptances and other liabilities, average for weeks Nov. 8, $474,109,000; Nov. 1, $465,166,000; Oct. 25, $438,068,000; Oct. 18, $445,676,000; Oct. 11, $438,768,000. Actual totals Nov. 8, $532,483,000; Nov. 1, $497,022,000; Oct. 25, $455,733,000; Oct. 18, $439,706,000; Oct. 11, $422,-936,000.

* Includes deposits in foreign branches not included in total footings as follows National City Bank, $131,255,000; Bankers Trust Co., $18,330,000; Guaranty Trust Co., $78,373,000; Farmers' Loan & Trust Co., $7,430,000; Equitable Trust Co., $64,051,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $17,304,000; Bankers Trust Co., $966,000; Guaranty Trust Co., $8,306,000; Farmers' Loan & Trust Co., $7,430,000; Equitable Trust Co., $7,324,000. *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.*	a *Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve Bank	$ --------	$ 608,525,000	$ 608,525,000	$ 600,649,150	$ 7,875,850
State banks*	6,095,000	4,645,000	10,740,000	10,071,180	668,820
Trust companies*	2,431,000	5,771,000	8,202,000	8,110,050	91,950
Total	8,526,000	618,941,000	627,467,000	618,830,380	8,636,620
Total Nov. 1	8,323,000	624,463,000	632,786,000	625,021,870	7,764,130
Total Oct. 25	8,282,000	629,059,000	637,341,000	628,227,430	9,113,570
Total Oct. 18	8,470,000	624,054,000	632,524,000	619,440,010	13,083,990

* 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: **Nov. 8, $16,035,900**; Nov. 1, $16,375,620; Oct. **25, $15,917,250**; Oct. 18, $15,776,730

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	$ -------	$ 707,276,000	$ 707,276,000	$ 596,587,570	$ 110,688,430
State banks	6,092,000	4,778,000	10,870,000	10,175,400	694,600
Trust companies	2,371,000	5,726,000	8,097,000	7,955,550	141,450
Total Nov. 8	8,463,000	717,780,000	726,243,000	614,718,520	111,524,480
Total Nov. 1	8,206,000	641,123,000	649,329,000	627,414,290	21,914,710
Total Oct. 25	8,522,000	611,220,000	619,742,000	625,558,210	—5,816,210
Total Oct. 18	8,327,000	653,231,000	661,558,000	625,165,320	36,392,680

* Not members of Federal Reserve Bank.
b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Nov. 8, $16,192,170; Nov. 1, $16,485,600; Oct. 25, $16,367,010; Oct. 18, $15,840,720.

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.)

	Nov. 8.	Differences from previous week.
Loans and investments	$975,843,200	Inc. $5,995,400
Gold	4,077,500	Dec. 31,800
Currency and notes	21,498,200	Dec. 326,500
Deposits with Federal Reserve Bank of New York	89,257,800	Inc. 5,891,400
Total deposits	1,047,621,900	Inc. 9,881,900
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange and U. S. deposits	984,003,400	Inc. 8,302,500
Reserve on deposits	157,648,000	Inc. 5,841,200
Percentage of reserve, 21.4%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$32,068,700	15.53%	$82,764,800	15.64%
Deposits in banks and trust cos	14,025,800	6.79%	28,788,700	5.44%
Total	$46,094,500	22.32%	$111,553,500	21.08%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Nov. 8 was $89,257,800.

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

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

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
July 12	5,937,803,400	5,208,912,100	86,578,700	700,834,000
July 19	5,981,963,600	5,274,074,000	80,692,800	736,247,400
July 26	6,020,656,100	5,291,357,000	78,972,700	750,661,600
Aug. 2	6,078,827,900	5,335,452,300	77,149,800	746,518,800
Aug. 9	6,133,212,300	5,382,392,900	78,544,500	744,376,500
Aug. 16	6,147,562,200	5,396,229,400	78,611,500	761,925,500
Aug. 23	6,197,834,200	5,420,377,600	77,334,600	727,393,700
Aug. 30	6,176,232,200	5,410,175,900	78,013,900	733,914,000
Sept. 6	6,189,878,800	5,413,636,100	80,217,700	722,157,200
Sept. 13	6,171,331,700	5,428,157,800	83,772,900	739,130,000
Sept. 20	6,245,090,200	5,544,643,300	80,731,400	828,036,100
Sept. 27	6,380,981,700	5,544,168,600	81,522,500	749,472,300
Oct. 4	6,482,535,800	5,616,632,400	81,794,900	748,565,400
Oct. 11	6,413,396,600	5,568,625,300	87,219,200	749,029,900
Oct. 18	6,406,300,400	5,572,477,300	85,602,500	765,528,200
Oct. 25	6,455,020,500	5,649,960,400	83,921,000	762,706,900
Nov. 1	6,471,127,800	5,627,593,900	83,783,000	750,335,800
Nov. 8	6,426,927,200	5,591,046,400	84,099,700	751,013,300

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 Nov. 8 1924.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
	Nat. bks. Oct. 10 State bks. Sept. 29 Tr. cos. Oct. 10						
			Average	Average	Average	Average	Average
Members of Fed'l Res've Bank	$	$	$	$	$	$	$
Grace Nat Bank	1,000	1,685	9,992	64	549	2,896	4,728
Total	1,000	1,685	9,992	64	549	2,896	4,728
State Banks Not Members of Fed'l Res've Bank							
Bank of Wash. Hts.	200	457	7,663	838	373	6,213	2,029
Colonial Bank	1,000	2,506	26,400	2,870	1,699	23,894	3,063
Total	1,200	2,963	34,063	3,708	2,072	30,107	5,092
Trust Company Not Member of Fed'l Res've Bank							
Mech. Tr., Bayonne	500	464	8,818	345	81	2,684	5,950
Total	500	464	8,818	345	81	2,684	5,950
Grand aggregate	2,700	5,113	52,873	4,117	2,702	a35,687	15,770
Comparison with prev. week		-------	+723	+82	+244	—119	+81
Gr'd aggr., Nov. 11	2,700	5,113	52,150	4,035	2,458	a35,806	15,689
Gr'd aggr., Oct. 25	2,700	5,113	51,788	4,033	2,420	a34,962	15,677
Gr'd aggr., Oct. 18	2,700	5,129	52,478	4,068	2,661	a36,207	15,641
Gr'd aggr., Oct. 11	2,700	5,129	52,507	4,000	2,904	a35,000	15,593

a United States deposits deducted, $300,000.
Bills payable, rediscounts, acceptances and other liabilities, $377,000.
Excess reserve, $299,590 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Nov. 12 1924.	Changes from previous week.	Nov. 5 1924.	Oct. 29 1924.
	$	$	$	$
Capital	57,400,000	Unchanged	57,400,000	57,400,000
Surplus and profits	82,248,000	Dec. 83,000	82,331,000	81,985,000
Loans, disc'ts & investments	921,632,000	Dec. 16,586,000	938,218,000	940,816,000
Individual deposits, incl. U.S.	670,811,000	Dec. 17,499,000	688,310,000	678,363,000
Due to banks	150,919,000	Dec. 1,885,000	152,804,000	150,234,000
Time deposits	167,521,000	Dec. 1,965,000	169,486,000	175,521,000
United States deposits	19,691,000	Dec. 2,183,000	21,874,000	22,808,000
Exchanges for Clearing House	33,631,000	Dec. 6,309,000	39,940,000	30,408,000
Due from other banks	81,869,000	Dec. 1,348,000	83,217,000	79,913,000
Reserve in Fed. Res. Bank	79,894,000	Dec. 2,162,000	82,056,000	82,032,000
Cash in bank and F.R. Bank	9,567,000	Inc. 49,000	9,518,000	9,521,000
Reserve excess in bank and Federal Reserve Bank	1,664,000	Dec. 124,000	1,788,000	2,375,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Nov. 8, 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 Nov. 8 1924.			Nov. 1 1924.	Oct. 25 1924.
	Members of F.R. System	Trust Companies	1924 Total.		
Capital	$41,819,0	$5,000,0	$46,819,0	$46,819,0	$46,819,0
Surplus and profits	123,666,0	16,526,0	140,192,0	140,148,0	140,148,0
Loans, disc'ts & invest'ts	817,087,0	44,327,0	861,414,0	854,428,0	850,266,0
Exchanges for Clear. House	36,114,0	1,011,0	37,125,0	34,653,0	30,551,0
Due from banks	119,591,0	12,0	119,603,0	124,439,0	139,755,0
Bank deposits	161,920,0	1,027,0	162,947,0	167,368,0	169,025,0
Individual deposits	590,952,0	25,805,0	616,757,0	607,701,0	617,085,0
Time deposits	93,144,0	1,429,0	94,573,0	91,144,0	88,795,0
Total deposits	846,016,0	28,261,0	874,277,0	866,213,0	874,905,0
U. S. deposits (not incl.)	------	------	24,934,0	23,605,0	25,664,0
Res've with legal deposit's	------	3,270,0	3,270,0	3,216,0	3,355,0
Reserve with F. R. Bank	66,013,0	------	66,013,0	63,635,0	64,807,0
Cash in vault *	10,007,0	1,360,0	11,367,0	11,618,0	11,433,0
Total reserve & cash held	76,020,0	4,630,0	80,650,0	78,469,0	79,595,0
Reserve required	64,707,0	3,942,0	68,649,0	67,539,0	67,423,0
Excess res. & cash in vault	11,313,0	688,0	12,001,0	10,930,0	12,172,0

* 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 Nov. 12 1924 in comparison with the previous week and the corresponding date last year:

	Nov. 12 1924.	Nov. 5 1924.	Nov. 14 1923.
Resources—	$	$	$
Gold with Federal Reserve Agent	529,747,000	544,775,000	634,147,000
Gold redemp. fund with U. S. Treasury	5,914,000	7,648,000	9,211,000
Gold held exclusively agst. F.R. notes	535,661,000	552,423,000	643,358,000
Gold settlement fund with F. R. Board	185,995,000	142,399,000	73,356,000
Gold and gold certificates held by bank	216,728,000	198,361,000	196,581,000
Total gold reserves	938,384,000	893,183,000	913,295,000
Reserves other than gold	21,053,000	18,021,000	17,059,000
Total reserves	959,437,000	911,204,000	930,354,000
Non-reserve cash	15,815,000	11,124,000	10,652,000
Bills discounted—			
Secured by U. S. Govt. obligations	14,155,000	26,298,000	117,986,000
Other bills discounted	10,995,000	18,440,000	44,300,000
Total bills discounted	25,150,000	39,738,000	162,286,000
Bills bought in open market	76,943,000	93,758,000	78,420,000
U. S. Government securities—			
Bonds	4,902,000	4,902,000	1,149,000
Treasury notes	136,394,000	136,394,000	6,356,000
Certificates of indebtedness	46,020,000	46,020,000	9,224,000
Total U. S. Government securities	187,316,000	187,316,000	16,729,000
Total earning assets	289,409,000	320,812,000	257,435,000
Uncollected items	164,008,000	124,611,000	178,131,000
Bank premises	17,047,000	17,044,000	13,806,000
All other resources	10,528,000	10,401,000	1,205,000
Total resources	1,456,244,000	1,395,196,000	1,391,583,000
Liabilities—			
Fed. Res. notes in actual circulation	365,262,000	357,945,000	443,898,000
Deposits—Member bank, reserve acc't	852,424,000	801,837,000	695,828,000
Government	5,082,000	4,783,000	13,600,000
Other deposits	19,056,000	19,945,000	14,217,000
Total deposits	876,562,000	826,565,000	723,645,000
Deferred availability items	122,112,000	118,517,000	129,911,000
Capital paid in	30,226,000	30,196,000	29,438,000
Surplus	59,929,000	59,929,000	59,800,000
All other liabilities	2,153,000	2,044,000	4,891,000
Total liabilities	1,456,244,000	1,395,196,000	1,391,583,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined	77.3%	76.9%	79.7%
Contingent liability on bills purchased for foreign correspondents	7,200,000	8,757,000	12,195,000

CURRENT NOTICES.

—Guaranty Trust Co. of New York has been appointed trustee and registrar under an indenture dated Nov. 1 1924, relating to an authorized issue of $20,000,000 par value Marland Oil Co. 2-Year 5% Gold notes due Nov. 1 1926.

—Halsey, Stuart & Co., Inc., announced to-day that they have contracted for space, under long-term lease, in the Packard Bldg., 15th and Chestnut Sts., in the heart of the financial district of Philadelphia.

—The Equitable Trust Co. of New York has been appointed transfer agent for the Common stock of the Freed-Eisemann Radio Corp. and also transfer agent for the Common stock of Deforest Radio Co.

—Fellowes, Davis & Co., members of the New York Stock Exchange, have issued a survey on Magma Copper.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Nov. 13, 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 2244, 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 NOV. 12 1924

	Nov. 12 1924.	*Nov.* 5 1924.	*Oct.* 29 1924.	*Oct.* 22 1924.	*Oct.* 15 1924.	*Oct.* 8 1924.	*Oct.* 1 1924.	*Sept.* 24 1924.	Nov. 14 1923.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,970,011,000	1,989,213,000	2,004,220,000	2,006,200,000	1,974,799,000	1,984,893,000	2,027,304,000	2,031,406,000	2,107,168,000
Gold redemption fund with U. S. Treas.	27,114,000	38,070,000	36,246,000	29,905,000	39,915,000	39,605,000	34,772,000	34,686,000	54,748,000
Gold held exclusively agst. F. R. notes	1,997,125,000	2,027,283,000	2,040,466,000	2,036,105,000	2,014,714,000	2,024,498,000	2,062,076,000	2,066,092,000	2,161,916,000
Gold settlement fund with F. R. Board	601,642,000	586,866,000	580,869,000	607,378,000	626,083,000	619,128,000	588,384,000	603,448,000	584,046,000
Gold and gold certificates held by banks	449,115,000	424,370,000	422,491,000	400,735,000	396,580,000	402,320,000	394,779,000	399,623,000	388,047,000
Total gold reserves	3,047,882,000	3,038,519,000	3,043,826,000	3,044,218,000	3,037,377,000	3,045,946,000	3,045,239,000	3,069,163,000	3,134,009,000
Reserves other than gold	90,065,000	85,148,000	87,768,000	87,403,000	83,307,000	85,694,000	85,786,000	86,852,000	75,370,000
Total reserves	3,137,947,000	3,123,667,000	3,131,594,000	3,131,621,000	3,120,684,000	3,131,640,000	3,131,025,000	3,156,015,000	3,209,379,000
Non-reserve cash	41,731,000	35,355,000	42,300,000	42,037,000	38,279,000	46,771,000	39,776,000	43,191,000	72,860,000
Bills discounted:									
Secured by U. S. Govt. obligations	95,334,000	95,175,000	75,471,000	75,945,000	109,851,000	110,444,000	104,785,000	89,515,000	373,536,000
Other bills discounted	128,898,000	134,088,000	147,094,000	147,295,000	153,227,000	155,944,000	161,971,000	170,348,000	417,576,000
Total bills discounted	224,232,000	229,263,000	222,565,000	223,240,000	263,078,000	266,388,000	266,756,000	259,863,000	791,112,000
Bills bought in open market	248,190,000	234,848,000	215,404,000	169,659,000	197,261,000	175,392,000	138,261,000	91,901,000	268,450,000
U. S. Government securities:									
Bonds	44,746,000	42,309,000	41,702,000	40,854,000	39,873,000	39,316,000	37,663,000	37,061,000	18,192,000
Treasury notes	398,318,000	398,006,000	398,429,000	397,931,000	400,911,000	397,916,000	397,762,000	397,753,000	60,465,000
Certificates of indebtedness	145,300,000	144,561,000	144,069,000	144,042,000	157,738,000	143,989,000	140,532,000	139,782,000	11,663,000
Total U. S. Government securities	588,364,000	584,876,000	584,200,000	582,827,000	598,522,000	581,221,000	575,957,000	574,596,000	90,320,000
All other earning assets	3,557,000	3,557,000	2,007,000	2,007,000	2,007,000	1,750,000	1,995,000	1,995,000	317,000
Total earning assets	1,064,343,000	1,052,544,000	1,024,176,000	977,733,000	1,060,868,000	1,024,751,000	982,969,000	928,355,000	1,150,199,000
5% redemp. fund agst. F. R. bank notes	----------	----------	----------	----------	--------	--------	--------	----------	28,000
Uncollected items	685,893,000	583,567,000	611,709,000	669,125,000	831,460,000	626,384,000	621,409,000	598,345,000	787,899,000
Bank premises	60,751,000	60,743,000	60,724,000	60,322,000	60,302,000	60,070,000	60,040,000	60,026,000	56,162,000
All other resources	27,439,000	27,541,000	26,766,000	26,450,000	26,273,000	26,469,000	26,511,000	26,211,000	13,945,000
Total resources	5,018,104,000	4,883,417,000	4,897,269,000	4,907,288,000	5,137,866,000	4,916,085,000	4,861,730,000	4,812,143,000	5,290,472,000
LIABILITIES.									
F. R. notes in actual circulation	1,829,202,000	1,816,817,000	1,766,622,000	1,751,701,000	1,767,264,000	1,757,452,000	1,744,974,000	1,729,859,000	2,263,048,000
F. R. bank notes in circulation—net	----------	----------	----------	----------	--------	--------	--------	----------	507,000
Deposits—									
Member banks—reserve account	2,172,354,000	2,118,075,000	2,162,347,000	2,149,992,000	2,186,481,000	2,189,536,000	2,127,949,000	2,120,331,000	1,913,355,000
Government	33,424,000	29,813,000	28,266,000	23,197,000	62,663,000	37,546,000	56,542,000	46,926,000	44,911,000
Other deposits	29,662,000	31,107,000	27,351,000	28,859,000	30,083,000	28,469,000	29,511,000	28,625,000	24,165,000
Total deposits	2,235,440,000	2,178,995,000	2,217,964,000	2,202,048,000	2,279,227,000	2,255,551,000	2,214,002,000	2,195,882,000	1,982,431,000
Deferred availability items	606,738,000	541,592,000	566,510,000	607,786,000	745,661,000	557,432,000	557,664,000	540,929,000	691,589,000
Capital paid in	112,222,000	112,009,000	111,953,000	111,911,000	112,011,000	111,981,000	111,964,000	111,976,000	110,023,000
Surplus	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	218,369,000
All other liabilities	13,587,000	13,089,000	13,305,000	12,927,000	12,788,000	12,754,000	12,211,000	12,582,000	24,505,000
Total liabilities	5,018,104,000	4,883,417,000	4,897,269,000	4,907,288,000	5,137,866,000	4,916,085,000	4,861,730,000	4,812,143,000	5,290,472,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	74.9%	76.0%	76.6%	------	75.0%	75.9%	76.9%	78.2%	73.8%
Ratio of total reserves to deposit and F. R. note liabilities combined	77.2%	78.2%	78.6%	79.2%	77.1%	78.0%	79.1%	80.4%	75.6%
Contingent liability on bills purchased for foreign correspondents	25,584,000	25,929,000	24,070,000	20,566,000	21,910,000	18,865,000	18,727,000	19,692,000	35,709,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	74,489,000	91,576,000	78,429,000	50,150,000	92,819,000	78,776,000	52,103,000	20,064,000	84,356,000
1-15 days bills discounted	137,645,000	138,101,000	124,903,000	126,409,000	158,990,000	157,886,000	155,256,000	143,331,000	520,155,000
1-15 days U. S. certif. of indebtedness	----------	----------	----------	----------	13,000,000	----------	----------	----------	9,289,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	266,000
16-30 days bills bought in open market	46,126,000	41,293,000	42,114,000	31,684,000	28,436,000	24,783,000	18,333,000	13,593,000	43,170,000
16-30 days bills discounted	38,195,000	26,413,000	27,271,000	26,719,000	29,504,000	31,199,000	26,276,000	30,569,000	84,621,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	
31-60 days bills bought in open market	74,404,000	59,128,000	52,503,000	45,746,000	44,641,000	43,102,000	34,949,000	24,270,000	61,380,000
31-60 days bills discounted	34,014,000	38,685,000	42,266,000	41,528,000	42,674,000	43,993,000	48,200,000	48,859,000	110,911,000
31-60 days U. S. certif. of indebtedness	68,341,000	68,267,000	68,266,000	68,269,000	2,511,000	3,000	----------	3,000	1,375,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------		----------	10,000
61-90 days bills bought in open market	46,145,000	37,311,000	36,660,000	34,859,000	25,561,000	21,581,000	25,404,000	27,910,000	69,118,000
61-90 days bills discounted	15,239,000	17,124,000	19,695,000	20,417,000	24,376,000	25,992,000	29,043,000	28,417,000	54,847,000
61-90 days U. S. certif. of indebtedness	----------	1,416,000	1,416,000	1,411,000	65,854,000	68,264,000	72,760,000	76,282,000	1,000
61-90 days municipal warrants	7,000	7,000	7,000	7,000	----------	----------	----------	----------	31,000
Over 90 days bills bought in open market	7,026,000	5,540,000	5,698,000	7,220,000	5,804,000	7,150,000	7,472,000	6,064,000	10,426,000
Over 90 days bills discounted	8,139,000	8,940,000	8,430,000	8,167,000	7,534,000	7,318,000	7,981,000	8,687,000	20,578,000
Over 90 days certif. of indebtedness	76,959,000	74,878,000	74,387,000	74,362,000	76,373,000	75,722,000	67,772,000	63,497,000	998,000
Over 90 days municipal warrants	----------	----------	----------	----------	7,000	----------	----------	----------	10,000
Federal Reserve Notes—									
Outstanding	2,255,532,000	2,252,367,000	2,256,452,000	2,250,435,000	2,244,368,000	2,250,137,000	2,232,463,000	2,236,419,000	2,730,668,000
Held by banks	426,330,000	435,550,000	489,830,000	498,734,000	477,104,000	492,685,000	487,489,000	506,560,000	467,620,000
In actual circulation	1,829,202,000	1,816,817,000	1,766,622,000	1,751,701,000	1,767,264,000	1,757,452,000	1,744,974,000	1,729,859,000	2,263,048,000
Amount chargeable to Fed. Res. Agent	3,174,616,000	3,147,311,000	3,155,526,000	3,159,062,000	3,157,279,000	3,163,884,000	3,145,995,000	3,159,466,000	3,595,957,000
In hands of Federal Reserve Agent	919,084,000	894,944,000	899,074,000	908,627,000	912,911,000	913,747,000	913,532,000	923,047,000	865,289,000
Issued to Federal Reserve Banks	2,255,532,000	2,252,367,000	2,256,452,000	2,250,435,000	2,244,368,000	2,250,137,000	2,232,463,000	2,236,419,000	2,730,668,000
How Secured—									
By gold and gold certificates	290,504,000	305,504,000	306,504,000	331,504,000	331,504,000	331,504,000	331,505,000	331,504,000	320,534,000
By eligible paper	285,521,000	263,154,000	252,232,000	244,235,000	269,569,000	265,244,000	205,159,000	205,013,000	623,500,000
Gold redemption fund	117,372,000	118,555,000	113,756,000	112,523,000	113,625,000	111,364,000	115,626,000	114,669,000	119,972,000
With Federal Reserve Board	1,562,135,000	1,565,154,000	1,583,960,000	1,562,173,000	1,529,670,000	1,542,025,000	1,580,173,000	1,585,233,000	1,666,662,000
Total	2,255,532,000	2,252,367,000	2,256,452,000	2,250,435,000	2,244,368,000	2,250,137,000	2,232,463,000	2,236,419,000	2,730,668,000
Eligible paper delivered to F. R. Agent	456,665,000	448,334,000	417,904,000	378,374,000	439,255,000	423,368,000	383,887,000	341,280,000	1,008,342,000

* Includes Victory notes.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 12 1924

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	188,503,0	529,747,0	170,789,0	207,232,0	70,389,0	130,165,0	211,134,0	55,925,0	71,258,0	64,716,0	49,903,0	220,250,0	1,970,011,0
Gold red'n fund with U. S. Treas.	4,382,0	5,914,0	2,180,0	1,554,0	2,235,0	1,750,0	1,481,0	2,454,0	412,0	2,266,0	1,387,0	1,099,0	27,114,0
Gold held excl. agst. F.R. notes	192,885,0	535,661,0	172,969,0	208,786,0	72,624,0	131,915,0	212,615,0	58,379,0	71,670,0	66,982,0	51,290,0	221,349,0	1,997,125,0
Gold settle't fund with F.R.B'rd	35,856,0	185,995,0	33,589,0	56,167,0	25,161,0	20,969,0	103,703,0	30,273,0	18,201,0	30,187,0	17,055,0	43,488,0	601,642,0
Gold and gold ctfs. held by banks	21,167,0	216,728,0	27,944,0	18,748,0	16,552,0	7,530,0	84,431,0	9,791,0	5,579,0	3,583,0	8,120,0	28,942,0	449,115,0
Total gold reserves	249,908,0	938,384,0	234,502,0	283,701,0	115,337,0	160,414,0	400,749,0	98,443,0	95,450,0	100,752,0	76,465,0	293,777,0	3,047,882,0
Reserves other than gold	9,991,0	21,053,0	3,399,0	6,385,0	4,483,0	7,649,0	11,132,0	10,433,0	1,187,0	2,750,0	8,307,0	3,296,0	90,065,0
Total reserves	259,899,0	959,437,0	237,901,0	290,086,0	119,820,0	168,063,0	411,881,0	108,876,0	96,637,0	103,502,0	84,772,0	297,073,0	3,137,947,0
Non-reserve cash	4,021,0	15,815,0	910,0	2,288,0	1,562,0	3,363,0	5,215,0	2,189,0	581,0	1,733,0	1,394,0	2,660,0	41,731,0
Bills discounted:													
Sec. by U. S. Govt. obligations	7,827,0	14,155,0	14,358,0	30,327,0	7,694,0	1,077,0	8,868,0	4,318,0	93,0	1,202,0	605,0	4,810,0	95,334,0
Other bills discounted	5,442,0	10,995,0	7,745,0	9,294,0	22,991,0	18,272,0	21,719,0	10,997,0	5,537,0	5,796,0	2,726,0	7,384,0	128,898,0
Total bills discounted	13,269,0	25,150,0	22,103,0	39,621,0	30,685,0	19,349,0	30,587,0	15,315,0	5,630,0	6,998,0	3,331,0	12,194,0	224,322,0
Bills bought in open market	31,900,0	76,943,0	13,729,0	22,076,0	------	7,850,0	31,503,0	10,834,0	1,314,0	10,150,0	13,645,0	28,246,0	248,190,0
U. S. Government securities:													
Bonds	1,030,0	4,902,0	749,0	5,115,0	1,191,0	1,520,0	15,765,0	600,0	8,754,0	2,164,0	1,834,0	1,122,0	44,746,0
Treasury notes	26,796,0	136,394,0	25,426,0	38,511,0	2,811,0	1,438,0	53,142,0	12,715,0	15,068,0	24,492,0	19,469,0	42,056,0	398,318,0
Certificates of indebtedness	11,029,0	46,020,0	5,277,0	21,410,0	991,0	791,0	18,748,0	3,454,0	4,768,0	9,107,0	6,542,0	17,163,0	145,300,0
Total U. S. Govt. securities	38,855,0	187,316,0	31,452,0	65,036,0	4,993,0	3,749,0	87,655,0	16,769,0	28,590,0	35,763,0	27,845,0	60,341,0	588,364,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
All other earning assets	------	--------	3,300,0	------	------	------	------	------	7,0	250,0	------	------	3,557,0
Total earning assets	84,024,0	289,409,0	70,584,0	126,733,0	35,678,0	30,948,0	149,745,0	42,918,0	35,541,0	53,161,0	44,821,0	100,781,0	1,064,343,0
Uncollected items	68,369,0	164,008,0	68,925,0	54,988,0	55,117,0	28,837,0	72,312,0	34,235,0	17,237,0	44,572,0	36,252,0	41,041,0	685,893,0
Bank premises	4,312,0	17,047,0	1,112,0	9,129,0	2,528,0	2,875,0	8,264,0	2,759,0	3,052,0	4,596,0	1,912,0	3,165,0	60,751,0
All other resources	226,0	10,528,0	388,0	276,0	195,0	2,014,0	1,021,0	138,0	4,144,0	756,0	3,289,0	4,464,0	27,439,0
Total resources	420,851,0	1,456,244,0	379,820,0	483,500,0	214,900,0	236,100,0	648,438,0	191,115,0	157,192,0	208,320,0	172,440,0	449,184,0	5,018,104,0
LIABILITIES.													
F. R. notes in actual circulation	196,534,0	365,262,0	159,880,0	212,765,0	82,972,0	137,405,0	203,382,0	56,952,0	72,420,0	71,958,0	57,835,0	211,837,0	1,829,202,0
Deposits:													
Member bank—reserve acct	138,984,0	852,424,0	122,895,0	179,436,0	62,295,0	63,565,0	312,993,0	78,254,0	56,119,0	86,659,0	57,640,0	161,090,0	2,172,354,0
Government	2,455,0	5,082,0	3,308,0	2,540,0	2,010,0	2,752,0	5,035,0	2,235,0	1,262,0	1,154,0	1,975,0	3,616,0	33,424,0
Other deposits	115,0	19,056,0	326,0	1,204,0	155,0	124,0	1,277,0	1,168,0	337,0	664,0	474,0	4,762,0	29,662,0
Total deposits	141,554,0	876,562,0	126,529,0	183,180,0	64,460,0	66,441,0	319,305,0	81,657,0	57,718,0	88,477,0	60,089,0	169,468,0	2,235,440,0
Deferred availability items	58,029,0	122,112,0	62,479,0	49,966,0	49,002,0	17,348,0	78,465,0	36,816,0	14,874,0	33,420,0	41,005,0	43,222,0	606,738,0
Capital paid in	8,019,0	30,226,0	10,517,0	12,755,0	5,897,0	4,581,0	15,180,0	5,134,0	3,282,0	4,344,0	4,140,0	8,147,0	112,222,0
Surplus	16,390,0	59,929,0	19,927,0	23,691,0	11,672,0	8,950,0	30,426,0	10,072,0	7,484,0	9,496,0	7,577,0	15,301,0	220,915,0
All other liabilities	325,0	2,153,0	488,0	1,143,0	897,0	1,375,0	1,680,0	484,0	1,414,0	625,0	1,794,0	1,209,0	13,587,0
Total liabilities	420,851,0	1,456,244,0	379,820,0	483,500,0	214,900,0	236,100,0	648,438,0	191,115,0	157,192,0	208,320,0	172,440,0	449,184,0	5,018,104,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	76.9	77.3	83.1	73.3	81.3	82.4	78.8	78.5	74.3	64.5	71.9	77.9	77.2
Contingent liability on bills purchased for foreign correspond'ts	------	7,200,0	2,515,0	3,034,0	1,478,0	1,141,0	3,863,0	1,271,0	933,0	1,193,0	985,0	1,971,0	25,584,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS NOV. 12 1924.

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	67,350	251,960	49,160	49,070	31,165	69,015	240,920	26,300	15,994	26,853	19,397	71,900	919,084
Federal Reserve notes outstanding	221,640	609,418	195,776	230,974	90,423	154,190	222,113	63,385	75,305	78,560	63,394	250,354	2,255,532
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	198,531	7,800	8,780	----	3,500	------	8,985	13,052	----	14,556	----	290,504
Gold redemption fund	15,203	30,216	12,600	13,452	2,594	5,665	5,489	3,940	1,206	4,356	3,847	18,804	117,372
Gold Fund—Federal Reserve Board	138,000	301,000	150,389	185,000	67,795	121,000	205,645	43,000	57,000	60,360	31,500	201,446	1,562,135
Eligible paper {Amount required	33,137	79,671	24,987	23,742	20,034	24,025	10,979	7,460	4,047	13,844	13,491	30,104	285,521
{Excess amount held	12,032	18,441	3,885	35,888	10,278	2,973	50,954	18,675	1,742	3,273	3,057	9,946	171,144
Total	522,662	1,489,237	444,597	546,906	222,289	380,368	736,100	171,745	168,346	187,246	149,242	582,554	5,601,292
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	288,990	861,378	244,936	280,044	121,588	223,205	463,033	89,685	91,299	105,413	82,791	322,254	3,174,616
Collateral received from {Gold	188,503	529,747	170,789	207,232	70,389	130,165	211,134	55,925	71,258	64,716	49,903	220,250	1,970,011
Federal Reserve Bank {Eligible paper	45,169	98,112	28,872	59,630	30,312	26,998	61,933	26,135	5,789	17,117	16,548	40,050	456,665
Total	522,662	1,489,237	444,597	546,906	222,289	380,368	736,100	171,745	168,346	187,246	149,242	582,554	5,601,292
Federal Reserve notes outstanding	221,640	609,418	195,776	230,974	90,423	154,190	222,113	63,385	75,305	78,560	63,394	250,354	2,255,532
Federal Reserve notes held by banks	25,106	244,156	35,896	18,209	7,451	16,785	18,731	6,433	2,885	6,602	5,559	38,517	426,330
Federal Reserve notes in actual circulation	196,534	365,262	159,880	212,765	82,972	137,405	203,382	56,952	72,420	71,958	57,835	211,837	1,829,202

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 743 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 Oct. 18 1917, published in the "Chronicle" of Dec. 29 1917, page 2639. *The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page* 2245.

1. Data for all reporting member banks in each Federal Reserve District at close of business Nov. 5 1924. 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	43	108	55	77	75	36	103	33	25	72	50	66	743
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	8,720	71,923	9,868	18,525	6,606	7,628	30,270	9,779	2,792	5,688	3,148	9,815	184,762
Secured by stocks and bonds	274,481	1,975,916	297,466	415,442	121,459	62,704	687,241	158,474	55,065	84,274	59,144	207,810	4,399,476
All other loans and discounts	669,207	2,585,060	381,054	722,961	345,467	365,804	1,199,858	320,107	213,643	330,185	219,950	831,417	8,184,713
Total loans and discounts	952,408	4,632,899	688,388	1,156,928	473,532	436,136	1,917,369	488,360	271,500	420,147	282,242	1,049,042	12,768,951
U. S. pre-war bonds	13,756	51,509	10,689	45,536	26,712	14,667	22,569	14,343	8,525	11,404	18,534	26,153	264,397
U. S. Liberty bonds	87,546	682,114	53,454	196,514	31,521	9,429	158,302	23,351	25,183	41,531	12,748	127,226	1,448,919
U. S. Treasury bonds	5,941	20,497	3,248	1,988	2,299	622	10,704	2,360	226	2,647	1,086	17,998	69,616
U. S. Treasury notes	11,632	301,264	24,357	63,157	2,914	3,049	119,232	9,612	19,085	23,295	8,975	34,013	620,585
U. S. Certificates of Indebtedness	9,572	152,424	17,130	18,520	7,411	2,565	30,277	2,726	12,615	7,218	5,093	29,522	295,073
Other bonds, stocks and securities	209,683	1,153,308	256,839	348,178	63,927	42,340	411,333	94,161	33,284	69,395	18,870	175,432	2,876,750
Total loans & disc'ts & investm'ts	1,290,538	6,994,015	1,054,105	1,830,821	608,316	508,808	2,669,786	634,913	370,418	575,637	347,548	1,459,386	18,344,291
Reserve balance with F. R. Bank	91,943	722,506	80,042	125,897	41,225	35,852	234,508	45,109	29,350	54,615	25,366	111,711	1,598,124
Cash in vault	20,694	90,763	16,448	32,034	14,990	11,548	60,061	8,750	6,401	13,023	13,138	22,876	310,726
Net demand deposits	921,880	5,686,142	758,012	1,004,912	358,829	289,644	1,741,054	378,400	266,631	474,287	250,575	816,407	12,946,773
Time deposits	326,031	1,141,002	172,572	706,546	180,866	189,997	892,028	214,020	95,915	135,312	90,611	660,183	4,805,083
Government deposits	23,623	45,790	31,712	25,440	10,241	7,228	16,788	3,469	1,817	3,781	5,193	25,360	200,442
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U.S. Govt. obligations	675	16,640	3,090	5,999	2,621	1,035	2,310	287	------	108	395	6,400	39,560
All other	2,095	9,283	2,447	2,681	7,179	4,862	958	3,493	184	339	1,251	2,844	37,616

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities		Other Selected Cities.		Total.		
	Nov. 5.	Oct. 29.	Nov. 5.	Oct. 29.	Nov. 5.	Oct. 29.	Nov. 5.	Oct. 29.	Nov. 5.	Oct. 29.	Nov. 5 '24.	Oct. 29 '24.	Nov. 7 '23.
Number of reporting banks	67	67	47	47	255	255	194	194	294	294	743	743	767
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	66,630	62,804	23,290	22,499	126,521	122,474	32,578	32,518	25,663	26,121	184,762	181,113	229,417
Secured by stocks and bonds	1,768,672	1,722,713	526,590	535,164	3,232,529	3,194,986	640,688	641,461	526,259	529,677	4,399,476	4,366,124	3,698,857
All other loans and discounts	2,292,100	2,326,780	714,309	731,032	5,173,713	5,213,165	1,647,164	1,639,802	1,363,836	1,363,464	8,184,713	8,216,431	7,992,709
Total loans and discounts	4,127,402	4,112,297	1,264,189	1,288,695	8,532,763	8,530,625	2,320,430	2,313,781	1,915,758	1,919,262	12,768,951	12,763,668	11,920,983
U. S. pre-war bonds	40,932	40,883	4,132	4,125	92,033	91,963	74,533	74,512	97,831	98,302	264,397	264,777	275,387
U. S. Liberty bonds	597,747	595,871	82,138	84,411	912,993	910,952	342,340	346,107	193,586	191,977	1,448,919	1,449,036	1,041,611
U. S. Treasury bonds	14,010	14,123	2,973	3,399	33,578	33,154	17,666	17,621	18,372	18,244	69,616	69,019	83,138
U. S. Treasury notes	282,516	282,364	89,662	89,487	452,680	454,611	120,419	121,749	47,486	46,808	620,585	623,168	856,630
U. S. Certificates of Indebtedness	149,362	157,158	17,429	17,374	227,163	235,366	51,612	55,206	16,298	15,977	295,073	306,549	73,070
Other bonds, stocks and securities	895,423	882,249	199,844	189,818	1,668,835	1,635,697	683,666	681,783	524,249	521,203	2,876,750	2,838,683	2,167,545
Total loans & disc'ts & investm'ts	6,107,392	6,084,945	1,660,367	1,677,309	11,920,045	11,892,368	3,610,666	3,610,759	2,813,580	2,811,773	18,344,291	18,314,900	16,418,364
Reserve balance with F. R. Bank	670,815	727,932	163,511	168,290	1,155,739	1,213,344	263,309	260,908	179,076	172,107	1,598,124	1,646,359	1,358,176
Cash in vault	73,513	68,082	29,911	28,132	154,872	146,313	70,929	64,210	84,925	82,309	310,726	292,832	304,861
Net demand deposits	5,166,725	5,177,529	1,199,642	1,231,396	9,096,170	9,124,648	2,116,755	2,093,005	1,733,848	1,704,443	12,946,773	12,922,096	11,129,600
Time deposits	802,885	813,312	428,217	411,580	2,438,765	2,423,953	1,379,074	1,372,880	987,244	985,430	4,805,083	4,782,263	4,033,525
Government deposits	37,708	37,708	7,579	7,579	130,314	128,604	55,217	55,217	14,911	14,915	200,442	198,736	96,531
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	14,150	1,350	1,100	850	24,240	4,296	8,568	8,900	6,752	7,220	39,560	20,416	264,665
All other	6,462	10,511	------	100	16,194	19,829	7,371	8,776	14,051	16,056	37,616	44,661	274,506
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	------	------	------	------	------	------	------	------	------	------	0.4	0.4	3.3

Bankers' Gazette

Wall Street, Friday Night, Nov. 14 1924.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 2255.*

Sales at the Stock Exchange not represented in detailed list:

STOCKS. Week Ending Nov. 14.	Sales for Week.	Rang for Week. Lowest.	Rang for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Railroads. Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Ann Arbor 100	200	18 Nov 13	18⅜ Nov 13	12 Apr	18⅜ Nov
Preferred 100	4,100	38 Nov 8	42 Nov 13	25 Mar	42 Nov
Bangor & Aroos, pref. 100	700	93½ Nov 10	93½ Nov 10	86 Jan	94½ Oct
Canada Southern 100	160	56¼ Nov 10	56½ Nov 11	23 Feb	56⅝ Nov
Central RR of N J 100	1,900	248½ Nov 11	252 Nov 12	199 Mar	253½ Aug
C St P Minn & Om 100	1,800	49 Nov 11	49⅞ Nov 10	29 Jan	50 Nov
Preferred 100	600	87 Nov 8	89¾ Nov 10	68¼ Apr	89¾ Nov
C C C & St Louis 100	100	145 Nov 10	145 Nov 10	100 Apr	150 Aug
Colo & Sou, 1st pref 100	600	62 Nov 10	64 Nov 8	50 Jan	64 Nov
Second preferred 100	200	55 Nov 14	55 Nov 14	45 Jan	56½ Nov
Duluth So Sh & Atl 100	400	2⅞ Nov 11	3¼ Nov 12	2⅛ Jan	4⅞ Jan
Hud & Manh, pref 100	3,600	59½ Nov 8	62½ Nov 14	57¼ Oct	62½ Nov
Illinois Central, pref 100	2,300	112½ Nov 14	114 Nov 8	104 Mar	114⅜ Aug
Rights	26,899	1 3-6 Nov 8	1⅜ Nov 8	½ Oct	1⅜ Nov
Manhat Elev guar 100	800	73 Nov 13	78 Nov 13	42 Jan	80¾ Sept
M St Paul & S S M 100	750	35 Nov 8	38½ Nov 11	29¾ Apr	46 Jan
Preferred 100	200	60 Nov 10	60¼ Nov 11	50 June	67½ Jan
Nashv Chatt & St L 100	100	133¾ Nov 13	133¾ Nov 13	120½ July	135 Aug
Northern Central 50	20	76½ Nov 10	76½ Nov 10	72¼ May	76½ Nov
Pacific Coast 100	500	30⅝ Nov 11	30⅝ Nov 11	16 Jan	40 Feb
Second preferred 100	100	38¼ Nov 12	38¼ Nov 12	20¼ Jan	40⅞ Feb
Pitts Ft W & Chic, pf 100	10	140 Nov 10	140 Nov 10	137 Jah	141 Sept
Pittsb & W Va rights	7,000	10¾ Nov 13	11½ Nov 12	7¼ Oct	12 Nov
Reading rights	46,700	20⅛ Nov 8	21½ Nov 14	15¼ Mar	24¼ July
Industrial & Misc.					
All America Cables 100	500	110 Nov 10	111 Nov 8	96½ May	111 Nov
American Bank Note 50	300	145 Nov 10	146 Nov 11	98 Jan	146 Nov
Preferred 50	200	54¼ Nov 13	54½ Nov 13	52 May	56 Sept
Amer Beet Sugar, pf 100	400	74 Nov 13	78 Nov 13	68½ Oct	78 Nov
American Chicle, pf 100	900	86 Nov 11	88¼ Nov 12	51½ Feb	88¼ Nov
Certificates *	600	35⅞ Nov 10	36⅞ Nov 11	23 Sept	36⅞ Nov
Amer Metal, pref 100	100	113 Nov 10	113 Nov 10	107¼ Apr	113⅛ Feb
American Piano, pref	100	92 Nov 13	92 Nov 13	92 Nov	92 Nov
Amer Radiator, pref 100	200	123½ Nov 11	124 Nov 11	120½ May	125 June
Amer Railway Exp 100	700	78 Nov 12	79 Nov 8	78 Nov	83 Oct
Amer Roll Mill, pref 100	300	106⅞ Nov 13	107⅛ Nov 13	98 Jan	108 Oct
American Snuff 100	3,715	146 Nov 11	150¼ Nov 12	134 Apr	150¼ Nov
Am Type Founders 100	300	107 Nov 11	107¾ Nov 13	106 Sept	115 Sept
Am Writ Paper ctfs 100	200	1 Nov 13	1 Nov 13	1 Nov	4⅞ July
Art Metal Construc 10	100	15½ Nov 14	15½ Nov 14	14½ Oct	16⅛ Jan
Assets Realization 10	100	¼ Nov 14	¼ Nov 14	¼ Mar	⅞ Jan
Assoc D G, 1st pref 100	100	92 Nov 11	92 Nov 11	83½ May	92¼ Oct
Second preferred 100	300	97 Nov 13	97 Nov 13	89 Jan	99⅛ Oct
Atlas Powder, new *	300	49 Nov 10	49 Nov 10	47 Apr	54¾ Feb
Atlas Tack *	600	6 Nov 13	8½ Nov 14	5 June	11⅛ Jan
Bayuk Bros, 1st pref 100	100	96 Nov 14	96 Nov 14	95½ Oct	98 Sept
Barnet Leather *	200	24 Nov 10	24 Nov 10	23½ Nov	35 Feb
British Empire Steel 100	100	1½ Nov 14	1½ Nov 14	1½ Nov	6 Aug
Second preferred 100	100	7½ Nov 14	7½ Nov 14	7⅛ Aug	15⅞ Jan
Booth Fish, 1st pref 100	200	27 Nov 13	27 Nov 13	20 June	42⅛ Jan
Blumenthal, pref 100	100	73 Nov 13	73 Nov 13	73 Nov	93 Jan
Brown Shoe, Inc, pf 100	600	92¾ Nov 10	95 Nov 14	84 June	95 Nov
Burns Bros, pref 100	200	98 Nov 11	98 Nov 11	95⅛ Mar	99⅛ May
Burroughs Add Mach *	500	65 Nov 13	66 Nov 12	65 Oct	67½ Oct
Calumet & Hecla 25	1,800	16 Nov 10	17½ Nov 14	13⅛ May	19¼ Jan
Case (J I) Th M, pf 100	600	58 Nov 10	59 Nov 8	41¼ May	77 Jan
Century Ribbon Mfg *	200	29¾ Nov 11	30 Nov 12	25¾ Apr	33¼ Jan
Certain-Teed *	7,200	39½ Nov 8	40⅜ Nov 10	24⅞ June	40⅜ Nov
1st preferred 100	500	85 Nov 10	87 Nov 13	73½ May	87 Nov
Cluett Peab & Co pf 100	400	102½ Nov 12	104 Nov 12	100½ Jan	105½ Jan
Coca-Cola preferred 100	200	97 Nov 8	97 Nov 8	92 June	97 Nov
Com Invest Trust *	800	45¼ Nov 10	47 Nov 12	30⅜ May	47 Sept
Preferred 100	200	102½ Nov 12	102½ Nov 12	93 May	103 Nov
Conley Tin Foil *	700	10¼ Nov 8	10⅞ Nov 13	7¾ May	13½ Sept
Consol Distributors *	300	⅛ Nov 11	⅛ Nov 11	⅛ Jan	⅜ Jan
Cont Insurance 25	700	95½ Nov 10	98¼ Nov 24	89⅛ Apr	98¼ July
Corn Prod Refg pref 100	700	119¾ Nov 10	120 Nov 24	115⅛ Apr	123¾ Aug
Cont Can Inc pref 100	700	108½ Nov 13	110 Nov 13	104½ Jan	114 June
Rights	28,100	⅝ Nov 14	¾ Nov 13	⅝ Nov	¾ Nov
Cosden & Co pref 100	1,100	86 Nov 8	87 Nov 10	83½ Sept	95 Feb
Cushman's Sons *	1,000	62½ Nov 14	68⅛ Nov 8	56½ Aug	76¾ Sept
Deere & Co, pref	600	82½ Nov 24	84 Nov 13	6¼ May	84 Nov
Devoe-Rayn'ds 1st pf 100	100	98 Nov 24	98 Nov 24	93 Mar	98⅝ Aug
Duquesne Lt 1st pref 100	300	106¼ Nov 12	106½ Nov 12	100½ Mar	108¼ Sept
Emerson-Brant pref 100	1,000	9 Nov 13	9 Nov 13	7½ Apr	15 Jan
Fairbanks Co (The) 25	200	3¾ Nov 12	4 Nov 11	2½ June	4½ Jan
Fairb'ks-Morse tem ctf *	8,100	27 Nov 8	29⅞ Nov 13	25½ May	29⅞ Aug
Fed Lt & Tr tem ctfs *	800	89 Nov 8	93¼ Nov 24	74½ Mar	93¼ Nov
Fidelity Phenix Fire Ins of N Y 25	1,050	135 Nov 8	139½ Nov 12	118 Mar	139½ Nov
Fisher Body Ohio pf 100	100	101¼ Nov 10	101¼ Nov 10	98 Jan	102⅛ Mar
Franklin Simon pref	300	106 Nov 13	106½ Nov 14	106 Nov	106½ Nov
Gen Refractories *	200	42¼ Nov 10	43½ Nov 12	31 June	55 Jan
Gimbel Bros pref 100	1,100	103⅛ Nov 11	104⅞ Nov 13	99 Jan	107 Sept
Ginter Co	1,400	26½ Nov 13	27⅜ Nov 13	26½ Nov	27⅜ Nov
Great Western Sug pf 100	1,700	107 Nov 13	108½ Nov 24	105 Apr	108½ Jan
Hanna 1st pf C I A 100	200	88 Nov 10	88 Nov 10	88 Apr	95 Feb
Ingersoll Rand 100	201	248 Nov 13	260 Nov 13	159 Jan	260 Nov
Inland Steel w i pref *	300	105½ Nov 13	106¼ Nov 13	101¼ Jan	107 Oct
Internat Agricultural 100	200	¾ Nov 13	1¼ Nov 12	½ Apr	2⅜ Feb
New *	1,400	5⅜ Nov 13	5⅞ Nov 11	3 June	9⅜ Jan
International Salt 100	100	72⅛ Nov 12	72⅛ Nov 12	70 July	75⅜ July
International Shoe *	500	111 Nov 8	115 Nov 24	73 Apr	115 Nov
Intertype Corp *	100	27¼ Nov 13	27¼ Nov 13	25½ Nov	32½ Mar
K C Pr & Lt 1st pf *	200	97 Nov 13	98 Nov 10	92 Feb	98 Aug
Kansas & Gulf 10	1,500	¼ Nov 11	¼ Nov 11	¼ May	1 Jan
Kelly-Sp Tire 6% pf 100	400	49¾ Nov 8	50¼ Nov 13	40 June	78½ Jan
Kresge Dept St pref 100	300	93 Nov 12	94 Nov 11	93 Nov	98 Sept
Kuppenheimer 5	300	26 Nov 8	27 Nov 27	25 Sept	27 Nov
Loose-Wiles Bis 1st pf 100	400	105½ Nov 10	106 Nov 13	105 Apr	106 Nov
2d preferred 100	300	102 Nov 11	105 Nov 12	90 Sept	105 Nov
Lorillard pref 100	100	116 Nov 24	116 Nov 24	113½ Sept	117 Feb
McCrory Stores cl B *	200	87 Nov 10	88 Nov 11	86 Oct	106¾ July
Mackay Cos pref 100	1,200	66½ Nov 8	67½ Nov 12	64⅛ Apr	69 Feb
Mack Trucks 1st inst pd	1,400	96 Nov 8	101 Nov 14	93 Oct	101 Nov
Macy Co pref 100	100	115¼ Nov 11	115¼ Nov 11	111½ May	116 July
Mallinson (H R) & Co—Preferred 100	100	90 Nov 13	90 Nov 13	78¾ July	92 Jan
Manati Sugar 100	700	51 Nov 10	55 Nov 13	45 July	69¾ Mar
Manila Electric 100	500	115½ Nov 8	117 Nov 14	89¼ Mar	117 Nov
Mathieson Alkali pf 100	100	92 Nov 14	92 Nov 14	91½ June	94 June
Met Edison pref *	100	95 Nov 13	95 Nov 13	90¼ Apr	96 July
Met-Goldwyn Pic pf 27	1,600	15¾ Nov 10	16⅜ Nov 12	15 Sept	16⅜ Nov
Midland Steel Prod pf 100	1,700	93 Nov 12	96½ Nov 14	91½ June	96½ Sept
Midvale Steel 50	200	25¼ Nov 11	26 Nov 13	23½ Oct	34¼ Feb
Munsingwear *	700	32 Nov 12	33 Nov 12	29⅛ July	39¼ Jan
Nash Motors Co pf 100	100	103⅞ Nov 12	103⅞ Nov 12	98¼ July	104 Oct
Nat Cloak & Suit pf 100	300	96¾ Nov 11	97¾ Nov 12	91½ Mar	97¾ Nov
Nat Dept Stores pref 100	300	96 Nov 10	96½ Nov 13	92⅜ June	99 Oct
Nat Distil Prod pref *	3,900	33 Nov 8	39¾ Nov 14	30½ Aug	39¾ Nov
Nat Supply pref 100	200	105 Nov 10	105 Nov 10	100 Jan	106½ July
New York Canners *	2,400	28¾ Nov 10	30½ Nov 14	23 June	30½ Nov
Niag Falls Pow pf new 25	900	28⅜ Nov 8	28⅝ Nov 12	27 June	29 Sept
Ohio Fuel Supply 25	200	37½ Nov 14	38 Nov 14	31⅛ Apr	39¾ Aug
Onyx Hosiery *	700	18½ Nov 10	20 Nov 11	18 May	30 Jan
Preferred 100	200	82 Nov 14	82 Nov 14	76¼ Aug	98½ Feb
Orpheum Circ Inc pf 100	200	97 Nov 10	97½ Nov 13	92 Jan	97½ Nov
Otis Elevator pref 100	1,200	104½ Nov 8	108 Nov 14	96 Jan	109½ June
Otis Steel preferred 100	2,730	45 Nov 8	55 Nov 13	44 Oct	74¾ Mar
Owens Bottle pref 100	300	109 Nov 13	109 Nov 13	107¾ July	111½ Mar

STOCKS. Week ending Nov. 14. (Concluded)	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Indus. & Miscell. Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Penn Coal & Coke 50	2,300	19 Nov 8	26 Nov 14	18¼ Nov	30⅛ Jan
Philadelphia Co pref 50	700	44⅞ Nov 12	44⅞ Nov 12	42¼ Jan	47 Jan
Phil & Read C & L ctfs w i *	100	44½ Nov 13	44½ Nov 13	35 Mar	52⅜ July
Phillips Jones Corp pf 100	500	77 Nov 11	80 Nov 11	77 Nov	90 July
Phoenix Hosiery 5	400	21 Nov 11	22 Nov 13	19 June	32½ Jan
Pierce-Arrow prior pf *	300	75 Nov 10	75 Nov 10	59½ June	81½ Aug
Pittsburgh Steel pref 100	100	97 Nov 13	97 Nov 13	95 Jan	103 Aug
Pitts Utilities pref ctfs 10	3,300	12⅛ Nov 8	12½ Nov 11	11⅛ Feb	14⅛ July
P S Corp of N J pf 8% 100	400	109 Nov 11	109¾ Nov 11	99¼ Apr	110 Sept
Rights	6,500	18 Nov 10	19¼ Nov 13	12¼ May	19¼ Nov
New rights	18,468	⅛ Nov 10	¼ Nov 10	⅛ Nov	½ Oct
Pub Serv Elec pr pf 100	100	99⅞ Nov 14	99⅞ Nov 14	94¼ May	104¼ Oct
Ry Steel Spring pref 100	100	117 Nov 8	117 Nov 8	113 Jan	118 July
Reis (Robt) 1st pref 100	200	60 Nov 13	60 Nov 13	60 June	74⅛ Jan
Rem Typew 1st pf Ser S 100	100	95 Nov 11	95 Nov 11	90 Jan	95 Nov
Rossia Insurance Co 25	400	93 Nov 10	93 Nov 10	86 Mar	96 Sept
Schulte Retail St's pf 100	200	112¼ Nov 8	112¼ Nvo 8	105 May	112¼ Nov
Shell Trans & Trading £2	1,400	38⅜ Nov 11	39½ Nov 10	33 Jan	41½ Feb
Sherwin Williams pf 100	100	105 Nov 11	105 Nov 11	102⅝ Mar	105 Nov
Simmons Co pref 100	100	100¼ Nov 13	100¼ Nov 13	94⅞ Jan	100¼ Nov
Sloss-Sheff St'l & I pf 100	700	90¼ Nov 8	91⅜ Nov 14	80 Apr	91⅜ Nov
So Porto Rico Sug pf 100	100	96 Nov 13	96 Nov 13	96 Nov	110½ Apr
Standard Milling 100	300	64 Nov 11	66 Nov 14	39½ May	66 Nov
Preferred 100	200	80 Nov 8	80 Nov 8	70 July	85 Mar
Superior Steel 100	500	26 Nov 10	28 Nov 14	23 July	34⅞ Jan
Telautograph Corp *	1,500	8½ Nov 12	9⅛ Nov 10	6¼ June	9⅛ Aug
Transue & Wms Steel *	200	29 Nov 11	29 Nov 11	25½ May	35⅛ Jan
Union Oil *	4,800	.21 Nov 10	.25 Nov 21	⅛ Feb	⅜ Apr
Union Oil, California	29,000	35⅛ Nov 14	36⅛ Nov 13	35¼ Nov	36⅛ Nov
United Cig Stores pf 100	100	117⅜ Nov 8	117⅜ Nov 8	113 Jan	119 July
New 25	13,200	52¾ Nov 8	54⅛ Nov 11	42¾ June	54¼ Aug
Preferred 100	200	85 Nov 11	86 Nov 13	85 Nov	86 Nov
United Paperb'd Co 100	100	18¼ Nov 11	18¼ Nov 11	16 July	21½ Jan
Van Raalte 100	300	20⅜ Nov 10	20½ Nov 10	15¾ Oct	33⅛ Jan
1st preferred 100	100	67 Nov 11	67 Nov 11	53 Sept	80 Jan
Va-Carolina Chem B *	200	⅝ Nov 14	1⅛ Nov 12	⅜ June	7 Jan
Virginia Coal & Coke 100	100	36 Nov 14	36 Nov 14	35 Oct	53 Jan
Preferred 100	200	77 Nov 14	77 Nov 14	71 June	79½ Jan
West Elec 7% cum pf 100	1,200	113 Nov 12	114 Nov 14	111⅝ Apr	117 July
West E & Mfs 1st pf 50	600	76 Nov 12	77¾ Nov 13	72 Jan	80¼ Aug
West Penn Co *	300	84 Nov 10	84½ Nov 10	47½ Jan	98 July
Preferred 7% pr 100	300	91½ Nov 12	92 Nov 14	87½ Apr	94½ July
West Penn Power pf 100	300	102⅞ Nov 12	103 Nov 12	102¼ Oct	103 Nov
White Motor rights	5,100	⅛ Nov 14	¼ Nov 14	⅛ Nov	¼ Nov
Wilson Co pref 100	1,100	14½ Nov 13	16 Nov 10	11 Aug	72⅛ Jan
Worthington pref A 100	400	85 Nov 11	85¼ Nov 14	68 July	85¼ Nov
Preferred B 100	600	70 Nov 11	70⅛ Nov 14	58½ Jan	72 Sept

* No par value.

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

Week Ending Nov. 14.	Stocks, No. Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	1,388,105	$9,341,000	$2,058,000	$1,632,100
Monday	2,226,220	14,736,500	3,614,500	1,984,425
Tuesday	2,258,399	13,980,500	3,697,500	1,502,900
Wednesday	2,303,435	16,037,000	3,395,000	3,788,050
Thursday	2,178,733	12,918,500	3,359,000	2,091,000
Friday	1,916,700	12,942,000	2,241,000	1,435,000
Total	12,271,592	$79,955,500	$18,365,000	$12,433,475

Sales at New York Stock Exchange.	Week Ending Nov. 14. 1924.	Week Ending Nov. 14. 1923.	Jan. 1 to Nov. 14. 1924.	Jan. 1 to Nov. 14. 1923.
Stocks—No. shares	12,271,592	5,180,465	216,317,801	200,009,561
Bonds.				
Government bonds	$12,433,475	$15,737,000	$801,987,415	$711,755,775
State & foreign bonds	18,365,000	6,936,000	465,628,500	387,441,000
Railroad & misc. bonds	79,955,500	35,636,000	1,952,272,000	1,353,047,150
Total bonds	$110,753,975	$58,309,000	$3,219,887,915	$2,452,243,925

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ending Nov. 14 1924.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	*23,905	$17,000	12,756	$5,500	1,716	$21,500
Monday	*37,096	58,650	15,291	43,000	2,326	32,900
Tuesday	*35,642	30,900	Excha	nge Closed	—Holida	y
Wednesday	*32,502	46,400	21,518	40,000	1,755	28,600
Thursday	*39,480	29,000	17,915	69,100	1,028	10,500
Friday	31,003	17,000	12,082	55,000	1,060	42,800
Total	199,628	$198,950	79,562	$212,600	7,885	$136,300
Prev. week revised	111,623	$169,350	50,506	$169,300	9,764	$156,500

* In addition sales of rights were: Saturday, 2,308; Monday, 6,545; Tuesday, 22,031; Wednesday, 21,933; Thursday, 11,284.

Daily Record of U. S. Bond Prices.		Nov. 8.	Nov. 10	Nov. 11	Nov. 12	Nov. 13	Nov. 14
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	101 3/32	100 31/32	100 30/32	100 29/32	100 25/32	100 24/32
	Low	100 31/32	100 30/32	100 28/32	100 18/32	100 20/32	100 20/32
	Close	100 31/32	100 31/32	100 30/32	100 29/32	100 25/32	100 22/32
Total sales in $1,000 units		582	91	113	428	64	151
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	101 28/32	----	----
	Low	----	----	----	101 28/32	----	----
	Close	----	----	----	101 28/32	----	----
Total sales in $1,000 units		----	----	----	44	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	102 11/32	102 8/32	102 3/32	101 30/32	102 3/32	102 1/32
	Low	102 8/32	102 5/32	102.00	101 24/32	101 26/32	101 29/32
	Close	102 8/32	102 7/32	102 2/32	101 26/32	102.00	101 29/32
Total sales in $1,000 units		14	16	99	83	126	31
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	101 16/32	----	----
	Low	----	----	----	101 16/32	----	----
	Close	----	----	----	101 16/32	----	----
Total sales in $1,000 units		----	----	----	5	----	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	101 18/32	101 17/32	101 14/32	101 11/32	101 12/32	101 12/32
	Low	101 16/32	101 13/32	101 11/32	101 4/32	101 4/32	101 5/32
	Close	101 17/32	101 13/32	101 13/32	101 8/32	101 11/32	101 8/32
Total sales in $1,000 units		174	557	657	1,032	395	475
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	102 3/32	102 2/32	101 31/32	101 24/32	101 27/32	101 26/32
	Low	102.00	101 28/32	101 25/32	101 16/32	101 18/32	101 21/32
	Close	102 1/32	102 29/32	101 25/32	101 21/32	101 26/32	101 22/32
Total sales in $1,000 units		231	410	200	564	319	281
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	102 18/32	102 16/32	102 14/32	102 10/32	102 13/32	102 11/32
	Low	102 12/32	102 12/32	102 11/32	102 3/32	102 6/32	102 6/32
	Close	102 15/32	102 12/32	102 11/32	102 8/32	102 12/32	102 7/32
Total sales in $1,000 units		619	933	196	1,005	604	429
Treasury 4¼s, 1947-52	High	106 26/32	106 18/32	106 10/32	105 30/32	106.00	106.00
	Low	106 17/32	106 5/32	105 29/32	105 13/32	105 22/32	105 25/32
	Close	106 19/32	106 6/32	105 31/32	105 24/32	106.00	105 27/32
Total sales in $1,000 units		173	113	108	208	234	61

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

38 1st 3½s 100 23/32 to 100 6/32
6 1st 4¼s 101 21/32 to 102.00
44 2d 4¼s 101 5/32 to 101 16/32
644 3d 4¼s 101 5/32 to 102.00
230 4th 4¼s 101 18/32 to 102 15/32
30 Treasury 4¼s 105 20/32 to 105 20/32

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OCCUPYING FOUR PAGES.

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

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

Saturday, Nov. 8.		Monday, Nov. 10.		Tuesday, Nov. 11.		Wednesday, Nov. 12.		Thursday, Nov. 13.		Friday, Nov. 14.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1923. Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Railroads.	Par	$ per share	$ per share	$ per share	$ per share
112¼	113⅜	110¾	112¾	110⅝	112⅜	110	111⅞	109⅝	111	110	111⅜	60,300	Atch Topeka & Santa Fe	100	97⅛ Jan 2	113⅜ Nov 7	94 Oct	105⅛ Mar
93½	93½	93½	93½	93¼	93¼	93⅜	93⅜	93¼	93⅜	93⅛	93⅜	2,400	Do pref	100	86½ Jan 2	93½ Aug 1	85⅝ Dec	90⅝ Mar
2¾	3	2⅞	3	2⅞	3⅛	2¼	3	2½	2⅞	2½	2½	17,000	Atlanta Birm & Atlantic	100	1⅝ Feb 23	3¼ July 22	1¼ Aug	3¼ Feb
141½	143	141	142	141½	142½	141	143	142	144½	142⅞	144	7,000	Atlantic Coast Line RR	100	112 Jan 23	144½ Nov 13	109⅞ July	127 Feb
68⅜	69⅝	68¼	69⅜	67½	69¼	68¼	69¼	68⅜	69½	68⅜	69⅛	119,000	Baltimore & Ohio	100	52⅛ Apr 22	69⅝ Nov 8	40⅛ Jan	60¾ Dec
61	62	61⅞	63	62	62¼	62⅛	62½	62	62½	62	62¼	3,500	Do pref	100	56¼ Apr 16	62½ Nov 12	55¾ May	60⅞ Mar
32¼	33⅝	31½	33⅛	31½	32⅛	31½	32¾	31⅝	32⅞	31½	32	57,900	Bklyn Manh Tr v t c	No par	13½ Jan 4	33⅝ Nov 8	9¼ Oct	14½ Dec
74	74	74	74¼	74¼	74½	*74	75	74¼	74⅞	74⅛	74⅛	9,900	Pref vot tr ctfs	No par	48¾ Jan 3	74⅞ Nov 13	34½ Oct	49⅞ Dec
3⅞	3⅞	3⅞	4⅛	4	4	3	3	*3⅛	3¾	3⅛	3⅛	1,800	Brunswick Term & Ry	100	1 Jan 3	4½ May 9	⅞ Nov	2⅝ Jan
154	154¾	153¾	154½	154	154⅞	153	153⅞	151	153¼	151⅝	152⅛	12,500	Canadian Pacific	100	142¾ Mar 10	154⅞ Nov 11	139¾ Sept	160 Apr
86	87	85⅝	86¾	86⅛	88⅛	87	88¼	86	87	85¾	86¾	26,500	Chesapeake & Ohio	100	67¾ Feb 26	92¾ Aug 4	57 June	76⅝ Jan
106	106	*104	105¾	106	106	106½	106½	106½	106½	106½	106¾	1,900	Do pref	100	99½ Jan 3	109⅛ July 25	96 June	104⅞ Feb
6½	6⅞	7	7½	7⅛	7⅝	6⅝	7⅛	6⅝	7	6⅝	6¾	23,700	Chicago & Alton	100	3¼ Apr 15	7⅝ Nov 11	2 May	4⅜ Dec
14¾	15⅜	15⅛	17½	17	17¾	16	17⅜	16	16⅜	15⅞	15⅞	38,500	Do pref	100	8⅛ May 20	17¾ Nov 11	3⅜ Jan	12⅝ Dec
35½	35⅞	33⅞	35¾	34	34	33	33¾	33½	33½	*32¾	33½	2,300	Chic & East Ill RR	100	21 May 5	35⅞ Nov 11	19 Aug	38¾ Feb
52	53	51¾	54	52¾	53¼	52	52⅜	52½	53	52½	52½	10,000	Do pref	100	37 May 5	54 Nov 10	46½ Aug	62¼ Mar
8⅜	8⅝	8½	9	8⅝	9	8⅝	9¼	8¾	9	8¾	8¾	25,400	Chicago Great Western	100	4 Apr 30	9¼ Nov 12	2¾ Oct	7 Feb
25⅛	26⅛	25⅜	26⅜	25	25⅞	24¼	25⅜	24½	25	24	24⅞	31,600	Do pref	100	10½ June 4	26⅜ Nov 10	6⅞ Oct	17 Feb
15	15¾	15	16¼	15	15¾	14	15⅜	14	14⅝	14	14½	37,400	Chicago Milw & St Paul	100	10⅞ Oct 6	18⅛ Jan 10	11¼ Oct	26⅞ Mar
25¾	26¾	24¾	26¼	24½	25½	23¾	25⅛	23½	24	23½	24	69,400	Do pref	100	19 Oct 11	30¼ Apr 12	20⅝ Dec	45½ Mar
67¼	69	67½	68⅞	67½	68⅜	67	68¼	66	67⅝	66	67	32,200	Chicago & North Western	100	49¼ Jan 3	69 Nov 8	47⅛ Dec	88 Mar
*107½	----	*107	112	*109	115	109	109	*109½	114	*109½	115	100	Do pref	100	100 Jan 8	109 Nov 7	97⅛ Dec	118⅛ Mar
39	40⅜	39¼	41¼	39½	41¼	39½	41¼	38⅝	40⅜	39⅛	40¼	173,500	Chicago Rock Isl & Pacific	100	21½ Feb 15	41¼ Nov 10	19⅛ Oct	37⅞ Mar
93½	93½	93⅞	94	93½	94⅛	94½	94⅞	94	94¼	94	94	3,100	7% preferred	100	76¾ Feb 26	94⅞ Nov 12	72 Aug	95 Feb
82½	82½	82½	83	82½	83	82¾	83¼	82	82	82½	83	3,200	6% preferred	100	65⅝ Jan 2	83¼ Nov 12	60⅞ Aug	85 Mar
48½	49	48½	48¾	48	48	47	47	46	47	46¾	47¼	3,300	Colorado & Southern	100	20 Jan 2	49 Nov 8	17 Oct	45½ Feb
130	131	130	130¾	129⅜	129¾	127½	129¾	128⅛	130⅛	129	131	10,100	Delaware & Hudson	100	104½ Mar 5	134¾ Aug 11	93¼ July	124½ Feb
140	141	138	140¼	138	139¾	138	139	139¼	142	141	142⅞	19,600	Delaware Lack & Western	50	110¾ Feb 15	146⅜ Sept 9	109⅞ Oct	130½ Feb
30¾	32¼	30½	31½	30	31½	30⅛	31⅜	29⅝	30½	29⅝	30⅜	89,100	Erie	100	20¾ Jan 3	35⅜ Aug 1	10⅛ May	22¾ Dec
39⅝	40⅜	38⅝	40	38¾	40	39¾	40¾	39	39¼	39¼	40	32,700	Do 1st preferred	100	28⅝ Feb 19	42⅞ Aug 1	15 Jan	31¼ Dec
39½	39⅝	38½	38½	*38¾	39½	39	39¾	39⅛	39⅛	38⅞	39	3,000	Do 2d preferred	100	25⅛ Jan 3	42 Aug 8	10¼ May	27⅝ Dec
66¼	66⅞	66⅛	66⅞	65¾	66½	66¼	67¾	66⅛	67⅝	66½	67¼	55,300	Great Northern pref	100	53¾ Mar 3	69⅜ July 23	50⅝ Oct	80 Mar
30⅝	31½	31⅛	31½	31½	32½	31¾	32½	32	33⅜	33	33½	51,200	Iron Ore Properties	No par	26 May 23	33½ Nov 14	25 July	36 Mar
22	22⅞	21⅜	22⅝	21⅝	22½	21½	22⅜	20¾	21¾	20¾	21¼	9,800	Gulf Mob & Nor tr ctfs	100	11¾ Apr 30	22⅞ Nov 7	9½ Aug	20 Mar
83	83	82½	84	82	83¼	81½	81½	80	80½	81⅛	81⅞	3,100	Do pref	100	50 Jan 3	84 Nov 10	44⅞ Jan	62¾ Feb
22	22¾	22⅛	22½	22½	24⅛	22¾	24¼	22¼	23¼	22	22¾	40,100	Hudson & Manhattan	100	20¾ Oct 30	24½ Nov 11		
113	113¾	113	114⅛	113¼	113¾	112½	113½	112¼	113	112½	113½	14,100	Illinois Central	100	100¼ Mar 4	114½ Aug 18	99⅝ Dec	117½ Feb
*13	13½	*13	13⅝	13½	13¾	13⅞	13⅞	13⅞	14⅛	14⅛	14½	1,800	Int Rys of Cent America	100	11¾ July 24	16¼ Aug 28	----	----
*53½	54½	54½	54½	*54½	56½	*55	56½	*55	56¾	*55	56¾	200	Preferred	100	44¼ May 12	55½ Aug 19	----	----
30	30¾	30	30¾	30	32	30	31½	30	31	29	30	8,700	Interboro Rap Tran	100	12¾ Jan 2	39¼ July 17	9½ June	22⅞ Mar
27¼	28⅛	27	28⅞	26⅛	27⅝	25⅝	27⅛	25½	26¾	25½	26½	35,100	Kansas City Southern	100	17¾ Mar 26	28⅛ Nov 8	15⅝ July	24⅞ Mar
56½	56⅞	57	57¾	57	57	56¾	57	56⅝	57⅝	57	57¼	2,700	Do pref	100	51¼ Mar 31	57¾ Nov 10	48⅝ July	57¾ Mar
68⅜	69⅜	68¾	70¼	69½	70½	69¼	70⅛	68¾	70⅜	68⅞	69½	97,000	Lehigh Valley	50	b39½ Apr 10	72⅜ Jan 25	54 June	71⅜ Feb
102½	103¼	101⅞	103½	102	103½	103¼	104	102¼	103½	103	103½	11,000	Louisville & Nashville	100	87⅝ Jan 16	104 Nov 12	84¾ Oct	155 Feb
48½	48¾	46¾	48⅝	47	47¼	45½	46⅞	45⅝	46⅜	46½	47	3,000	Mann Elevated, mod guar	100	30½ Jan 2	51⅞ July 18	27½ Dec	45½ Apr
*7¼	8	*7	8	*7	8	*6⅜	8	*6⅜	8	*6½	8	------	Market Street Ry	100	6¾ Mar 15	13½ Jan 4	7½ Oct	22 Mar
*19	25	*19	23½	*19	28	*20	23	20	20	*19	23	100	Do pref	100	20 Oct 17	40⅛ Jan 5	23 Oct	68½ Mar
41	41¼	*41½	42	42	42½	43	43	42½	43	*41½	43	1,100	Do prior pref	100	41 Nov 8	71½ Jan 4	56½ Oct	87 Mar
15	15	14¼	14¼	15	15	*16	17	*16⅛	16½	16	16	500	Do 2d pref	100	14 Mar 18	30 Jan 4	14⅝ Oct	56¼ Mar
*2⅞	3	2¾	3	3	3⅛	3	3	2½	2⅞	2¾	2¾	2,900	Minneap & St L (new)	100	1⅜ Jan 3	4⅜ Jan 28	⅞ Aug	9½ Feb
22⅛	23	22½	24¼	23⅝	26⅜	24	25¾	24⅛	25	23⅜	25	253,800	Mo-Kan-Texas RR	No par	10½ May 20	26 Nov 11	9¾ Oct	17 Feb
56¼	57¾	56½	57¾	57¾	63	62½	64½	63	66¼	65¼	70	119,900	Do pref	100	29¾ Feb 18	70 Nov 14	24⅞ Oct	45½ Feb
24	25	24¼	25	24½	25¾	25⅛	26	25	26	25	25⅝	76,800	Missouri Pacific com	100	9¾ Jan 3	26 Nov 12	8¼ Oct	19⅜ Feb
63½	64⅜	62	64	62½	64¾	63½	64⅞	63½	65¼	64	65	56,600	Do pref	100	29 Jan 3	65¼ Nov 13	22¼ Oct	49 Feb
*1½	1⅞	1¾	1¾	*1⅝	1⅞	*1⅝	2	1¾	1¾	*1⅝	1⅞	300	Nat Rys of Mex 2d pref	100	1⅛ July 16	2⅜ Sept 26	1¼ Nov	4¾ Feb
109⅛	111	110	110½	109	109⅞	109½	109¾	110¼	110¾	110¼	110¾	7,600	New Orl Tex & Mex	100	93½ Feb 15	121½ May 20	82½ Aug	105 Mar
115⅛	116⅝	114½	115½	114½	116¼	114⅝	116	114⅜	115¾	114⅞	117½	148,200	New York Central	100	99⅛ Feb 15	117½ Nov 14	90½ May	107¼ Dec
115	115⅞	115½	116	115¾	116	115¼	116¼	115½	116	x115	115	3,700	N Y C & St L new co	100	72½ Feb 18	121 Sept 5	67½ Aug	80½ Dec
89	89	89	89⅛	88⅞	89⅜	89	90	89¾	89⅞	x87¾	87¾	3,300	Do pref	100	83 May 21	93⅞ Sept 5	86 Nov	95½ July
28¼	29⅝	28¼	29⅝	28⅛	29	27¼	28⅜	27⅝	28⅝	28	28¾	168,300	N Y N H & Hartford	100	14⅛ Jan 2	30½ July 24	9⅝ July	22½ Jan
23⅛	23⅞	23¼	23⅞	23⅜	23⅞	23	23½	22⅜	23	22½	24⅜	27,800	N Y Ontario & Western	100	16 May 24	24⅜ Nov 14	14¼ June	21⅝ Feb
20⅝	21⅜	20½	21¼	20½	20⅞	20¾	21¼	21	21½	21½	21½	8,400	Norfolk Southern	100	12½ Apr 22	21½ Nov 13	9 Sept	18⅜ Feb
124⅝	125⅜	123¾	124⅞	123¾	125⅜	123¾	125½	123⅞	124⅞	123⅞	124⅝	22,100	Norfolk & Western	100	102½ Jan 3	132½ Apr 8	100 July	117⅝ Feb
*75	78	*74	78	*76	78	*76	78	*76	78	*76	78	------	Do pref	100	72¾ Feb 26	80⅛ June 10	72 Sept	78½ Aug
66¾	67½	66⅜	66⅞	66	67⅜	67	68¾	67¼	68¾	67½	68	78,400	Northern Pacific	100	47⅞ Mar 3	68¾ Nov 12	49¾ Oct	81½ Mar
46½	47	47	47⅝	47⅛	47⅞	47⅛	48	46	47½	46½	46⅞	55,200	Pennsylvania	50	42¼ Jan 3	48 Nov 12	40⅞ Nov	47⅞ Apr
21¼	22	*18½	21	*20	21¾	20	20	20	20	*20½	21	700	Peoria & Eastern	100	9¾ Mar 13	22⅜ Nov 7	8 Oct	17 Mar
63½	65	63¾	64¼	63¾	64	64	64¼	63¼	63½	63⅛	63⅞	10,500	Pere Marquette	100	40½ Mar 31	68⅛ Aug 8	36 Jan	47¼ June
*78¾	81	78½	78½	79	79	78¼	79¼	79	79⅛	78⅝	79¼	1,100	Do prior pref	100	71½ Apr 23	85½ Aug 2	67½ Oct	76¾ Mar
70⅞	71	70½	71½	71	71½	71½	71½	71¾	71¾	71¼	71¼	1,800	Do pref	100	60 Jan 4	77 Aug 8	57½ Oct	70½ Jan
58¾	59¼	58	58¾	57½	58¼	57¼	58½	56	57¼	55¾	56½	13,200	Pittsburgh & West Va	100	38 Jan 4	64¼ Sept 9	33⅞ Jan	50⅝ May
*105½	105¾	*105⅝	105¾	105⅝	105⅝	105⅝	105⅝	*105½	105¾	*105½	105¾	500	Do pref	100	85¼ Jan 5	106⅞ Oct 29	85 Dec	93 Jan
64⅝	65½	64¾	66	64½	65½	65	65¾	64¼	65¼	64½	65⅜	56,800	Reading	50	51⅞ May 20	79 Jan 12	68½ June	81⅛ Feb
35⅜	35⅜	35½	36	*35½	36	35⅞	36	36	36	35½	35¾	1,400	Do 1st preferred	50	34 Oct 14	56½ Jan 14	44 June	56½ Feb
*34	35½	*34¾	35½	*35⅛	35½	35½	35½	*35⅜	35½	35⅜	35⅝	1,000	Do 2d preferred	50	b33⅛ Jan 16	56 Jan 14	45 June	56¾ Jan
63⅞	63⅞	63½	65	65	65	63	63	*61	63¾	*62	63¾	2,400	Rutland RR pref	100	32 Jan 3	65 Nov 10	22½ Oct	39 Dec
42¾	44⅜	43⅝	45	44¼	47	47½	51	47⅞	50¾	48½	50	251,800	St Louis-San Fran	100	19⅛ Apr 30	51 Nov 12	16¾ Oct	27 Mar
75	75¾	74½	74⅞	75	76	76	77½	75¼	76½	75	75½	7,000	Do pref A	100	42⅝ Jan 3	77½ Nov 12	32½ Jan	50 Mar
47	47⅝	45½	47	45⅛	46⅝	45½	46½	45	45¾	45	46½	33,900	St Louis Southwestern	100	33 Jan 2	47⅝ Nov 8	25½ Aug	36⅜ Feb
71¾	72¼	71	71	70½	71⅜	70¾	71	71	71⅝	71	71	4,100	Do pref	100	57⅞ Jan 3	72¼ Nov 8	54⅜ June	63⅞ Mar
22½	22½	21	22¼	21	22⅞	21½	22½	20¾	21⅞	20¼	21¼	47,400	Seaboard Air Line	100	6¼ Jan 2	22⅞ Nov 11	4¾ Aug	7½ Feb
34	35⅜	33	34½	32⅝	35⅜	33½	35	33¼	34½	33	33¾	22,400	Do pref	100	14¼ Jan 2	35⅜ Nov 8	8¼ Aug	15¾ Dec
99½	100½	99⅝	100⅞	99⅞	104½	102	105½	101	103½	101	101⅞	394,900	Southern Pacific Co	100	85½ Mar 26	105½ Nov 12	84¼ Aug	95¼ Feb
72⅛	73	72⅛	73⅛	71¾	72¾	71½	72½	71½	72⅜	71¾	72⅞	88,600	Southern Railway	100	38½ Jan 2	73⅛ Nov 10	24¾ Jan	39⅛ Dec
77	77¾	76½	77⅜	77	77¼	77¼	77¾	77¾	78	77¾	78¼	9,700	Do pref	100	66¾ Jan 3	79¾ Oct 21	63 July	70⅞ Mar
41	42	40¼	41⅞	40¼	41⅜	40¼	41⅞	40⅛	41½	40	40⅞	55,400	Texas & Pacific	100	19 Jan 3	42 Nov 8	14 Aug	29½ May
11½	13⅛	13½	14¾	13	13⅞	13	13⅝	*13	14	*13½	14	4,500	Third Avenue	100	8¾ May 20	18½ July 17	8½ Dec	19¼ Feb
*44	48	*44⅛	48	*45½	48	*45	48	48	48	50	50	200	Twin City Rapid Transit	100	39½ Oct 2	66 Jan 12	58¼ Jan	77½ June
146	147	145⅜	147½	146	147⅝	145⅛	147½	145	146½	144½	146½	54,300	Union Pacific	100	126⅝ Mar 3	147⅝ Nov 11	124½ Aug	144⅞ Feb
74⅞	74⅞	74⅜	75	74¾	74¾	74¾	74⅞	*74½	75	74	74⅜	2,000	Do pref	100	70 Mar 20	76½ Aug 27	70¼ Dec	76½ Jan
20⅛	20¾	20	20½	20½	20½	20	20¾	20¾	21	21	21⅜	3,800	United Railways Invest	100	7⅝ Apr 23	23⅝ Oct 1	7⅞ Oct	21⅞ Mar
48	48½	47⅝	48	48	48	47¾	48	48¼	49	48½	49	7,100	Do pref	100	26½ Apr 21	54⅝ July 14	26 Oct	62 Mar
*63½	65⅜	64	64⅞	64½	64½	65	65	*63½	65	*63½	65	500	Virginia Railway & Power	100	36 Feb 29	72¾ July 12	30¾ Aug	36½ Oct
18¼	18¾	17¾	18⅝	17½	19⅜	18⅝	19¼	18⅜	19⅛	18⅜	18¾	83,100	Wabash	100	10¾ Jan 4	19⅜ Nov 11	7 Mar	12 Dec
51⅛	52½	50⅛	51¼	50¾	52½	51⅜	52¾	50⅜	52⅜	50¾	52	120,860	Do pref A	100	34 Jan 3	52¾ Nov 12	23¼ Jan	36½ Dec
34½	35¼	35	35	35	35½	34¾	35½	34¾	35⅛	*35⅛	35¼	1,600	Do pref B	100	22½ Jan 3	35½ Nov 11	16½ Jan	23¾ Dec
12¾	13	12½	13¼	12⅛	12¾	12	12⅜	12	12⅛	11⅞	12	14,100	Western Maryland	100	8⅜ June 3	13¾ Aug 6	8 Sept	15 Feb
20¾	21	20	21	20	20¼	19¾	20	19½	19⅞	19⅞	20	4,000	Do 2d preferred	100	15¼ May 15	21⅝ July 18	14 Sept	26¾ Mar
26	26⅞	25½	26⅝	25½	26½	25⅜	25¾	25¾	27½	26¼	26⅞	18,200	Western Pacific	100	14¾ Jan 2	27½ Nov 13	12 Setp	20¼ Mar
78	78	77½	77⅞	77¼	77¾	77	77⅞	78	78	78	78	2,300	Do pref	100	58 Jan 7	78 Nov 8	53 May	63⅜ Mar
14½	15	14¼	15	14¼	15	14	14¾	14	14⅝	13¾	14¼	29,000	Wheeling & Lake Erie Ry	100	7½ Jan 2	15¼ Aug 5	6 Oct	10½ Feb
26¾	26⅞	25	26⅞	25¼	25½	24⅞	25⅞	25⅞	26⅜	25	25½	6,200	Do pref	100	14¼ Jan 2	27¼ Nov 7	10 Oct	19 Feb
													Industrial & Miscellaneous					
88¾	88¾	89	91	90½	91½	90½	90¾	91	91¾	91	91½	3,900	Adams Express	100	73½ Jan 2	91¾ Nov 13	67 Sept	82 Mar
10½	10½	*10	10½	10¼	10⅝	10⅜	10⅜	10½	10½	10½	11⅜	1,900	Advance Rumely	100	6 June 9	12¾ July 29	6½ Oct	19½ Mar
38	38¼	38	38	38	39	*37¾	38	38	38	38	38½	3,000	Do pref	100	28¼ June 14	41⅛ Jan 4	24 Nov	54⅝ Jan
82⅞	83	*82⅛	82⅛	82½	84⅞	84	85⅞	84½	85¼	84½	84⅞	5,800	Air Reduction, Inc	No par	67¼ Jan 2	88⅜ Sept 29	56 July	72⅜ Mar
8	8⅜	8⅝	9	8⅝	9	8⅞	9½	9	9½	8¾	9⅞	12,200	Ajax Rubber, Inc	50	4½ May 14	11¼ Aug 18	4¼ Oct	14⅞ Mar
----	----	.15	.15							⅛	⅛	1,700	Alaska Gold Mines	10	.10 Oct 24	¼ Feb 2	⅛ Aug	⅝ Mar
*1	1⅛	1	1	1⅛	1⅛	1	1	*1	1⅛	*1	1⅛	2,500	Alaska Juneau Gold Min	10	⅞ Jan 30	1½ Mar 4	¾ Oct	1⅞ Oct
73	73½	73¾	74⅞	74⅜	74¾	74½	77¼	75	76¾	75¼	76	26,100	Allied Chemical & Dye	No par	65 Mar 18	79 July 28	59¼ Aug	80 Jan
116⅝	116⅝	116¾	116¾	116½	116¾	116½	117	116½	117	116½	116½	2,900	Do pref	100	110 Apr 8	118¼ July 16	105¼ Aug	112 Mar
59½	60⅝	60¼	61⅛	60¼	63⅝	62	64	61½	63	61¾	63	22,900	Allis-Chalmers Mfg	100	41 May 20	66½ Aug 19	37¾ June	51¼ Feb
101½	101½	100½	101	*100	101	100½	100½	100¼	101½	100	101½	1,400	Do pref	100	90 Apr 29	101½ Nov 8	89 Nov	97½ Jan
13⅜	13⅞	13¾	14½	14	14⅝	13½	15⅛	13½	13¾	13⅞	14¾	9,200	Amer Agricultural Chem	100	7⅛ Apr 7	17⅛ July 29	10⅛ July	36⅞ Feb
36⅞	37	37½	37¾	37½	38¼	37⅞	38⅛	37½	37⅞	37⅜	39½	4,800	Do pref	100	18¾ Apr 7	49⅞ Jan 9	28¼ Oct	68⅞ Feb
38½	38¾	38	38¾	38¾	39	39	40	39½	40½	40¼	42½	9,200	American Beet Sugar	100	36 Mar 21	49½ Feb 6	25 Aug	49⅛ Feb
25½	25⅝	25¼	25½	25	25½	24½	25	24¼	25¼	24¾	26	6,100	Amer Bosch Magneto	No par	22¼ Apr 1	38⅞ Jan 12	22¾ Oct	60 Mar
*82⅛	82½	82½	83½	*82½	84	*83¼	84	83	83	83	84	900	Am Brake Shoe & F	No par	76 Apr 14	85⅞ Aug 15	69⅞ Sept	81⅛ Feb
*103	110	*104	108	*105	108	*105½	108	*105½	108	*105½	108	------	Do pref	100	104¼ July 10	110 Mar 26	102 July	110 Jan
140½	142¾	141	142⅜	142¾	150¾	147	150	147¾	153½	150⅛	153½	286,100	American Can	100	95⅞ Apr 21	153½ Nov 13	73½ Jan	107⅝ Dec
118	118	*117	118	117½	118	116¼	116¼	116¼	117	117⅞	117⅞	1,200	Do pref	100	109 Jan 8	119 Oct 27	106 Sept	115 Feb
167¼	168½	167½	168¾	167½	170½	170⅞	174	172	174½	173	173½	8,400	American Car & Foundry	100	153½ Apr 14	178 Jan 26	148¼ July	189 Mar
*121¼	122¾	121¼	122	*121	122¾	*121	122	122	123	*121	123	600	Do pref	100	118¾ Apr 9	125 July 18	117 Sept	125⅞ Jan
*23	23¼	23	23¼	23⅛	23⅛	23	23⅛	22⅞	23	23	23	1,000	American Chain, cl A	25	21⅜ Mar 21	25 Sept 5	20⅜ June	
34½	34¾	35¾	35⅞	36	37½	36¼	37½	36⅜	36¾	36¼	36⅞	5,500	American Chicle	No par	14¾ Apr 22	37⅝ Nov 12	5¾ Jan	17⅜ Nov
5¾	6	6	6	6	6⅛	5⅞	5⅞	5⅞	6	5¾	5⅞	5,100	Amer Druggists Syndicate	10	3½ June 6	7 Oct 25	4⅛ Sept	7⅝ Feb
119	119	120	121½	120¾	122½	120	121	120¾	122¼	120½	121½	8,800	American Express	100	88 Apr 15	122½ Aug 4	87 Nov	143½ Mar
115⅜	115⅜	116	116	115¾	116	115¾	116¼	116	116½	115¾	116	2,000	Am & Foreign Pow 25% paid		92½ Mar 8	121½ Aug 22	96 Dec	97 Dec
116	116½	116	116	117	117	116⅞	117½	116½	117	117	117	2,200	Full paid		91½ Apr 8	121½ Aug 22		
11¼	11¼	11½	11⅝	11⅛	11⅝	11⅛	11⅝	11⅝	11⅝	*11½	11⅝	800	American Hide & Leather	100	7¼ Apr 28	13⅝ Feb 13	6⅛ Aug	13¾ May
67	67	66	67⅛	66⅝	66¾	66⅞	67	67	67⅞	67¼	67½	3,300	Do pref	100	50¼ Jan 3	69 Oct 22	29¾ Aug	74¾ Mar

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

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

Saturday, Nov. 8. Low	Saturday, Nov. 8. High	Monday, Nov. 10. Low	Monday, Nov. 10. High	Tuesday, Nov. 11. Low	Tuesday, Nov. 11. High	Wednesday, Nov. 12. Low	Wednesday, Nov. 12. High	Thursday, Nov. 13. Low	Thursday, Nov. 13. High	Friday, Nov. 14. Low	Friday, Nov. 14. High	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis o 100-share lots Lowest	Highest	PER SHARE Range or Previous Year 1923. 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
77½	80	77	79¼	78	78⅝	78¼	79¾	79	84¼	82	84¾	23,200	American Ice 100	72 Aug 28	96 Feb 7	78 Oct	111½ Apr
*75¼	76½	76½	77	*75½	78	*75½	78	*76½	78½	*76½	78½	200	Do pref 100	75½ Nov 3	83 Feb 5	77¾ Oct	89 Feb
30⅛	30⅞	29½	30¾	30	30¾	29½	30¾	30⅝	31¾	31⅜	32⅞	61,900	Amer International Corp 100	17⅜ Mar 19	32⅞ Nov 14	16 Sept	33½ Mar
11	11	11	11	10⅞	10⅞	10⅞	10⅞	10¾	11	a10¾	10⅞	1,500	American La France F E 10	10 May 19	12¼ Jan 9	10⅛ July	13 Mar
19	19	19¼	20	20	20⅜	20½	20¾	20½	20½	20½	20¾	1,700	American Linseed 100	13¾ May 7	22⅜ Jan 14	13 Oct	38 Mar
40	40	40⅝	41	41	41½	41	41½	*38	41	*39	41	900	Do pref 100	30 Apr 15	45 Jan 14	28½ Oct	59 Feb
81¼	82	81⅝	82⅜	82	84¼	83½	85¾	83½	84½	83½	84⅝	56,700	American Locom, new No par	70⅛ Apr 15	85¼ Nov 12	64¾ July	76¼ Dec
*118	119	*118	118½	118	118½	*118½	119½	*119	119½	119¼	119¼	400	Do pref 100	116¼ Apr 16	120½ Sept 29	114½ Sept	122 Feb
47⅛	47⅛	47⅛	48¼	48¼	48¼	48½	48¾	48	48⅛	48	48½	8,400	American Metals No par	38¾ June 3	49⅛ Aug 18	40¼ June	55⅞ Mar
124½	125⅝	123	124¼	123	123	122	123	122⅞	123½	123	123	2,900	American Radiator 25	94¼ Apr 16	130 Nov 6	76 Jan	97 Dec
8¼	8⅜	8¼	8⅜	8¼	8½	8¼	8½	8⅜	8⅞	8⅝	8⅞	16,000	American Safety Razor 25	5⅞ Apr 22	8⅞ Sept 27	4⅞ June	9⅛ Feb
10⅛	10¾	10¼	10½	10¼	10½	10½	10½	10⅛	11⅛	11½	12	8,500	Amer Ship & Comm No par	10⅛ Oct 28	15⅜ Feb 11	10⅝ July	21⅜ Jan
82¼	82¾	82¼	84½	84⅜	85¾	85¼	86⅜	84⅛	85⅞	84½	85	63,400	Amer Smelting & Refining 100	57½ Jan 14	86⅜ Nov 12	51¼ Oct	69½ Mar
105¼	105¼	106	106⅛	105¼	105¼	105¾	106¼	106	106	105¾	106	1,700	Do pref 100	96 Jan 2	106½ Nov 6	93 June	102⅝ Mar
37¾	38⅝	38½	39⅜	39⅜	40¼	39¾	40¾	39¾	40¼	39¾	40	37,300	Am Steel Foundries 33 1-3	33½ Apr 21	40¾ Nov 12	31⅝ July	40⅞ Mar
*108½	----	108½	108½	109	109	108½	109	*108	109	108⅞	108⅞	1,100	Do pref 100	101¼ Apr 25	109 Nov 11	97⅞ Aug	105¼ Feb
41¾	43¼	40¾	42¼	41½	43⅞	43½	45⅝	45½	48⅜	47½	49¼	94,300	American Sugar Refining 100	36 Oct 30	61¾ Feb 7	48 Oct	85 Feb
84⅞	85	85¼	86¼	85⅛	86¼	86⅜	87	87¼	88	87¼	89	4,400	Do pref 100	77 Oct 30	99⅞ Feb 14	92 Dec	108¾ Jan
8	8	*7⅝	8	8	8	7½	8¼	7⅞	8⅛	8	8⅛	2,600	Amer Sumatra Tobacco 100	6⅜ July 11	28½ Jan 9	16 July	36⅜ Feb
*26¼	26¾	*26¼	35	*26¼	34	32	32	34½	34½	30⅝	35	700	Do pref 100	22½ Sept 9	69 Jan 16	32½ July	65¾ Feb
128⅜	128⅞	128⅝	128⅞	128¾	129	129	129⅜	129⅜	129⅝	129½	129¾	15,400	Amer Telep & Teleg 100	121⅛ June 26	130⅞ Mar 13	119⅛ June	128¾ Dec
165¾	166¾	165¾	169	168¼	169⅞	168	169⅜	167	169⅞	z164	165	20,000	American Tobacco 100	136⅜ Mar 25	169⅞ Nov 11	140¼ July	161¾ Feb
105¼	105¼	104⅞	105⅛	104⅛	104½	104½	104½	105	105	105	105¼	1,500	Do pref 100	101 Apr 11	106½ July 23	100⅛ Nov	105⅞ Mar
165½	165⅞	165	167½	166¾	168⅜	166	167⅞	165½	167⅜	z163⅛	164¼	19,300	Do common Class B 100	135¼ Mar 25	168⅜ Nov 11	140 May	159¾ Feb
*107	110	108	108½	109⅜	110¼	109⅞	110	110	111	110½	115	3,600	Am Wat Wks & El v t c 100	40 Feb 18	126⅛ Sept 25	27½ Jan	44¾ Apr
*94	96½	97	97¼	*94	97	*94	99	*95	97	*95	97	300	Do 1st pref (7%) v t c 100	89⅛ Mar 21	99 July 8	85¼ July	93 Jan
98	98	96	97	*95⅛	96	*95½	96¾	97	98	98	98½	1,700	Do partic pf (6%) v t c 100	66 Feb 19	99 July 10	48½ Jan	67½ Dec
54½	55	54⅝	55½	55⅛	58	57¾	59¼	57¾	61	60⅛	61⅛	60,700	American Woolen 100	51¼ Sept 10	78⅞ Jan 11	65 Oct	109⅝ Mar
94⅜	94⅞	*94¾	95½	95⅜	95⅜	95½	95½	*95½	96	96⅛	96⅛	1,100	Do pref 100	90 Oct 25	102⅝ Jan 19	96⅝ Oct	111¾ Jan
*2¼	2½	2¼	2¼	2¼	2¼	*2¼	2½	2¼	2⅜	*2¼	2½	500	Amer Writing Paper pref 100	1½ Apr 16	7 July 14	1⅛ Dec	34 Mar
*8	8½	8¼	9¼	8⅝	9⅜	9	9¼	8⅝	9⅛	8⅞	9⅛	3,100	Amer Zinc, Lead & Smelt 25	7 Mar 29	10⅜ Feb 14	6⅛ Oct	19¼ Feb
*28	29⅞	29¾	32	29½	31	30	32⅛	30	31½	30⅛	31¼	3,000	Do pref 25	24 June 5	34⅞ Jan 14	24¾ Oct	58¼ Feb
37	37⅝	37¼	39	38¾	39½	38¾	39⅜	38¾	39⅞	38⅞	39½	65,100	Anaconda Copper Mining 50	28½ May 20	42 Aug 20	32⅝ Oct	53½ Mar
*87	88	*87½	88½	88	88½	88¼	88½	88½	88½	89½	89½	700	Armour & Co (Del) pref 100	83¼ June 18	93⅛ Jan 23	88¾ Oct	94¼ Dec
*7¼	7⅞	7⅜	7⅜	7⅞	8	8	8	7¾	8⅛	8	8¼	1,500	Arnold Const'le & Co v t c No par	6 Oct 27	15 Jan 9	10½ Nov	18¾ Oct
126	126	127	127⅞	127½	130½	127	128½	127	129⅛	127½	129	6,500	Associated Dry Goods 100	79 Jan 15	130½ Nov 11	62¼ Jan	89 Mar
31¾	32⅛	31⅞	32¾	31⅝	32½	31⅜	32⅜	31½	31½	31¼	31⅞	28,000	Associated Oil, new 25	27½ July 16	34⅝ Feb 5	24⅞ Oct	29½ Dec
15	15¾	15	15½	15½	16	15⅛	15⅞	16	16½	16	16½	4,700	Atl Gulf & W I SS Line 100	10¾ Mar 26	21⅝ July 14	9¼ July	34 Mar
21¾	21⅞	22	22	22¼	22½	23	23	23⅞	24	24⅛	24½	1,800	Do pref 100	12½ Jan 4	27⅜ July 3	6¾ July	27 Mar
89¾	90¾	90	92½	92	93⅞	93	94	93¼	93¾	93	93¼	18,400	Atlantic Refining 100	78½ July 16	140⅛ Jan 31	99⅜ Sept	153½ Jan
*110	114	*110	114	*110¼	114	112¾	112¾	*112	114	*110½	114	100	Do pref 100	108 Oct 27	118 Feb 7	115 May	120 Jan
24	24¾	24	24⅝	24¼	25¾	25½	26½	26½	27	27	27¾	15,400	Austin, Nichols & Co No par	18½ Mar 28	30 Jan 9	17 July	35½ Jan
*85	88	86	86	87	88	88½	89½	89¾	90	90	90	1,500	Do pref 100	79 Apr 17	90 Nov 13	78¾ Jan	89½ Jan
*1½	1¾	*1½	1¾	*1½	1¾	1½	1½	1¾	1¾	2	2	1,700	Auto Knitter Hosiery No par	1½ Nov 7	8½ Jan 2	6⅝ Dec	28¾ Apr
122⅛	124	121⅜	122¾	122	126	122⅝	125¾	122⅛	124¾	123½	125⅛	141,700	Baldwin Locomotive Wks 100	104⅜ May 20	131 Feb 7	110½ Jan	144¼ Mar
116½	116½	*116	117	116	116	115¾	115¾	115¾	116½	116⅝	116⅝	500	Do pref 100	110½ June 10	116⅝ Nov 14	111 Apr	116¾ Jan
18⅛	18⅛	18¼	18⅞	18¾	19½	19¼	19½	19⅜	19½	19	19¼	6,500	Barnsdall Corp, Class A 25	14 Feb 16	21⅝ June 30	9⅞ Aug	35 Mar
*13½	14	14	14	14	14	14½	14½	14⅝	14⅞	14	14½	1,700	Do Class B 25	10 Jan 7	16¼ June 30	6 Oct	22 Jan
46	46	45⅞	46	46	46	*46	47	46	46½	46	46	1,300	Bayuk Cigars, Inc No par	39½ May 16	59 Jan 5	50 June	62¼ Apr
56	56¼	56½	56¾	55⅝	56	50	50⅞	55	56	55	55¼	4,100	Beech Nut Packing 20	44¾ Apr 15	58½ Jan 31	48⅛ Dec	84¼ Mar
41	42¼	42⅛	43¼	42¼	43⅛	43	44	43¼	44⅞	44¼	45	68,100	Bethlehem Steel Corp 100	37¾ Oct 22	62⅛ Feb 5	41¾ June	70 Mar
*105	106	105	106	104	104½	*104	105	104⅛	104⅛	105⅛	106½	800	Do cum conv 8% pref 100	101¼ Apr 12	110¼ Feb 15	100¼ June	111¼ Mar
91⅞	92½	92	92	91	91¼	91½	91⅞	91	91½	92	92⅛	2,400	Preferred new 100	89½ June 30	97 Feb 11	87 July	97½ Mar
*4¼	4½	4⅜	4⅜	*4¼	4½	4⅛	4⅜	4	4¼	4½	4⅝	4,900	Booth Fisheries No par	3⅝ June 11	7⅛ Jan 6	3¾ Oct	7⅛ Jan
*119	119½	118½	119⅜	119⅛	119⅞	119⅝	120	119	120⅜	z118⅜	119¾	6,200	Brooklyn Edison, Inc 100	107¼ June 2	120⅜ Nov 13	104¼ May	121½ Jan
74	74½	74¼	74¾	74⅜	74⅜	74⅛	75¾	75¼	75⅞	75½	75⅞	9,600	Bklyn Union Gas new No par	56⅝ Apr 21	80¼ Sept 25	----	----
*56½	57	57	57¾	57⅞	57⅞	57	58	58⅜	60⅞	62	64½	6,400	Brown Shoe Inc 100	39 May 27	64½ Nov 14	41⅜ Oct	65⅞ Apr
*104½	106½	105½	105¾	*104½	105¾	104½	104⅝	*104½	104⅝	104⅝	107¾	3,300	Burns Brothers 100	97½ Feb 26	112½ June 27	100 Sept	144¾ Mar
*23½	24¼	24¼	24¼	24½	25	24½	24½	24¾	24⅞	24⅞	25	2,100	Do new Class B com	19⅝ Feb 26	27 June 27	21½ Sept	43 Jan
5⅝	6	6¼	6⅞	6⅞	7¼	6⅞	7⅛	6⅞	7	6⅞	7	23,400	Butte Copper & Zinc 5	3⅝ June 25	7¼ Nov 11	4¼ Oct	11¾ Feb
17½	17½	*17½	18⅛	*17½	18⅛	17⅝	17¾	18	18⅛	18⅜	18¾	900	Butterick Co 100	17 Apr 28	23⅜ Jan 23	13¼ June	22 Aug
16¼	16½	16½	18½	18⅜	18¾	17⅝	18⅜	17⅞	18¼	17¾	17⅞	13,900	Butte & Superior Mining 10	14 May 29	20⅜ Feb 15	12⅞ Oct	37⅞ Mar
*1⅜	1½	1⅜	1¾	*1⅜	1¾	*1⅜	1¾	1¼	1⅜	1¼	1⅜	1,300	Caddo Cent Oil & Ref No par	1¼ Oct 15	4¼ Jan 19	1¼ Nov	9⅛ Feb
95	95	95	95	95	95¼	95	95¼	95	95	94⅞	95½	2,300	California Packing No par	80 Apr 30	95½ Nov 14	77 Aug	87 Feb
23⅛	23¾	23⅞	24½	23¾	24⅜	23½	24¼	23⅜	24¼	23½	23¾	37,000	California Petroleum, new 25	19½ July 16	9¼ Feb 5	17⅛ Sept	29⅜ May
96⅞	96⅞	97¼	98	97	98	97½	98	97	98¼	*97¼	98¼	2,300	Do pref 100	92½ July 16	107 Jan 31	90½ Sept	110½ May
3⅝	3¾	3¾	4¼	4¼	4⅜	4	4¼	3⅞	4	3¾	4	11,400	Callahan Zinc-Lead 10	2½ May 10	5⅞ Jan 9	3¾ Oct	12⅝ Feb
50¾	51⅞	52	54¾	53⅛	54¼	*52	53⅛	52¼	53⅞	53⅛	53⅛	4,300	Calumet Arizona Mining 10	41¾ Mar 31	54⅞ Aug 15	42 Oct	66 Mar
*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	------	Case (J I) Plow No par	½ Mar 26	1¾ July 18	¼ Oct	4¾ Feb
*20¼	23½	*20¼	23¼	20¼	20¼	*20	20¼	*20	21	20	20	200	Case Threshing Mach No par	14 Mar 19	29 July 28	17 Dec	42 Mar
15¼	15¼	15	15⅝	13⅞	14¾	15	15⅜	15⅝	17½	16¾	17⅜	25,600	Central Leather 100	9⅞ Mar 25	17⅞ Feb 13	9⅝ Nov	40½ Mar
46½	47½	46½	48⅛	45¾	46⅛	46	47¾	47⅛	51	48¾	50¼	27,800	Do pref 100	29¼ Mar 5	52¾ Aug 15	28⅛ Nov	79¾ Mar
46½	46⅞	46½	48½	48	48⅞	48	48¾	47¾	48⅜	47¾	48⅜	49,100	Cerro de Pasco Copper No par	40¾ Mar 31	49¼ July 22	36½ Oct	50½ Mar
28	28½	26⅞	28⅞	27⅜	28⅜	27⅜	28¼	28⅜	30½	29½	31⅞	20,700	Chandler Motor Car No par	26⅞ Nov 10	66½ Jan 2	43 Oct	76 Mar
*85¼	86½	86½	87	*86	87	*86	87	*86	86½	86	87	500	Chicago Pneumatic Tool 100	79⅞ May 15	87⅜ July 21	75½ June	90¾ Mar
43	44	44	44	43½	43¾	42	43	41½	43	42	42½	2,000	Chicago Yellow Cab No par	39 May 12	61½ Apr 10	----	----
32⅞	33⅛	33⅛	34¾	34⅜	34⅞	33¾	34½	33½	34¼	33¾	34⅜	63,400	Chile Copper 25	25⅝ Mar 29	35½ Aug 18	24⅛ June	30⅜ Mar
23¼	23¼	23¼	24⅜	25	26¼	25⅛	26	25¾	26⅛	25⅞	26½	8,100	Chino Copper 5	15 Mar 28	26½ Nov 14	14¾ Aug	31⅞ Mar
58	58¼	60	60	60⅜	60⅜	60	62	62½	62¾	62	62	1,400	Cluett, Peabody & Co 100	55 Oct 7	75½ Jan 30	60 July	76¼ Mar
76½	76⅞	77	77⅛	76⅝	77½	77⅛	78	77½	79½	78½	79⅞	22,200	Coca Cola Co v t c No par	61 Apr 21	79⅞ Nov 14	65¼ Oct	83⅜ June
38	39½	38⅝	39⅞	39	40¼	38⅝	39¾	38	41½	41	42¼	54,000	Colorado Fuel & Iron 100	24⅞ Feb 15	54¼ Aug 5	20 Oct	35⅜ May
*41½	43½	43	43¼	42½	42½	41⅞	42½	42½	42½	42½	42½	2,500	Columbian Carbon v t c No par	39¾ Sept 30	55⅜ Jan 18	41 Oct	51⅛ Dec
43⅛	43½	43	43⅝	43¼	43¾	43½	44⅞	44⅝	45	44⅜	45	34,800	Col Gas & Elec, new No par	33 Mar 21	45 Nov 13	30¼ June	37¾ Apr
85	85	85	86	83	83⅞	83½	83½	82⅛	83⅝	82¾	82¾	2,300	Commercial Solvents A No par	43½ Jan 11	86 Nov 1	25 Apr	46 Feb
80	80	80¼	83	78	81⅝	80	81	78⅝	79⅞	79¼	80	5,600	B No par	33 Jan 15	83 Nov 10	15 Apr	40 Dec
40¾	41⅞	40¾	41⅞	41½	44	42½	43¾	42½	44	43⅝	46	32,100	Congoleum Co No par	32⅜ May 19	66¾ Feb 18	c44½ Dec	184⅜ Nov
19½	19⅞	20½	22½	22¼	23	21½	22	20¾	21½	21	21⅞	11,400	Consolidated Cigar No par	11⅜ Mar 25	23 Nov 11	14⅝ Dec	39⅜ Jan
*74	76½	75½	79½	79½	80	79¼	81	*80	81	*80	81	6,900	Do pref 100	59½ Apr 24	84 Jan 15	60 Dec	83 Feb
74⅛	75¼	74½	75⅜	x72⅜	73¾	73½	75½	74	75¼	74	75	88,900	Consolidated Gas (N Y) No par	60⅞ Jan 2	75½ Nov 12	56¾ July	69⅝ Feb
*43¼	43¾	----	----	----	----	----	----	----	----	----	----	------	Consol Gas, E L & P of Balt 100	129 Sept 15	155¾ Oct 1	----	----
3	3	2⅞	3	2⅞	3	3	3	2⅞	3½	3½	3⅞	54,400	Consolidated Textile No par	2⅜ Apr 22	8 Jan 5	6 Oct	14½ Feb
58	58½	57½	58½	57¼	60¼	59⅛	62⅞	59	59⅞	58⅝	59¼	112,700	Continental Can, Inc 100	43½ Apr 14	62⅞ Nov 12	42⅞ May	57⅜ Dec
6¾	7	7	7	6⅞	7⅛	7	7⅛	6⅞	7	7	7	13,000	Continental Motors No par	6 Apr 22	[illegible] Jan 1[illegible]	5 Oct	12¼ Jan
37¾	38¼	37⅞	38¾	38½	39½	38½	39¾	38⅝	39⅜	38¼	39¼	83,400	Corn Products Refin w i 25	31½ Jan 15	39¾ Nov 12	----	----
28⅝	29⅛	28⅞	29⅜	28⅝	29	28½	29½	28⅝	29½	29	29⅜	51,600	Cosden & Co No par	22⅝ Sept 30	40¼ Feb 5	22¾ Sept	62¼ Mar
57¼	58	57½	59½	58½	59¾	58⅝	59½	59	61¾	61⅝	62¾	61,400	Crucible Steel of America 100	48 May 13	71¾ Feb 7	57½ Sept	84½ Mar
*91	91¼	91	91	*90	91¼	*90	91¼	91¼	91½	93	93	400	Do pref 100	86 May 22	93 Nov 14	85¾ Aug	94½ Mar
11⅜	11⅞	11½	11¾	12	12⅜	12⅛	13⅜	12⅞	13½	13	15	25,200	Cuba Cane Sugar No par	10½ Oct 22	18 Feb 6	8½ Aug	20 Feb
56¾	57⅛	55¾	56⅞	56¾	57¾	58	60¾	59⅝	61	60⅛	62½	41,500	Do pref 100	53⅝ Apr 21	71⅞ Feb 11	33½ Aug	65½ Dec
28⅝	29	28⅜	28⅞	28¼	28¾	28½	29¾	29½	30¼	29¾	30¼	26,300	Cuban-American Sugar 10	28¼ Nov 11	38⅞ Feb 11	23 Aug	37⅜ Feb
*98	98½	98	98	98¼	98¼	*98¼	98½	*98¼	98½	*98¼	98½	200	Do pref 100	96 Jan 4	100 Aug 27	92 July	106 Apr
5¾	5¾	5¼	5½	5⅜	5½	5	5¼	5⅛	5¼	5¼	5⅜	4,000	Cuban Dominion Sugar No par	4⅛ June 16	8½ Feb 5	3 July	12¼ Mar
47	47	46	46	45	45½	*44	45	*42	46	*44	46	400	Do pref 100	41 Aug 29	52 Feb 5	30 Aug	58½ Mar
46⅞	48	45⅛	47⅜	46⅞	47⅞	48⅛	50¾	50½	53	51¼	53¼	40,000	Cuyamel Fruit No par	45⅛ Nov 10	74½ Jan 3	54½ July	72½ Dec
8¼	8⅜	8	8⅜	7¾	8⅛	8¼	9	8½	9¼	8½	9⅞	6,700	Daniel Boone Woolen Mills 25	6 Nov 6	32¼ Mar 6	----	----
43½	44¼	43⅝	44¾	43¾	44⅝	38½	41	40	43⅜	39⅝	42	62,500	Davison Chemical v t c No par	38½ Nov 12	69½ Jan 8	20⅜ May	81¼ Dec
*20½	21	*20½	21	20⅝	20⅝	20½	20½	20¾	20¾	*20½	21	300	De Beers Cons Mines No par	18¼ Jan 21	22⅛ Mar 14	18¾ Dec	28 Mar
109⅞	109⅞	109¼	109½	109¾	109⅞	109⅞	109⅞	109⅞	110	*109½	109⅞	3,500	Detroit Edison 100	101¼ Jan 30	110½ Aug 20	100¼ June	111 Mar
14¾	14¾	14⅝	14¾	14½	14¾	*14½	14¾	14⅜	14⅜	14⅜	14½	1,800	Dome Mines, Ltd No par	13⅞ Oct 8	20¼ Jan 7	30¾ May	44⅛ Jan
12¼	12¼	11½	11⅞	11¼	12	11⅝	11¾	11¼	11⅝	*11¼	11⅞	3,700	Douglas Pectin	9⅜ June 9	12⅝ Aug 27	11¾ Oct	14¼ June
112	112¼	112¼	112½	112⅞	113	112	113½	111	111¾	111⅜	111½	4,100	Eastman Kodak Co No par	104⅛ Apr 21	113½ Nov 12	89¾ Jan	115¾ Apr
*10	11¾	*10	11¾	*10	11¾	*10½	12	*11	11½	11½	11½	100	Eaton Axle & Spring No par	8¾ Sept 11	24⅛ Jan 8	20 Oct	27 July
127⅜	128½	128½	129¾	127½	129¾	127¾	129⅝	129	134	133	134¼	34,600	E I du Pont de Nem & Co 100	112 May 20	141⅞ Feb 1	106¼ Jan	148½ Apr
59	59¼	59⅛	59⅞	59	62⅛	62	64	62¾	64	63⅛	64	36,800	Elec Storage Battery No par	50½ May 15	64 Feb 7	52 July	67⅛ Mar
*11½	12	*11½	12	11½	11½	*11½	12	11½	11½	11½	11½	500	Elk Horn Coal Corp 50	11½ June 20	14⅝ July 26	12¼ Dec	20¾ Jan
*1⅞	2⅞	*2	2⅞	2½	2½	*2	2½	*2	2½	*2	2½	400	Emerson-Brantingham Co 100	⅞ June 23	3½ July 29	⅝ Dec	7½ Feb
63⅛	63⅜	63½	65½	65¾	66¼	65⅞	66½	65⅞	66½	65½	66	6,100	Endicott-Johnson Corp 50	55⅞ May 0	67½ Jan 16	58⅞ Oct	94¼ Jan
*109½	110	109¾	109¾	*109½	----	*109½	110	*109½	110	110	110	400	Do pref 100	105½ June 26	115 Jan 17	110 Oct	118 Jan
22¼	23¼	23	23⅜	23	23½	23	23¼	23⅜	23⅜	23	23	4,200	Exchange Buffet Corp No par	18½ May 21	24½ Aug 1	19⅞ Dec	31 Jan
83¾	84¼	82⅝	84⅞	84	85	85	86¼	85	86¼	86	87½	35,600	Famous Players-Lasky No par	61 Jan 29	87½ Aug 4	52 Oct	93 Jan
96½	96½	97	97	98	98¼	98½	98½	98½	98½	99	100	1,400	Do pref (8%) 100	87⅞ Jan 28	100 Nov 14	82 Oct	99¾ Feb
14	14¼	14⅛	14⅛	13⅞	14⅛	13½	14	14⅛	17	16	17½	9,600	Federal Mining & Smelt'g 100	5⅛ Apr 1	17½ Nov 14	5 June	13 Nov
53	53	53	54¼	53	54¼	53	53½	53½	56¾	55¼	56⅞	7,600	Do pref 100	41½ Jan 2	56⅞ Nov 14	34¼ June	60½ Feb
*11	11½	11½	11½	*11¼	11¾	11¼	11¼	*11¼	12	*11½	12	1,000	Fifth Avenue Bus No par	9½ Jan 23	13⅜ Jan 26	7¼ Sept	10⅜ Jan
*182⅜	185	180½	182	181	182	180	180¼	180	181½	180⅜	191	5,100	Fisher Body Corp No par	163 Jan 23	223½ Mar 21	140 July	212¼ Jan
9⅛	9⅛	9	9½	9	9¼	9	9¼	9⅛	9½	9½	10⅜	26,100	Fisk Rubber No par	5½ June 6	10¾ Jan 16	5⅞ Oct	16½ Feb
65⅝	66½	65¾	65¾	67½	67½	67¼	67⅝	67⅜	71¼	70¾	71¾	6,200	First preferred 100	38⅛ July 10	71¾ Nov 14	----	----
79⅜	79⅞	80	83½	82¼	83½	81	82⅞	81	81⅞	81⅞	83½	20,400	Fleischman Co No par	44¼ Jan 22	83½ Nov 10	37⅜ Feb	47¼ Mar
86¾	87½	87	88⅛	87¾	92¾	84⅝	83⅜	84⅞	87	85½	86½	49,000	Foundation Co No par	66½ Jan 11	93¾ Nov 12	58½ Oct	78⅜ July
7⅞	8	7⅝	8⅜	8⅜	9	8½	9	8⅛	8⅞	8⅛	8⅝	13,800	Freeport Texas Co No par	7½ Sept 6	13⅞ Jan 7	9½ July	22 Jan
4¼	4⅜	4¼	4¼	4¼	4¼	4¼	4¼	4⅜	4⅜	*4¼	4⅞	2,200	Gardner Motor No par	3¼ Oct 21	7 Jan 9	5 Dec	14¾ Apr
44½	45	45	46½	46¼	46½	46	46⅞	46	47	45½	46¼	3,800	Gen Amer Tank Car No par	35½ May 28	49¼ Aug 20	38½ Oct	71⅞ Feb
44¼	45	44⅜	46¾	45½	47½	47	48⅜	47⅝	49¼	48½	49½	64,900	General Asphalt 100	31⅜ Apr 11	49½ Nov 14	23 Aug	54 Mar
86	86¾	86	87	87	88	88¾	88¾	88	89	88¾	88¾	1,900	Do pref 100	71½ Apr 5	89 Nov 13	60 Sept	83 Mar

* Bid and asked prices; no sales on this day. c Ex 300% in stock. 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, Nov. 8.	Monday, Nov. 10.	Tuesday, Nov. 11.	Wednesday, Nov. 12.	Thursday, Nov. 13.	Friday, Nov. 14.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1923. 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
147 148	145 145	145 145	*140 144	*140 145	*140 145	700	General Baking ... No par	93 Jan 12	160 Sept 24	72 July	103⅛ Nov
90 92	93½ 95	94⅛ 96¾	95 95½	94½ 95	94⅛ 94⅞	19,000	General Cigar, Inc ... 100	82¼ Apr 30	97¾ Jan 10	80⅛ June	97½ Dec
*106½ 107¼	*106½ 107¼	*106½ 107¼	*106½ 107¼	*106½ 107¼	107¼ 107¼	200	Debenture preferred ... 100	100 Apr 3	108½ Sept 17	104¼ Nov	110 Apr
255¾ 257¾	255½ 260	257 261¼	261 266¾	265½ 270¼	266 269	79,300	General Electric ... 100	193½ Jan 3	281 Aug 4	167⅝ Sept	202¼ Dec
11 11⅛	11 11⅛	11 11⅛	11 11⅛	11 11⅛	11 11⅛	13,700	Special ... 10	10½ Apr 29	11½ July 11	10¼ Oct	12 Jan
57½ 58	57¾ 58⅜	57¾ 58⅜	57½ 58⅜	58⅛ 60	59⅜ 60¼	40,500	General Motors Corp ... No par	55¾ Oct 15	61¾ Sept 19	----	----
*89 90	89⅜ 89⅜	89½ 89½	*89 90	*89 90	*89 90	200	Do pref ... 100	80 June 4	89⅞ Oct 4	79 July	89 Apr
89¼ 89¼	89¼ 89¼	89¼ 89¾	*89 89¾	89 89⅛	*89 89½	1,600	Do Deb stock (6%) ... 100	80⅛ June 9	90 Oct 4	78¾ July	90 Apr
99½ 99½	99½ 99¾	99½ 99¾	99½ 99¾	99¼ 99½	99¼ 99⅝	3,600	7% preferred ... 100	95⅛ July 10	100 Oct 4	----	----
43¼ 43½	43⅝ 45	44 44⅝	42 44½	41¾ 43½	43⅛ 44	67,000	General Petroleum ... 25	38⅜ June 9	45 Aug 4	----	----
56¾ 57	56⅛ 56⅞	57¼ 57⅝	56¾ 56¾	56⅜ 56⅝	55¾ 56¼	3,600	Gimbel Bros ... No par	47⅛ June 6	61¼ Sept 17	39½ June	51½ Apr
12½ 12⅝	12⅝ 13⅛	12¾ 13¼	13 13¼	13 13	13 13	9,900	Glidden Co ... No par	8 June 6	14 Feb 4	6 Sept	12⅜ Feb
*38 39	39 39¾	39 40	39¾ 40⅜	39¾ 40½	39 39	4,900	Gold Dust Corp ... No par	28½ Apr 10	41¼ July 28	----	----
30⅜ 30⅞	30½ 31⅝	30¾ 31	30⅜ 32	31¾ 32¾	32⅜ 33⅜	8,600	Goodrich Co (B F) ... No par	17 June 19	33⅜ Nov 14	17⅜ Oct	41⅛ Mar
*88½ 90	88½ 88½	88½ 88½	86 86	*86½ 88½	*88½ 89	300	Do pref ... 100	70¼ May 1	89⅜ Oct 31	67¾ Oct	92½ Mar
72 73	72½ 73½	72½ 73	73 74⅞	75 77⅞	78 80⅛	20,300	Goodyear T & Rub pf v t c ... 100	39 Jan 4	80⅛ Nov 14	35 Oct	62½ Apr
97¾ 98½	98⅝ 99	99⅝ 100¼	100¾ 105	102 103	102¼ 103¼	5,100	Prior preferred ... 100	88¼ Jan 2	105 Nov 12	88 Oct	99 Feb
17¾ 18	18 19⅛	18⅜ 19	17¾ 18¾	18 18¼	17⅝ 17⅞	9,100	Granby Cons M, Sm & Pow ... 100	12½ Apr 14	21⅝ Aug 20	12 Oct	33 Mar
3¼ 3¼	3⅛ 3⅛	*3⅛ 3½	*3⅛ 3½	3⅛ 3¼	3⅛ 3⅜	4,300	Gray & Davis, Inc ... No par	2½ Oct 10	9⅛ Jan 11	6¾ Dec	15⅝ Mar
85⅜ 85¾	85 86⅜	86⅛ 89½	89 90½	89¼ 90⅜	90 91	45,800	Great Western Sugar ... 25	83¼ Oct 22	96⅛ Feb 14	----	----
*15 16	16 16	16 16	*15½ 16	16 16	15½ 16⅛	1,300	Greene Cananea Copper ... 100	10 May 16	18⅜ July 22	13⅝ Dec	34⅛ Mar
5 5	5 5	4⅞ 5	5 5	5¼ 5½	5¾ 5¾	4,900	Guantanamo Sugar ... No par	4⅞ Nov 11	10⅛ Feb 6	5 Sept	14½ Feb
73 74¾	73¾ 75½	74¼ 75⅛	73¾ 75	73¾ 76⅜	75 75⅞	24,400	Gulf States Steel ... 100	62 May 20	89¼ Feb 7	66 June	104⅝ Mar
34⅛ 34¼	34⅛ 34½	33⅞ 34⅝	33⅝ 34⅛	33¾ 34	34 34½	7,600	Hartman Corporation ... No par	31 Sept 10	44¾ Feb 4	79¾ Nov	94⅞ Feb
33¼ 33⅞	33⅞ 34	33 34¼	33⅜ 34¼	33½ 37	37 38¼	32,500	Hayes Wheel ... 100	32¼ May 20	52⅞ Feb 4	31 July	44 Apr
*44½ 45½	45 45	45 45	45 45½	45 45	43¾ 45½	900	Homestake Mining ... 100	35 July 1	56½ Jan 3	54 Dec	79⅞ Jan
34¾ 35	34¾ 34⅞	34¾ 34⅞	34¾ 34⅞	34½ 34½	x33¾ 34⅛	3,600	Household Prod, Inc ... No par	31⅜ Apr 19	35⅞ Aug 4	28⅝ July	39⅜ Mar
71½ 72¾	72¾ 73¾	72⅛ 73¾	72¼ 73½	72¼ 73⅝	72⅛ 73½	19,500	Houston Oil of Texas ... 100	61 Apr 22	82½ Feb 5	40¾ Aug	78 Feb
26⅞ 27⅜	27¼ 27⅝	27⅛ 27⅝	27¼ 27½	27⅛ 27½	27⅜ 27¾	18,100	Hudson Motor Car ... No par	20½ May 13	30 Aug 26	20 June	32¾ Mar
13¾ 14	14 14⅛	14 14¼	13¾ 13⅞	13¾ 14	14¼ 14⅝	5,700	Hupp Motor Car Corp ... 10	11⅛ May 13	18 Jan 2	15⅛ Dec	30½ Apr
*½ ¾	½ ½	½ ½	*½ ⅝	½ ½	*½ ⅝	400	Hydraulic Steel ... No par	½ Jan 2	1½ Jan 10	½ Oct	6½ Jan
9⅛ 9⅜	9¼ 10½	10⅛ 10¾	10½ 11¾	10¾ 11⅜	10½ 11⅞	48,006	Independent Oil & Gas ... No par	5¾ Sept 27	11⅞ Nov 14	3⅜ Sept	11¼ May
*⅛ ¼	⅛ ¼	*⅛ ⅜	*⅛ ⅜	¼ ¼	¼ ¼	400	Indiahoma Refining ... 5	⅛ Nov 10	2⅞ Jan 17	1 Oct	19 Mar
17 17½	*17 18	17 17	*17½ 18	17½ 17½	18 18½	1,400	Indian Motocycle ... No par	15⅛ June 6	25¼ Feb 4	18 Dec	19¾ Dec
5⅞ 5⅞	5⅝ 5⅝	*5¾ 6	*5⅝ 5⅞	5⅝ 5⅝	*5¾ 5⅞	300	Indian Refining ... 10	3¾ Apr 12	7⅛ June 18	3½ Dec	8½ Apr
38⅛ 38½	38⅛ 38⅞	38½ 39½	39½ 39¾	39¾ 40½	x40 40¼	15,300	Inland Steel ... No par	31½ May 16	40½ Nov 13	31⅛ July	46⅝ Apr
24¾ 24¾	25 27⅜	26¾ 27¼	26⅞ 29¼	28⅛ 29⅜	29⅛ 29⅞	27,900	Inspiration Cons Copper ... 20	22⅛ Feb 28	29⅞ Sept 2	23¼ Oct	43¾ Mar
*7⅛ 8½	7¼ 8	8⅛ 8⅛	8½ 8⅝	*7½ 8½	9⅛ 9⅛	2,000	Internat Agricul Corp pref ... 100	3⅛ May 29	10⅛ Jan 8	4⅛ Oct	39⅞ Feb
107⅜ 108	108⅜ 109½	108⅝ 110	108⅝ 109⅞	108⅝ 109½	109 109½	9,200	Int Business Machines ... No par	83 Apr 11	110 Nov 11	----	----
51⅝ 54	53½ 55	*54 54½	54 54½	54 54¾	54 55	5,730	International Cement ... No par	40¾ Apr 24	55 Nov 10	31 June	44 Mar
32⅛ 32½	31¾ 32½	31½ 32¼	31½ 32½	33 35¼	35½ 36¾	141,900	Inter Combus Engine ... No par	22 Mar 31	36¾ Nov 14	19⅝ June	27⅛ Apr
96⅛ 96½	96¼ 97	96⅞ 97⅞	97½ 98⅜	97½ 98½	98 102½	12,900	International Harvester ... 100	78 Jan 3	102½ Nov 14	66¾ Oct	98½ Feb
*113 113½	z113 113	*113½ ----	*113½ 114	114 114	*113½ ----	200	Do pref ... 100	106 Feb 26	114 Nov 13	106 Oct	116¼ Jan
9 9	9 9¼	9⅛ 10⅛	10 10⅝	10¾ 11⅞	11¾ 12⅜	29,900	Int Mercantile Marine ... 100	6¾ Jan 2	12⅜ Nov 14	4⅞ Aug	11⅝ Feb
37 37¾	36⅞ 38⅜	37⅞ 39⅜	38½ 40⅛	40½ 42⅛	42 43¼	88,500	Do pref ... 100	26½ Mar 26	43½ Aug 21	18½ Aug	47 Jan
20⅛ 20½	20⅛ 20⅝	20¼ 20½	20 20½	20 20⅜	20 20⅜	64,700	International Nickel (The) 25	11½ May 9	20¾ Nov 5	10⅜ Oct	16¼ Feb
94 94	95 95	95 95	*92 95	*92 95	95½ 94½	400	Do pref ... 100	75½ May 29	95 Nov 10	69¾ Jan	83 June
44⅜ 44⅜	44¾ 45½	45⅜ 46¾	47¼ 48¾	47¾ 49¼	49 50¼	25,000	International Paper ... 100	34½ Apr 15	59 July 15	27⅞ Oct	58⅝ Mar
68⅛ 68⅛	69½ 69½	69½ 69½	*70 71½	*71 71½	71½ 71⅞	600	Do stamped preferred ... 100	62½ Mar 25	74⅞ Oct 1	60 Oct	75⅛ Jan
82⅜ 82⅝	82 82	82 82½	82 82⅞	83 85	84¾ 85	4,100	Internat Telep & Teleg ... 100	66 Feb 1	86¾ Sept 25	64 Oct	71½ Apr
15 16¼	15⅞ 16½	16¼ 16⅝	15¾ 16⅞	15⅞ 16⅝	15⅝ 16¼	98,100	Invincible Oil Corp ... No par	10½ July 17	16⅞ Jan 2	7⅛ Nov	19¼ Mar
56¼ 57½	55¾ 57½	*55½ 56½	55½ 56½	55⅞ 57¼	57¼ 57¼	3,200	Iron Products Corp ... No par	39½ Apr 2	57½ Nov 6	32½ Aug	58¼ Mar
20¼ 20⅝	*19½ 20	20 20	*19½ 20¼	20¼ 20¼	18½ 19½	2,700	Jewel Tea, Inc ... 100	16⅝ Apr 15	23¼ Jan 2	15⅜ Oct	24 Mar
102¼ 102½	*100 102	*100 102	*100 101⅞	*99 102	92 98	700	Do pref ... 100	78 Mar 31	103 Nov 6	62 June	88½ Dec
17 17½	17⅞ 18	17½ 17¾	17½ 17⅞	17½ 18	17⅝ 17⅞	5,300	Jones Bros Tea, Inc ... 100	14¾ Sept 10	27½ Jan 3	20⅜ Dec	63⅜ Mar
33 33⅞	33½ 34½	33½ 34	33⅛ 33⅞	32¾ 34¼	33¾ 37¾	16,400	Jordan Motor Car ... No par	21¾ May 20	37¾ Nov 14	----	----
21⅜ 21⅞	21¾ 22¼	22 22¾	22½ 23	22½ 23	23 24	4,700	Kayser (J) Co, v t c ... No par	16¼ Aug 16	38⅜ Jan 18	28 July	45⅞ Feb
*81½ 82	*81½ 84	*82 84	*82 84	*82 84	84 84	100	Do 1st pref ... No par	77 Aug 16	102½ Feb 11	96 July	104 Mar
15 15	15 15¾	15⅛ 15⅝	15¼ 16	15¾ 16¼	16 17	15,200	Kelly-Springfield Tire ... 25	9¾ June 20	35 Jan 10	20½ Oct	62⅛ Mar
*37½ 50	*37½ 49	47⅞ 47⅞	45 45	44⅞ 46	46¾ 46¾	900	8% preferred ... 100	33 June 21	88 Jan 10	78 Nov	108 Jan
*89½ 91	90 90	90 94	92 92	*90 93	92 94¼	1,800	Kelsey Wheel, Inc ... 100	76 May 7	101 Jan 10	75 Oct	117¼ Mar
48 48½	48 49¾	49⅜ 50	48½ 49¾	49 49¾	49¼ 49½	115,800	Kennecott Copper ... No par	34⅛ Jan 21	50 Nov 11	29⅜ Oct	45 Mar
*1½ 1¾	1⅝ 1⅞	1½ 1¾	1½ 1⅝	1⅝ 1⅝	1⅝ 1⅝	5,000	Keystone Tire & Rubber ... 10	1½ Oct 22	4⅜ Jan 9	1⅝ Oct	11⅛ Mar
76½ 76½	76¾ 77¾	77¼ 77½	77 77⅜	77⅜ 81¼	79½ 80	10,500	Kinney Co ... No par	52¼ May 14	81¼ Nov 13	----	----
*415½ 460	*425 434	430 430	*430 460	429½ 429½	*430 450	200	Kresge (S S) Co ... 100	287½ Jan 17	440 Aug 28	177 Mar	300 Dec
45 45½	44½ 45¾	44¾ 45½	42½ 45½	44½ 44½	43⅞ 46	4,200	Kresge Dept Stores ... No par	42½ Nov 12	62⅞ June 28	----	----
*103 105½	*103 105½	104 104	105 105	103⅞ 105	107½ 108½	1,300	Laclede Gas L (St Louis) ... 100	79 Jan 2	108½ Nov 14	75 July	89⅜ June
*9¾ 10	9⅞ 9⅞	9¾ 10	9½ 9¾	9¾ 10	10 10¼	3,300	Lee Rubber & Tire ... No par	8 May 13	17⅛ Jan 11	11⅜ Oct	31⅜ Mar
63 63	63 63	63 63	62⅞ 63	62¾ 63	62½ 62⅝	3,100	Liggett & Myers Tob new ... 25	50 Mar 26	64¾ Sept 23	111¾ Apr	118⅛ Jan
*117½ 118½	*118 118½	118 118	*118 118½	*118 118½	118½ 118½	400	Do pref ... 100	114⅞ July 7	121 June 26	----	----
62¾ 62¾	63 63¼	63 63	63 63	62⅝ 62¾	62½ 62¾	4,000	B new ... 25	48⅞ Mar 28	64⅜ Sept 22	----	----
60¾ 62⅜	61¾ 63	62 63⅝	63⅛ 64	64 65	x64½ 65½	13,600	Lima Loc Wks tem ctf ... No par	56 June 9	68¾ Feb 9	58¼ June	74⅞ Mar
18 18½	18¼ 18½	18½ 19½	19 19½	18⅞ 19¼	19 19½	25,800	Loew's Incorporated ... No par	15⅛ June 25	19½ Nov 11	14 June	21¼ Feb
6⅛ 6⅛	6⅛ 6⅜	6¼ 6¼	6⅛ 6½	6½ 6¾	6½ 6½	3,100	Loft Incorporated ... No par	5½ Apr 22	8¾ Jan 11	6 Sept	11¾ Jan
84 84	79 83	78½ 80¼	77⅛ 80	77 77	78 79½	5,300	Loose-Wiles Biscuit ... 100	50 Mar 6	84 Nov 8	36¼ July	66¼ Dec
37 37¼	36⅞ 37⅜	37 37⅜	36½ 37¼	35⅛ 36¾	36 37¼	26,630	Lorillard new ... 25	34⅛ May 15	40¼ July 2	----	----
19½ 19½	20 20	20 22⅜	22⅜ 23	22¾ 24	24½ 26⅝	41,900	Ludlum Steel ... No par	17 Oct 28	26⅝ Nov 14	----	----
*116 117	*116 117	116⅝ 116⅝	117 117⅜	117⅛ 117⅛	*116 117⅛	900	Mackay Companies ... 100	107 Jan 2	119 Aug 1	103 May	121 Feb
98½ 99⅞	99¼ 101¼	99½ 101	100½ 102	102¼ 105⅜	104⅛ 106	83,500	Mack Trucks, Inc ... No par	75¾ Apr 14	107½ Aug 20	58⅛ Jan	93½ Apr
102¼ 102¼	*103 104	*102½ 104	*103 104	103⅜ 103⅜	103⅛ 103¼	500	Do 1st preferred ... 100	95½ Jan 16	104½ Aug 16	87 July	99¼ Mar
*95 96½	*94 96½	*96 97	*96 97	97 97	*96 97	700	Do 2d preferred ... 100	87 Apr 22	97½ Oct 6	72 June	92 Mar
*63¼ 64	63⅝ 63⅝	*63½ 63¾	63¾ 63¾	64 64¾	64¾ 65¼	1,600	Macy (R H) & Co, Inc ... No par	59 May 15	68½ Jan 2	57 July	71½ Jan
34½ 34½	35¼ 36¾	36¼ 37	35⅞ 36⅝	35 36¾	35⅜ 36⅝	24,300	Magma Copper ... No par	26⅛ June 14	37¼ Aug 18	27¼ Oct	38¼ Mar
31⅜ 32½	31½ 32¾	31⅝ 32⅜	31 32⅛	31½ 34	33⅞ 34⅝	56,400	Mallinson (H R) & Co ... No par	18 Mar 28	34⅝ Nov 14	21 June	40 Jan
36½ 37¼	37⅛ 38¾	36⅝ 37⅛	36⅛ 38¼	39½ 40⅜	38½ 40	4,100	Manhattan Elec Supply ... No par	33¼ Mar 21	49¾ July 15	35 Oct	66 Mar
36¾ 36¾	35¾ 36¼	35¾ 36⅝	36 36	35¾ 36	35½ 36⅛	6,700	Manhattan Shirt ... 25	33½ May 16	44 Jan 10	40 Oct	47⅞ Jan
26⅝ 27¼	27 29⅜	28⅝ 29	28 29½	27½ 28½	28½ 28½	14,700	Maracaibo Oil Expl ... No par	24⅝ Oct 14	37½ Jan 26	16 Sept	28⅜ Dec
37¾ 38½	38⅛ 39⅜	38¼ 39¼	38¾ 40¼	39 40⅞	39½ 40½	183,200	Marland Oil ... No par	29 May 12	42 Feb 5	17½ Oct	59⅝ Apr
*9 10	9 9	*8½ 10	*8½ 10	*8¼ 9½	*8½ 10	100	Marlin-Rockwell ... No par	8 Jan 8	17¾ Mar 11	3¼ Nov	16 Feb
32½ 33¼	*32 32⅞	32¾ 33	*32½ 32¾	32⅝ 33⅝	x32½ 32½	2,000	Martin-Parry Corp ... No par	31¼ June 3	37⅝ Jan 17	26 July	37¾ Apr
33⅛ 33⅛	33⅞ 36	37 38¼	36 37½	35 35	34½ 36	3,700	Mathieson Alkali Works ... 50	29⅝ May 13	46⅞ June 20	31¼ Oct	63¾ Mar
67⅜ 68¼	68¼ 69¾	68¾ 69⅞	69 70⅜	69⅛ 71⅝	70¾ 71⅜	33,700	Maxwell Motor Class A ... 100	38 Apr 14	71⅝ Nov 13	36 Oct	63¼ Mar
21⅝ 22⅛	21¾ 22⅜	21⅞ 22¼	21⅝ 22⅛	21⅝ 22½	22 23⅛	54,200	Maxwell Motor Class B ... No par	10⅛ Apr 30	23⅛ Nov 14	10¼ Oct	21 Apr
97 97⅜	96⅞ 98⅞	97½ 98¾	97 98	97½ 98	x97⅛ 98⅞	20,200	May Department Stores ... 100	82½ Apr 21	100½ Aug 20	67⅝ Jan	93 Dec
16 16	15¾ 16	*15⅝ 16	*15¾ 16	15½ 15¾	15½ 15⅝	1,300	McIntyre Porcupine Mines ...	15 May 23	18¼ Jan 7	15 Sept	20½ May
20⅛ 21	19⅝ 20½	17 20	17¾ 18½	18⅛ 19	18½ 19½	64,300	Mexican Seaboard Oil ... No par	14⅛ Jan 3	25¾ Sept 12	5¾ Aug	23¾ May
21¼ 21⅞	21⅞ 23	23 23¼	22⅝ 23¼	22½ 23	22½ 23	12,700	Miami Copper ... 5	20 May 19	25 Aug 18	20½ Oct	30½ Feb
1½ 1⅝	1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	9,700	Middle States Oil Corp ... 10	1 Aug 14	6⅞ Jan 2	3½ Nov	12¼ Jan
64 64⅝	64½ 66½	65¾ 65¾	*64¾ 65½	*65½ 66	66 67	3,500	Montana Power ... 100	61¼ June 17	71 July 11	54½ June	75 Mar
41⅝ 42⅜	41½ 42⅜	41⅜ 41⅞	41½ 44	43¾ 45	44¼ 45½	144,000	Mont Ward & Co Ill Corp. 10	21¾ May 20	45½ Nov 14	18¼ May	26¼ Nov
20 20	19¾ 19⅞	19½ 20	18⅞ 20	19 19½	19⅜ 20	6,500	Moon Motors ... No par	17½ Oct 28	27½ Feb 7	17¾ Jan	29⅜ Mar
7¾ 8	7¾ 8⅝	8⅛ 8⅜	8 8½	8 8¼	8⅛ 8⅜	24,500	Mother Lode Coalition ... No par	6 May 19	9¼ Feb 15	7⅛ June	14 Feb
13⅝ 13⅝	13¾ 14⅝	*14¼ 14½	14½ 14½	*13 14	14⅞ 14⅞	800	Mullins Body Corp ... No par	9 Mar 22	18 July 24	10⅛ Aug	29⅞ Mar
*150 154	155 159	159¾ 161	158 160¾	155 160	160 161¼	3,900	Nash Motors Co ... No par	96½ Apr 29	161¼ Nov 14	75⅛ Jan	114½ Jan
*4⅝ 5½	5 5	*4¾ 5	4¾ 4¾	*4¾ 5½	4¾ 4¾	600	National Acme ... 50	3¾ Oct 11	10⅛ Jan 28	7 Nov	18⅛ Feb
72 73⅛	71¼ 72½	70 71¼	70 70¾	70¾ 73¾	73¾ 75½	17,000	National Biscuit ... 25	50¼ Mar 28	77¼ Sept 23	38 Jan	52⅞ Nov
*124¼ 124¾	*124 124¾	*124 124½	*124 124¾	124¼ 124¼	*124 124½	100	Do pref ... 100	120½ Jan 8	126 Aug 15	118½ July	125 Feb
49 49⅞	*49 50	*49 50	50 50	50 50	50¾ 53¼	1,100	National Cloak & Suit ... 100	44 June 5	64 Feb 1	40 June	67¼ Feb
37¾ 37¾	37½ 37¾	37¾ 39¼	39 39½	38½ 39⅛	38½ 39⅜	9,200	Nat Dairy Prod tem ctfs ... No par	30⅛ Apr 11	39½ Nov 12	----	----
*37¼ 37½	*37¼ 37⅜	37 37⅜	*36½ 37¼	37 37½	37½ 37½	900	Nat Department Stores ... No par	36¼ Oct 27	43 Jan 9	34¾ June	42½ Apr
21½ 21¾	21⅞ 22¼	21½ 21¾	21¾ 21⅞	22 23½	23½ 23⅞	6,300	Nat Enam'g & Stamping ... 100	18½ Sept 8	44⅞ Jan 17	35 Oct	73 Mar
155 157	156¾ 158	157¼ 158¾	157¾ 159¾	157 160¾	160¼ 160¾	8,700	National Lead ... 100	123½ Apr 21	169¼ Aug 15	108 July	148 Dec
117 117	*117 118	117½ 117½	*116 117	*116 117	117 117	500	Do pref ... 100	111½ May 27	118 Sept 9	107½ June	114 Jan
57½ 57½	57½ 58	58 58	57⅞ 58½	59 61⅛	59½ 60⅞	7,600	National Supply ... 50	54½ Oct 10	72½ Feb 4	54½ Oct	68½ Dec
14 14	13⅞ 14⅛	14⅛ 14¾	14 14¼	14⅛ 14¼	14⅛ 14⅛	10,000	Nevada Consol Copper ... 5	11⅞ Jan 2	15⅜ Aug 19	9⅛ Oct	18⅜ Mar
43 43⅜	43 43½	43⅜ 45¼	44½ 45⅜	45⅞ 48¼	47 48⅛	40,000	NY Air Brake temp ctfs ... No par	36⅛ Apr 22	48¼ Nov 13	26⅝ Jan	42⅞ Nov
*52⅝ 53	53 53	*53 53⅛	53 53½	53¾ 54¼	53⅞ 54¼	1,600	Class A ... No par	47¼ Jan 7	54¼ Nov 13	45¼ Aug	51½ Feb
*29½ 30½	30½ 31	30 30⅞	29½ 30⅜	29 30	29 29⅛	1,500	New York Dock ... 100	19 Jan 9	37⅛ May 23	15¼ June	27 Apr
*49 51½	*49 51½	*50 52	51½ 51½	51¼ 51¼	51 51⅛	400	Do pref ... 100	41⅛ Feb 27	55¼ May 14	37¾ Aug	51½ Mar
34⅛ 34½	34 34¾	34 34½	34⅛ 34¾	34⅜ 34⅞	34⅜ 35	38,100	North American Co ... 10	22 Jan 2	36 Oct 2	17½ May	24¼ Apr
48 48	48 48	47⅞ 48⅛	48⅛ 48⅛	47⅞ 48	47¾ 48	2,200	Do pref ... 50	43⅞ Jan 2	50¼ July 11	42½ July	48½ Feb
*8 8½	*8 8½	*8 8½	*8 8½	8⅛ 8⅛	*8 8½	100	Nunnally Co (The) ... No par	7 Apr 11	9⅜ Feb 5	7⅞ Oct	10⅛ Feb
*⅜ ½	*¼ ½	½ ½	½ ½	½ ½	*¼ ½	600	Ohio Body & Blower ... No par	⅜ Nov 5	4⅜ Jan 14	1¾ Dec	10⅛ Jan
*7 7¼	*7 7¼	*7 7½	*7 7½	*7 7½	*7 7½	------	Ontario Silver Mining ... 100	4¾ Mar 24	8⅜ Oct 14	3 July	9¼ Dec
*23¾ 24	24 24¼	24 24¾	24½ 25	24¾ 25⅜	25 25½	7,500	Orpheum Circuit, Inc ... 1	18 Feb 18	25½ Nov 14	16¼ June	21⅝ Apr
*72¼ 72¾	73½ 73½	73½ 74	73⅛ 73⅞	72¼ 73	73 73½	3,400	Otis Elevator k ... 50	63⅝ June 24	74⅜ Nov 6	114½ July	153 Feb
7 7¼	7⅛ 7½	7¾ 8¼	7¾ 8¼	7½ 8	8 8	7,800	Otis Steel ... No par	6¼ Nov 6	11⅞ Jan 26	7 June	14¾ Mar
41½ 42	41¾ 42	42 42	41⅛ 42	41½ 42	41½ 41½	3,300	Owens Bottle ... 25	39¼ May 29	47 Jan 10	36⅝ Jan	52¾ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pacific Development ...	⅜ Jan 2	1¼ Jan 11	⅜ Nov	2¼ Mar
98½ 99⅛	98¼ 98½	98 98¼	98 98⅜	97½ 98	97½ 98	3,600	Pacific Gas & Electric ... 100	90⅛ Jan 4	99⅞ Sept 29	73 July	94⅞ Dec
*8½ 10	*8½ 10	8½ 9¼	9¼ 9⅜	*9 9¾	*9½ 9⅞	400	Pacific Mail Steamship ... 5	7 Apr 7	10¾ Jan 9	7 July	12¾ Mar
54⅜ 55	55 56⅛	55 55¾	54½ 55¼	53¾ 55	54⅛ 55	96,400	Pacific Oil ...	45 Apr 22	58¼ Feb 5	31¼ Sept	52¼ Dec
12⅝ 12⅞	12⅝ 13	12⅞ 13	13 13⅛	13⅛ 13⅝	13½ 13¾	14,300	Packard Motor Car ... 10	9⅞ May 1	14⅛ Sept 29	9⅞ Oct	15½ Mar
*102 104	*102 102⅛	102 102	*102 102½	*102 102½	*102 102½	100	Preferred ... 100	89½ Apr 24	102 Oct 9	90⅛ June	99 Feb

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

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, Nov. 8.		Monday, Nov. 10.		Tuesday, Nov. 11.		Wednesday, Nov. 12.		Thursday, Nov. 13.		Friday, Nov. 14.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
54	54¼	54	55½	55	55¾	56	56⅞	55¼	56½	55⅛	55¼	19,900	Pan-Amer Petr & Trans 50	44¼ Feb 14	61¼ Jan 2	53 Sep	93½ Feb
52⅝	53¼	53	54¼	53¾	54¼	54¼	55¼	53⅞	55⅛	53¾	54½	108,100	Do Class B 50	41¼ Feb 14	59½ Jan 2	50½ Oct	86 Feb
*2½	3	*2¾	3	3	3	*2¼	3	3	3	*2½	3	400	Panhandle Prod & Ref. No par	1½ Sept 6	4⅛ Jan 23	1¼ Oct	6¼ Apr
1½	1½	1½	1½	*1½	----	*1½	1⅝	*1½	1⅝	1½	1½	1,900	Parish & Bing, stapd No par	¾ July 1	1½ Sept 29	----	----
26	26	25⅞	26⅝	25½	26⅜	25½	25½	26	26	25½	25⅞	5,200	Park & Tilford No par	24 Sept 8	30⅜ July 8	----	----
2	2⅛	2	2⅛	1⅞	2⅛	1⅞	2⅛	1⅞	2	1⅞	2	23,500	Penn-Seaboard St'l v t c No par	1⅛ Oct 16	4¼ Jan 17	1½ Oct	6 Apr
108	108½	109	109	*108	109	108	109	108¼	108⅞	108⅞	108¾	1,900	People's G L & C (Chic) 100	92¾ Apr 29	109½ Oct 1	86 Apr	98½ Dec
47¾	48¼	48¼	49¼	48¾	49¼	49	49¾	49	49¾	49¼	49⅞	9,200	Philadelphia Co (Pittsb) 50	42⅞ May 1	53½ July 14	41 July	50¼ Mar
44½	44⅞	44½	46⅜	45⅝	46¼	44¾	46¼	44¾	46¾	46⅛	47½	69,300	Phila & Read C & I w i No par	34½ Mar 28	52⅞ July 31		
*60	65	61	61	61⅛	61⅛	*60	65	*60	65	*60	65	200	Phillips-Jones Corp No par	44 May 14	88 July 14	55 Aug	80 Apr
14	14	14⅛	14⅛	14¼	14¼	14	14	14	14	13⅝	14¼	4,300	Philip Morris & Co Ltd 10	11 July 10	23¾ Jan 31	11½ July	24⅝ Dec
36	36⅝	36⅝	37⅝	36¾	37½	36¾	37½	36½	37⅝	36⅝	37⅜	110,800	Phillips Petroleum No par	28½ Oct 3	42½ Apr 8	19¾ Sept	69⅝ Apr
*8½	9	8⅞	9	8½	8¾	8½	8⅞	8¾	8⅞	8⅞	9⅛	4,400	Pierce-Arrow Mot Car No par	6⅛ May 13	12⅛ Jan 17	6¼ July	15¼ Jan
*28	30½	30¾	31½	30	31	28½	29	29½	30½	29¾	30	4,900	Do pref 100	18⅛ May 15	36⅞ Sept 2	13½ July	35⅝ Jan
1¾	1¾	*1¾	1⅞	1¾	1⅞	1¾	1¾	1¾	1¾	1¾	1⅞	2,200	Pierce Oil Corporation 25	1½ Apr 3	4½ Jan 22	1½ July	6 Feb
26½	26½	26¾	27¼	*26⅞	27½	26⅞	26⅞	26⅞	26⅞	27	27	900	Do pref 100	20 Mar 4	36 Jan 21	16 Oct	45 Jan
4⅞	5	4⅞	4⅞	4¾	5	4⅞	5	4¾	5	4⅞	5	20,100	Pierce Petroleum No par	4⅜ Oct 11	5 Sept 30		
*51½	53	52½	52⅝	52	52½	53	53¼	53⅛	55	55½	56	7,400	Pittsburgh Coal of Pa 100	52 Nov 6	63¾ Mar 12	58 Jan	67⅞ Mar
*96½	97	96¾	96¾	96½	96½	*96¼	96½	96½	96½	96½	96½	500	Do pref 100	94⅞ Aug 21	100 Apr 4	96 Oct	100 Apr
*12	12¼	12	12¼	12¼	12½	12½	12⅝	12½	12½	12⅜	12½	6,000	Pittsburgh Utilities pref 100	9⅞ Jan 22	14½ July 10	10 July	11½ Sept
75⅛	75¾	74¾	75¼	74⅜	78½	77½	80	79⅞	86	83½	86¼	26,700	Postum Cereal Co Inc No par	48½ Apr 22	83¼ Nov 14	47 July	134 Feb
*115	116	115½	115½	115⅛	115⅛	115¼	115¼	*115⅜	115½	115½	115½	600	Do 8% preferred 100	110 Feb 7	117 Oct 2	108½ Oct	114¼ Jan
44	44¼	44½	45¼	45	46	45½	47	46½	47	48¼	48½	3,800	Pressed Steel Car 100	39 Aug 6	62 Jan 26	42½ Oct	81½ Jan
72⅜	72½	75	76	75	76	76¼	76¼	76½	76½	77	77¼	1,700	Do pref 100	67 Aug 15	90 Feb 6	80 Oct	99¾ Jan
26⅞	27⅞	28	30	28½	29⅜	28¾	29¼	28½	29	28	29	14,100	Producers & Refiners Corp 50	22¾ Apr 22	43½ Jan 22	17 Nov	58⅝ Mar
61¾	62⅞	61⅛	61⅞	60¾	61½	60¾	62	62	62⅞	62½	62⅞	14,500	PubServCorp of NJ new No par	39 Mar 25	63 Sept 29	41½ Dec	51½ Apr
129	130¼	129½	130	130	135¾	134	136½	134½	135¼	132¾	134½	26,600	Pullman Company 100	113½ Apr 10	136½ Nov 12	110½ July	134 Mar
41⅛	41¾	40½	42¼	41¾	42¾	42¼	44¼	43	45¼	44	45½	21,200	Punta Alegre Sugar 50	40½ Nov 10	67⅝ Mar 14	41⅞ July	69¼ Apr
25½	26	26¼	27	26⅞	27⅜	27	27⅝	26⅝	27½	z26¾	27¼	111,910	Pure Oil (The) 25	20 June 6	27⅝ Nov 12	16¼ Sept	32 Feb
*99	100	99	99	*99¼	100	99¾	99⅞	100	100	99¾	100¾	1,300	Do 8% preferred 100	92 Jan 16	100¾ Nov 14	82½ Aug	100 Mar
27⅞	28⅛	28⅛	28⅜	28⅜	31	31⅛	33½	32⅛	33½	32¾	34½	45,500	Radio Corp of Amer No par	25⅞ Oct 15	34½ Nov 14		
47	47	47	47⅜	47⅜	47½	47½	47½	47⅜	47½	47	47¼	2,000	Preferred 50	45⅞ Oct 21	47½ Oct 23		
125	126½	126⅛	128	126¼	128½	128	129	126¼	128½	127½	127⅞	5,100	Railway Steel Spring 100	106 Jan 8	135⅞ Oct 2	99½ Oct	123 Mar
*33⅛	34	*32⅝	35	*32¾	35	*32⅝	33	32¾	32¾	*32¾	35	100	Rand Mines, Ltd No par	30 Jan 17	33½ Nov 5	29¼ July	34⅝ Feb
13⅞	14⅛	13⅞	14⅜	14½	16	15¾	16	15½	15⅞	15¾	16	95,500	Ray Consolidated Copper 10	9 Mar 27	16 Nov 11	9⅞ Sept	17¼ Mar
43⅞	43¾	43½	44½	44	44⅞	44	45⅜	45	45¼	44⅛	45	5,700	Remington Typewriter 100	32¼ Jan 4	49⅝ Feb 5	24 June	48⅛ Mar
96	96	*95	98	98	98	99	99	*98	100	*97	100	300	1st preferred 100	90¼ July 11	99 Nov 12	89 Dec	104 Feb
*105½	109	*105½	108	107¾	107¾	109¾	109¾	*105	110	*108	110	200	2d preferred 100	90½ May 13	109¾ Nov 12	80 Jan	99 Nov
12⅞	13¼	13½	15⅞	14¾	*15¾	14¼	15¼	14⅝	15¼	15	15½	94,300	Replogle Steel No par	7¼ June 11	15⅞ Nov 10	8 Oct	31¼ Feb
44⅜	44½	45	46¾	46	46¾	47	47¾	47¾	49⅞	48⅝	49⅞	17,500	Republic Iron & Steel 100	42 June 7	61⅞ Feb 11	40½ June	66¼ Mar
*83⅝	85	*84	85	*84	85	85	85	87	87	87	88	600	Do pref 100	82 June 16	95 Mar 6	84¾ Oct	96⅞ Mar
13½	13⅞	12	14	14	15	14½	15	12¾	13½	12¾	13½	10,600	Reynolds Spring No par	9⅞ May 13	22¾ Jan 8	14 June	29⅞ Apr
76¼	76⅞	76⅞	77	76¾	77	77	77¼	76¾	77	76¾	77	6,200	Reynolds (R J) Top Class B 25	61⅝ Mar 31	78 Oct 2	47 Jan	75 Dec
*120⅛	120¼	*120⅛	120¼	*120⅛	120¼	*120⅛	120¼	*120⅛	120¼	*120⅛	120¼	----	Do 7% preferred 100	115¼ Mar 26	121 June 17	114 July	118 Feb
46	46¼	45⅞	46¼	45⅜	45⅞	45⅞	46⅛	45½	45⅞	45⅛	45⅞	22,800	Royal Dutch Co (N Y shares)	40½ Oct 14	59½ Feb 6	40½ Aug	55⅛ Feb
34¾	35¾	35¼	36	35½	36	36	36¼	36	36½	36	38	7,200	St Joseph Lead 10	22 Jan 7	38 Nov 14	17 June	23⅛ Dec
*1⅜	1½	1¾	1¾	*1¾	2	2¼	2¾	2⅝	3	2¾	3	10,200	Santa Cecelia Sugar No par	1¼ Mar 6	3⅜ Jan 24	1¼ Oct	5 Feb
68	70	69⅞	71	71½	73	71¼	72⅞	71½	76½	77	81⅞	30,900	Savage Arms Corporation 100	32⅝ Jan 2	81⅞ Nov 14	18½ Jan	35½ Dec
109	110	109¼	110⅛	109¼	109⅞	109⅝	112	110½	112	z107½	109	21,400	Schulte Retail Stores No par	96¾ Apr 16	129¼ Aug 7	88 May	116¾ Dec
123¾	123⅞	124	125	124⅝	125	125	130¾	131	134⅞	132¼	133¾	40,600	Sears, Roebuck & Co 100	78¾ May 15	134⅞ Nov 13	65¾ June	92⅝ Feb
*125½	125¾	----	----	125½	125½	125⅝	125⅝	*125⅝	126	*125½	126	300	Do pref 100	112½ Mar 26	125⅝ Nov 12	106½ June	115 Nov
1¼	1¼	1¼	1⅜	1¼	1½	1⅜	1½	1⅜	1⅜	1¼	1⅜	5,100	Seneca Copper No par	½ May 2	6¼ Jan 11	4⅞ Oct	12½ Mar
*7⅛	7¼	7¼	7¾	7⅛	7¾	7¼	7¼	7¼	7¼	7¼	7¼	3,800	Shattuck Arizona Copper 10	4 Apr 11	8 July 23	5 Oct	10⅞ Mar
20	20¼	20	20⅜	20	20⅝	20	20½	20	20¼	20	20¼	117,700	Shell Union Oil No par	15¾ July 17	20⅝ Nov 11	12⅜ Jan	19¼ May
96⅜	96⅜	95½	95¾	97⅛	97½	96⅞	96⅞	97¼	97¼	*96½	97¼	1,000	Preferred 100	91½ Jan 4	97½ Nov 11	89½ Nov	95 May
18⅛	18⅞	18¼	18⅞	17½	18⅜	17⅝	18¼	17⅝	18¼	18⅛	19	154,400	Simms Petroleum 10	10⅜ Jan 4	19 Nov 14	6½ July	16 Feb
33⅞	34¼	33⅞	34⅜	33⅞	34¼	33⅝	34	33½	35	34¾	35½	168,700	Simmons Co No par	22 Apr 14	35½ Nov 14	22¾ Dec	34⅝ Mar
17¾	18	17⅞	18¾	18½	18⅞	18⅜	19	18½	19	18	18⅞	98,100	Sinclair Cons Oil Corp No par	15 July 16	27⅛ Jan 2	16 Sept	39⅜ Mar
81⅛	81⅛	81	81¼	81	81¼	80¾	81⅛	81¼	81¼	81¼	82	1,400	Preferred 100	75 Oct 14	90 Jan 21	80¼ Aug	99⅛ Feb
22	22½	22⅝	23¼	22¾	23	22½	23⅜	22	22½	22	22⅝	16,700	Skelly Oil Co 25	17⅛ July 17	29 Feb 4	9⅝ Jan	35 Mar
69	69½	70⅛	70½	70½	71¾	72	72¾	72	74⅛	73½	74¼	9,800	Sloss-Sheffield Steel & Iron 100	52 May 20	76½ Aug 20	39¼ July	63 Dec
66	66	*65	66	66	66	65½	66	65⅞	66¼	66½	68	2,100	South Porto Rico Sugar 100	58 Oct 29	95⅞ Mar 8	38¼ Aug	70 Dec
*12½	13	*12¼	13	12	12½	12	12¼	*11½	12½	12	13	1,800	Spicer Mfg Co No par	7⅜ June 20	18 Jan 12	11¾ June	27¼ Feb
*90	91¾	*90	91½	*90	91½	*90	91½	*90	91½	*90	91½	------	Do pref 100	78 July 18	92 Oct 2	88 Oct	97⅞ Feb
38	38¼	38⅛	38¼	38¼	38¼	38⅛	38½	38¼	38⅞	38¼	38⅝	4,400	Standard Gas & El Co No par	31½ May 20	40¼ Sept 29	----	----
61	61¾	61¾	62¾	61⅞	62⅜	61⅝	62⅝	61⅛	62¼	61	61⅞	41,800	Standard Oil of California 25	55½ Apr 21	68½ Jan 26	47⅛ July	123½ Jan
36⅞	37¼	37¼	38¾	38⅛	38½	38¼	38⅞	38¼	38¾	37⅝	38½	87,900	Standard Oil of New Jersey 25	33 May 14	42¼ Jan 26	30⅞ July	44¼ Mar
*117¾	118	117¾	118	117⅞	118¼	117¾	118⅛	118	118⅛	117⅞	118	2,500	Do pref non voting 100	115¾ Mar 1	119⅛ Aug 22	114¾ Aug	118¼ July
13¾	13¾	13⅝	14	13¾	13¾	13⅝	14	14	14	14	15⅞	9,700	Stand Plate Glass Co No par	13⅛ Oct 21	35¼ June 11	----	----
64⅝	64⅝	64½	64¾	64¼	64½	64½	64⅝	64⅝	64⅝	64⅝	64⅞	1,800	Sterling Products No par	55½ Apr 23	65 Oct 6	51 June	67⅝ Mar
55	56	55⅝	56⅞	56	56¾	55⅝	56½	55⅛	56⅜	55½	58¼	24,300	Stewart-Warn Sp Corp No par	48½ July 17	100⅞ Jan 12	74 July	124½ Apr
65	65	64⅞	65	64⅞	64⅞	64⅞	65⅞	65	67	67¾	69	3,200	Stromberg Carburetor No par	54½ May 14	84⅞ Jan 11	59½ July	94¼ Mar
38¾	39¼	z38⅛	38¾	38¼	39	38⅜	38⅞	38¾	39¾	39½	40½	75,100	Studebaker Corp (The) n w i No par	30½ May 20	42 Sept 25	----	----
7½	7¾	7½	7⅝	7⅜	7½	7½	8⅛	7½	8¼	8	8⅜	6,800	Submarine Boat No par	6 Nov 3	12⅛ Jan 2	7 Jan	15 Apr
5	5¼	4⅞	5	4⅞	5	4⅞	5	4½	4¾	4⅝	4¾	14,200	Superior Oil No par	2⅜ Jan 2	8⅛ Aug 4	2 Sept	6¾ Feb
2¼	2⅜	2¼	2⅜	2¼	2¼	2⅜	2½	2⅛	2¼	2⅛	2⅛	3,000	Sweets Co of America 10	1¾ Sept 8	3 Jan 7	1 June	4 Oct
7¾	7¾	7¾	8¼	8⅛	8½	8¼	8⅜	8	8	8	8	3,600	Tenn Copp & C No par	6¾ Mar 31	9¾ Jan 8	8 June	12¾ Feb
41⅞	42¾	42⅞	43⅜	43⅛	43⅜	42¾	43⅜	42⅝	43	42⅝	43⅛	43,700	Texas Company (The) 25	37¾ June 7	45⅜ Jan 30	34⅝ Nov	52⅞ Mar
80¾	81½	81⅛	82⅛	81⅝	82⅜	81½	83½	83	85	83½	84⅜	51,600	Texas Gulf Sulphur 10	57¼ Apr 21	85 Nov 13	53¼ July	65 Jan
9¾	9⅞	9¾	10⅝	10½	11⅞	11⅛	11⅞	11⅛	11¾	11⅛	11½	39,199	Texas Pacific Coal & Oil 10	8 Oct 14	15¼ Feb 1	5½ Nov	24¼ Feb
126½	127	127¼	130½	130	132	127	129⅞	128	128	126	126	5,400	Tidewater Oil 100	116¼ Oct 15	151 Feb 7	94 July	144 Mar
36¾	37⅛	37⅛	37½	37¼	37⅝	37⅜	37¾	37⅜	37¾	37⅝	37⅞	20,000	Timken Roller Bearing No par	31½ May 19	41 Jan 7	33⅛ Jan	45 Mar
66	68⅞	66⅝	67⅜	67	67½	67	67½	66	67⅜	66⅜	67¾	34,600	Tobacco Products Corp 100	53 Apr 11	70¾ Feb 8	46¾ Aug	78¾ Dec
90¾	91⅛	90⅝	91	90¾	91¼	91	92⅜	91	91⅞	91½	91⅞	9,100	Do Class A 100	83¼ Mar 25	93½ Oct 9	76½ July	92⅞ Dec
4	4⅛	3⅞	4¼	4⅛	4¼	4¼	4⅜	4¼	4½	4¼	4½	42,700	Transcontinental Oil No par	3¾ Apr 15	6¼ Jan 21	1¼ Oct	14½ Jan
*37	37½	*37	38	38	38⅛	38¾	39	38¾	39	37⅞	38¼	2,400	Underwood Typewriter 25	36⅛ Sept 8	43 Jan 9	35⅞ Aug	42 Dec
*35½	36	*35½	38½	36	36	36	36½	37	37	37⅛	37½	600	Union Bag & Paper Corp 100	33½ Sept 10	64⅝ Feb 9	50 Oct	77⅛ Mar
*122	125½	*120¾	124	121¼	121¼	121	122	121	122	120¾	120¾	1,900	Union Tank Car 100	94 Jan 7	132⅞ Sept 18	81 Feb	99¾ Mar
*112	115	*111	115	*111	115	114¼	114¼	*114	120	*115	118	100	Do pref 100	106¼ Feb 18	116¾ July 23	106 Sept	112 Jan
*20½	21½	21	21	21⅜	22	21½	21½	21½	21½	21⅝	23	1,000	United Alloy Steel No par	20 Oct 23	37 Feb 11	29 July	39½ Mar
104¼	107	108	109	107½	109¼	106	108	106	108½	107¼	108	13,000	United Drug 100	71 May 29	109¼ Nov 11	74¼ Oct	85¾ Feb
50⅞	50⅞	51	51¼	51	51½	51	51½	51½	51½	*51	51½	1,300	Do 1st preferred 50	46½ May 3	51½ Nov 11	46¼ Feb	49 July
205¾	205¾	206	206	205	206	206	206	204¾	209	210	212½	3,410	United Fruit 100	182 Jan 4	224½ Aug 5	152½ Jan	187½ Dec
17¾	17¾	17	17¾	17	17¼	16½	17	*16½	17	17	17	1,500	Universal Pipe & Rad No par	13 July 23	21 June 20	----	----
*60½	60¾	60¾	60¾	*60	60½	60⅝	61⅜	62⅜	62⅜	62⅜	62⅜	1,100	Preferred 100	47½ Oct 14	63 Nov 5	----	----
124⅜	125	124¼	126¼	124¼	126⅞	128⅜	139½	137	147¼	139½	146¾	106,200	U S Cast Iron Pipe & Fdy 100	64 Feb 27	147¼ Nov 13	20 July	69½ Dec
101	101	101¾	101¾	101	101½	101½	102¼	102	103	*101½	103	1,500	Do pref 100	81⅞ Jan 15	104¼ Oct 21	64 June	87 Nov
31⅜	31⅞	31⅛	31⅝	31½	31½	30½	31⅜	30⅝	31	30⅝	31⅜	8,400	U S Distrib Corp No par	21½ May 8	32⅛ Nov 7	----	----
*125	129	*125	129	*126	129	*126	129	125	125	*125	129	300	Preferred 100	98 July 18	126 Nov 7	----	----
*22⅝	23⅜	22⅝	23⅜	23	23	22⅝	22¾	22½	23	*22⅝	23⅜	1,700	U S Hoff'n Mach Corp No par	16⅝ Mar 28	24⅜ Oct 22	13¾ Oct	25 Jan
78¼	79½	78½	81¼	81	82½	79⅞	81⅞	80½	81⅝	81⅞	85⅞	131,100	U S Industrial Alcohol 100	61⅛ May 20	85⅞ Nov 14	40 June	73¼ Mar
*105	110	*105	109	*105	----	*105	----	*105½	109	*105½	----	------	Do pref 100	98 Jan 3	105 Nov 3	95¼ June	101 Mar
93⅛	95	95⅛	95⅞	95½	96	95	96	95	97½	96⅛	97	10,200	U S Realty & Improv't 100	90 June 9	107¾ Feb 13	88⅛ July	106 Mar
102	102	102½	102½	*102½	103½	103	103	103	103	*102½	103	600	Preferred	100 June 9	109 Feb 13	97½ Aug	108⅜ Mar
33¼	33¾	33⅜	34¼	33⅜	33⅞	33½	35	35⅛	36	35½	36⅞	32,400	United States Rubber 100	22½ May 22	42⅞ Jan 12	30⅝ Oct	64⅞ Mar
88	88¼	88	88½	87⅝	88¼	87⅞	88½	89	89¾	89	89¾	5,400	Do 1st preferred 100	66½ May 28	94¾ Jan 10	76¾ Oct	105 Jan
33⅞	34	34¼	35⅜	35⅜	36	34⅞	36	35	35¾	34¾	35½	10,600	U S Smelting, Ref & Min 50	18½ Mar 26	36 Aug 19	18⅜ Oct	43⅜ Mar
*45¼	46	46	46	46	46	45¾	46	46	46	45⅜	45⅞	1,100	Do pref 50	37½ Mar 22	46⅛ July 21	38⅜ Dec	48⅛ Jan
112¼	113	112⅜	113½	112¼	115	113½	115	113⅝	115½	113⅞	115	430,200	United States Steel Corp 100	94¼ June 6	115½ Nov 13	85½ July	109⅝ Mar
122½	122½	122½	122½	122½	122⅞	122	122¼	122¼	122¾	122	122½	3,000	Do pref 100	118⅜ Feb 1	123 July 23	116⅛ Aug	123½ Jan
79¾	79¾	79½	82	81	82	79	79	80	80	79	79⅞	3,700	Utah Copper 10	64 Jan 18	82 Oct 24	55½ Oct	76½ Mar
32⅝	33¼	33¼	35¾	34¾	35½	33⅞	35⅛	33⅝	34¼	33½	33¾	19,500	Utah Securities 100	16⅝ Jan 4	37 Sept 10	14 Oct	24⅜ Feb
24½	25¼	25½	27¼	26½	27½	25⅛	27	25⅞	27½	27½	28¾	23,300	Vanadium Corp No par	19⅛ June 9	33½ Feb 11	24¾ July	44⅝ Mar
1¼	1¼	1¼	1¼	1	1¼	1¼	1⅜	1¼	1⅜	1¼	1⅜	1,900	Virginia-Carolina Chem 100	¾ June 10	10⅝ Jan 11	6¼ June	27 Feb
4⅛	4⅛	*4	4⅜	4⅛	4¼	4	4⅛	3⅝	4	4¼	5¼	3,100	Do pref 100	2½ June 9	34¾ Jan 2	17 June	69 Mar
9	9	9	9	9	9¼	8½	8¾	8½	8⅝	8¼	8½	4,300	Vivaudou (V) No par	4¾ July 12	15⅛ Jan 10	12 Oct	23 Mar
19	19½	19	19¼	18¾	19	18¾	18⅞	18½	18⅞	18¾	18⅞	21,700	Waldorf System No par	14 Apr 29	20 Nov 7	14⅝ June	20 May
14¾	14⅞	15	15	14⅞	15¼	14⅞	14⅞	14⅞	14⅞	14¾	15	3,500	Weber & Heilbroner No par	14¾ Jan 31	19½ Mar 15	12¼ Jan	16⅜ Dec
12	12	11⅝	12⅛	12¼	12¼	11⅞	11⅞	11⅝	11⅝	*11⅛	11⅝	2,500	Wells Fargo 1	5 Oct 1	12¼ Nov 11	----	----
112½	113	112⅞	114½	114½	114⅞	114½	117½	115½	118⅛	116	118¼	15,000	Western Union Telegraph 100	105 May 1	118¼ Nov 14	101⅛ July	119½ Feb
*97	98	97	97⅞	97⅝	101½	100¾	101½	100	101¼	99½	99½	8,800	Westinghouse Air Brake 50	84 Jan 2	101½ Nov 11	76 July	120 Feb
62¾	63½	63⅜	63⅞	63½	65⅞	64½	65¾	64¼	65¼	64½	65	52,100	Westinghouse Elec & Mfg 50	55⅛ May 15	75 May 17	52½ June	67⅛ Feb
26¼	26¾	26⅝	26⅞	26⅝	27	26⅝	27	26⅞	27	26¾	26⅞	4,800	White Eagle Oil No par	23⅛ May 12	29⅜ Feb 6	20 Oct	30⅜ Mar
64	65⅛	64	65¼	64½	65⅛	65⅛	66⅞	66⅞	69¼	67¾	68⅞	44,000	White Motor 50	50½ Apr 11	69¼ Nov 13	45 June	60⅞ Mar
1	1	1	1⅛	1	1	1⅛	1⅛	1⅛	1¼	1⅛	1¼	3,600	Wickwire Spencer Steel 5	¾ Oct 20	5 Jan 11	2 Dec	14 Feb
7½	8	7½	7¾	7½	7⅝	7½	7¾	7⅝	7⅞	7¾	8¼	33,200	Willys-Overland (The) 25	6⅞ May 17	14¼ Jan 16	5 June	11¼ Dec
63⅝	66	63⅛	65	63⅛	64½	61⅞	64¼	62⅞	64	64	66	24,300	Do pref 100	61½ May 16	88 Jan 15	42½ Jan	83 Dec
5⅝	5⅝	5½	5½	5½	5½	5½	5½	5¼	5⅜	5	5	1,800	Wilson & Co Inc No par	4⅛ May 16	28 Jan 9	19 June	42¾ Mar
108½	109¼	z108¼	108¾	108½	110	110	111¾	110	112	110⅛	111	22,200	Woolworth Co (F W) n w i 25	72½ Apr 10	120½ June 30	----	----
40	41	39¼	41½	40¼	41⅜	40½	41⅜	40⅜	42¾	42½	45¼	33,200	Worthington P & M 100	23¼ June 9	47½ Sept 24	19⅞ Oct	40⅛ Feb
12⅝	13	*12⅝	13	12⅞	13	13	13¾	12⅝	13½	z12¾	13	3,400	Wright Aeronautical No par	9⅝ May 15	13¾ Nov 12	8¼ Jan	13⅛ Nov
44	44	44	44	43¾	44	43⅞	44	43½	43⅞	43½	43½	2,200	Wrigley (Wm Jr) No par	35 Apr 22	44⅞ Oct 1	37¾ Dec	40⅛ Dec
38½	39½	39	39	38¼	39	38	38½	38	39	38½	39	5,100	Yellow Cab Mfg tem ctfs 10	37 Oct 30	85⅝ Mar 27	----	----
*62¾	65	65	65	64	64	*64	65	64¼	64¼	*64	65	300	Youngstown Sheet & T No par	59¾ Oct 27	70⅜ Aug 20	62 Oct	80 Jan

* Bid and asked price; no sales on this day. z Ex-dividend. a Ex-new rights. n No par.

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

BONDS N Y STOCK EXCHANGE Week Ending Nov. 14	Interest Period	Price Friday Nov. 14. 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 23/32	Sale	100 18/32	101 3/32	1429	98 21/32	102 8/32
Conv 4% of 1932-47	J D	101 24/32	----	101 28/32	101 29/32	44	98 27/32	102 13/32
Conv 4¼% of 1932-47	J D	101 29/32	Sale	101 24/32	102 11/32	373	98 28/32	102 28/32
2d conv 4¼% of 1932-47	J D	101 10/32	102	101 16/32	101 16/32	5	98 10/32	102 15/32
Second Liberty Loan—								
4s of 1927-1942	M N	101 2/32	----	102 26/32	Nov'24		98 19/32	102 26/32
Conv 4¼% of 1927-1942	M N	101 3/32	Sale	101 4/32	101 18/32	3370	98 11/32	102
Third Liberty Loan—								
4¼% of 1928	M S	101 23/32	Sale	101 16/32	102 3/32	2005	99 11/32	102 28/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102 7/32	Sale	102 2/32	102 18/32	2603	98 11/32	103
Treasury 4¼s 1947-1952	A O	102 27/32	Sale	105 13/32	106 2/32	724	99 15/32	107 5/32
2s consol registered d1930	Q J	----	----	103 3/4	Sept'24	----	103 1/2	103 3/4
2s consol coupon d1930	Q J	----	----	102 3/8	Mar'24	----	102 3/8	102 3/8
Panama Canal 3s gold 1961	Q M	----	----	97 1/2	Oct'24	----	93 7/8	97 1/2
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100 1/2	100 3/4	100 3/4	101	6	98 7/8	101 3/4
4¼s Corporate stock 1964	M S	101 1/2	101 7/8	102 1/8	102 1/8	40	99 5/8	102 3/4
4¼s Corporate stock 1966	A O	101 1/2	----	102 3/8	Oct'24	----	99 3/4	102 3/8
4½s Corporate stock 1971	J D	106 1/4	----	106 7/8	107 1/8	51	105 3/4	107 1/4
4½s Corporate stock July 1967	J J	106	106 7/8	106 1/8	Sept'24	----	103 1/4	106 3/4
4½s Corporate stock 1965	J D	106 5/8	Sale	106 5/8	106 5/8	10	103	106 7/8
4½s Corporate stock 1963	M S	106	106 3/4	106 5/8	Nov'24	----	102 3/4	107
4% Corporate stock 1959	M N	98 1/2	99 1/2	98 3/4	98 7/8	7	94 5/8	99 1/2
4% Corporate stock 1958	M N	98 1/2	99	98 3/4	98 3/4	7	94 5/8	99 3/8
4% Corporate stock 1957	M N	98 1/2	99	99	Oct'24	----	96 1/8	99 3/4
4% Corporate stock reg 1956	M N	98	Sale	98	98	1	94 3/8	98 1/2
4¼% Corporate stock 1957	M N	105 3/4	Sale	105 7/8	105 7/8	13	103 1/8	106 5/8
4¼% Corporate stock 1957	M N	105 3/4	----	106	106	1	102 7/8	106 1/2
3½% Corporate stock 1954	M N	89	89 7/8	89 5/8	Nov'24	----	85 1/4	90 3/8
New York State Can Im 4s 1961	J J	----	----	102 1/2	Aug'24	----	102 1/2	103 3/4
Highway Improv't 4½s 1963	M S	----	----	112 7/8	Aug'24	----	112 7/8	112 7/8
Foreign Government.								
Argentine (Govt) 7s 1927	F A	102 1/4	Sale	102 1/8	102 3/8	87	100 3/4	103 1/4
Argentine Treasury 5s £ 1945	M S	82	Sale	82	83 1/4	30	78	84
Sinking fund 6s Ser A 1957	M S	93 3/4	Sale	93 3/4	94	199	89 1/2	94 1/2
Austrian (Govt) s f 7s 1943	J D	95	Sale	94 1/2	95 1/4	202	85 1/4	98
Belgium 25-yr ext s f 7½s g 1945	J D	110 1/2	Sale	109 3/4	110 5/8	85	97	111
5-year 6% notes Jan 1925	J J	100 1/8	Sale	100 1/8	100 3/8	39	96 3/4	101
20-year s f 8s 1941	F A	107 1/4	Sale	107 1/4	107 1/2	59	97	109
25-yr ext 6½s temp rects 1949	M S	96 1/2	Sale	96 3/8	96 7/8	311	94 1/4	98 1/2
Bergen (Norway) s f 8s 1945	M N	111 1/2	Sale	111	111 1/2	6	108	115
25-year s f 6s temp 1949	A O	98	Sale	98	98	59	96	98
Berne (City of) s f 8s 1945	M N	111 1/2	Sale	110 3/4	111 1/2	35	108	112 1/2
Bolivia (Republic of) 8s 1947	M N	93	Sale	92 1/2	93	6	85	94
Bordeaux (City of) 15-yr 6s 1934	M N	87 7/8	Sale	87 3/4	88 3/4	276	87	91
Brazil, U S external 8s 1941	J D	96 1/4	Sale	95 1/2	97	184	91	99 1/2
7s (Central Ry) 1952	J D	82 5/8	Sale	82	83	85	76	88
7½s (Coffee secur) £ (flat) 1952	A O	102	Sale	101	104	22	94	104
Buenos Aires (City) ext 6½s 1955	J J	95 1/2	Sale	95	96 3/4	75	94	97
Canada (Dominion of) g 5s 1926	A O	100 5/8	Sale	100 5/8	101 1/8	71	99 5/8	101 1/2
5s 1931	A O	102	Sale	101 5/8	102	90	99 1/2	103 5/8
10-year 5½s 1929	F A	103	Sale	103	103 7/8	212	100 3/4	104 3/4
5s 1952	M N	103	Sale	103	104 1/4	216	99 1/4	104 1/4
Carlsbad (City) s f 8s 1954	J J	98	Sale	98	99	14	94	99
Chile (Republic) ext s f 8s 1941	F A	105 1/4	Sale	105 1/4	107	58	102	109 1/2
External 5-year s f 8s 1926	A O	103 7/8	Sale	103 5/8	105	29	102 3/8	105 5/8
20-yr ext 7s 1942	M N	98	Sale	97 7/8	98 3/4	91	94	99
25-year s f 8s 1946	M N	106 1/2	Sale	106	106 1/2	86	102	107 1/4
Chinese (Hukuang Ry) 5s 1951	J D	43 1/2	Sale	42 1/2	44	19	39 1/4	47 1/2
Christiania (City) s f 8s 1945	A O	110 3/4	Sale	110 1/2	111	35	107	113
Colombia (Republic) 6½s 1927	A O	99 1/2	99 3/4	99 1/2	99 3/4	18	94 3/4	100
Copenhagen 25-year s f 5½s 1944	J J	95 1/2	Sale	95 1/2	95 3/4	37	87 1/4	96 1/4
Cuba 5s of 1904 1944	M S	95 3/4	Sale	95 1/2	96	51	93 3/4	96 1/2
Exter debt 5s 1914 Ser A 1949	F A	97	----	97	Oct'24	----	89	97
External loan 4½s 1949	F A	88	89	87 1/2	89	48	79 1/4	89
5½s 1953	J J	97 1/2	Sale	96 3/4	97 1/2	172	91 1/2	97 3/4
Czechoslovak (Repub of) 8s 1951	A O	100 3/4	Sale	100 3/8	100 3/4	96	94	101 3/4
Sink fund 8s Ser B int ctfs 1952	A O	100 3/4	Sale	100 1/4	100 3/4	80	97 1/2	101 1/2
Danish Con Municip 8s "A" 1946	F A	109 1/2	Sale	109 1/2	109 3/4	10	106 1/2	111
Series B s f 8s 1946	F A	109 1/2	Sale	109 1/4	109 3/4	3	106 1/2	110 1/2
Denmark external s f 8s 1945	A O	111	Sale	110 3/4	111	44	107 1/4	112 5/8
20-year 6s 1942	J J	101	Sale	101	101	40	93 1/4	101 1/2
Dominican Rep Con Adm s f 5s'58	F A	101	Sale	101	101	2	100	101 1/2
Custom Administr 5½s 1942	M S	91 1/2	Sale	91 1/2	91 1/2	20	85 3/4	94 3/8
Dutch East Indies ext 6s 1947	J J	97 1/4	Sale	97	97 5/8	309	92 5/8	97 5/8
40-year 6s 1962	M S	96 7/8	Sale	96 3/4	97 1/4	573	92 1/2	97 1/4
30-year ext 5½s 1953	M S	90 1/8	Sale	89 1/2	90 1/4	108	85 1/2	91
30-year ext 5½s 1953	M N	89 7/8	90	89 1/2	90	313	85 3/8	92 1/4
French Repub 25-yr ext 8s 1945	M S	104 3/4	Sale	104 1/2	105 1/2	506	92 1/2	109
20-yr external loan 7½s 1941	J D	100 3/8	Sale	100 1/4	100 3/4	311	90 1/2	105 1/4
Finland (Rep) ext 6s 1945	M S	88	Sale	87	88	51	85 1/2	91 1/2
German ext'l loan 7s w i 1949	A O	95	Sale	94 1/2	95 3/8	4439	92 1/4	95 5/8
Gt Brit & Irel (UK of) 5½s 1937	F A	114	Sale	105 5/8	106 1/4	368	98 5/8	106 1/4
10-year conv 5½s 1929	F A	106	Sale	113	114 1/4	717	106 1/2	114 1/4
Greater Prague 7½s 1952	M N	92 1/4	Sale	90 3/4	92 5/8	218	76 1/2	93 1/2
Haiti (Republic) 6s 1952	A O	91 3/4	Sale	91 3/4	92 3/4	45	88 1/2	93
Hungary (Kingd of) s f 7½s w i '44	F A	88	Sale	87 5/8	88 1/8	154	87	89 1/2
Ind Bank of Japan 6% notes 1927	F A	99 3/8	Sale	99 1/4	99 1/2	35	99 1/4	99 7/8
Italy (Kingd of) Ser A 6½s 1925	F A	100 3/8	Sale	100 1/4	100 3/8	4	98 1/2	101
Japanese Govt—£ loan 4½s 1925	F A	----	----	97 3/8	Sept'24	----	92 5/8	97 7/8
Second series 4½s £ 1925	J J	----	----	97 1/4	Sept'24	----	91 3/4	98 1/2
Sterling loan 4s £ 1931	J J	83 5/8	Sale	83 1/4	83 3/4	107	75 5/8	85
Temporary s f g 6½ 1954	F A	92 1/8	Sale	91 7/8	92 1/8	672	88 1/8	93 3/8
Oriental Development 6s 1953	M S	88	Sale	88	89 1/4	63	81	91
Lyons (City of) 15-year 6s 1934	M N	88	Sale	87 1/2	88 3/4	312	72 1/8	91
Marseilles (City of) 15-yr 6s 1934	M N	88	Sale	87 3/8	88 3/4	374	72 1/8	91
Mexican Irrigation 4½s 1943	M N	36	44	20	Sept'24	----	20	40
Mexico—5s of 1899 £ 1945	Q J	34 1/4	Sale	33 1/2	Oct'24	----	30	51 1/2
Gold debt 4s of 1904 1954	J D	18	Sale	18	18	1	18	30
Montevideo 7s 1952	J D	89 7/8	Sale	89 1/2	90 1/8	53	85 1/4	93
Netherlands 6s (*flat prices*) 1972	M S	101 1/8	Sale	100 3/4	101 1/2	297	89 3/4	101 3/4
30-year external 6s (*flat*) 1954	A O	101 3/4	Sale	100 7/8	103	342	98	103
Norway external s f 8s 1940	A O	112 1/4	112 1/2	112 1/4	112 5/8	31	109 3/4	113 7/8
20-yr extl 6s 1943	F A	99	Sale	98 1/2	99	119	91 1/2	99 1/4
20-year external 6s int ctfs 1944	F A	98 3/4	Sale	98 1/2	99	238	97	99
30-yr extl 6s 1952	A O	98 3/4	Sale	98 1/2	99	32	92 1/8	99 1/2
Panama (Rep) 5½s tr rects 1953	J D	----	----	100 7/8	101 3/4	26	95 1/4	101 3/4
Porto Alegre (City of) 8s 1961	J D	94	Sale	93 1/4	94	15	92	99
Queensland (State) ext s f 7s 1941	A O	109 1/8	Sale	109 1/8	109 3/4	13	104 1/8	110 3/4
25-year 6s 1947	F A	103	103 5/8	103	104	31	99 1/2	104
Rio Grande do Sul 8s 1946	A O	95 1/4	Sale	95	96	9	92	99
Rio de Janeiro 25-yr s f 8s 1946	A O	95	Sale	94 1/4	96	39	87 5/8	99 3/4
25-yr extl 8s 1947	A O	93 1/2	Sale	93 1/4	94 1/4	61	87	97 7/8
Rotterdam (City) external 6s 1964	M N	100 1/2	Sale	99 3/4	100 5/8	127	98	100 3/4
El Salvador (Rep) 8s 1948	J J	102 3/4	Sale	102 1/2	103	27	100	104 1/4
Sao Paulo (City) s f 8s 1952	M N	100	Sale	97	97 3/4	16	90 1/2	102 1/2
San Paulo (State) ext s f 8s 1936	J J	99 7/8	100 1/2	99	100	50	94	103
Seine (France) ext 7s 1942	J J	92 3/4	Sale	91 3/4	92 3/4	425	79	97 1/2
Serbs, Croats & Slovenes 8s 1962	M N	87 7/8	Sale	86 7/8	88 3/4	474	63 1/4	90 1/2
Soissons (City) 6s 1936	M N	87 5/8	Sale	87 1/4	88	138	76	89 3/4
Sweden 20-year 6s 1939	J D	104 1/2	Sale	104 1/2	105	132	101 7/8	106 1/4
External loan 5½s w i 1954	M N	99 5/8	Sale	99 1/2	99 5/8	123	99 1/2	99 5/8
Swiss Confeder'n 20-yr s f 8s 1940	J J	115 1/8	Sale	114 1/2	115 1/4	127	111 5/8	118
Switzerland Govt ext 5½s 1946	A O	100 5/8	Sale	99 5/8	101	294	94 3/4	101
Tokyo City 5s loan of 1912	M S	66 1/2	Sale	65	66 1/2	64	59 1/2	66 1/2
Trondhjem (City) extl 6½s 1944	J J	98 1/4	Sale	98 1/4	98 3/4	35	96	98 3/4
Uruguay (Republic) ext 8s 1946	F A	105	Sale	105	106	18	101 1/4	107
Zurich (City of) s f 8s 1945	A O	111 3/4	Sale	111	113 3/4	7	109 1/2	113 3/4
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	100	101 7/8	99 5/8	Oct'24	----	95 3/4	100 1/2
Ala Mid 1st guar gold 5s 1928	M N	101 1/4	----	102	Sept'24	----	98 3/4	102
Alb & Susq conv 3½s 1946	A O	81 5/8	82 1/2	81 5/8	Nov'24	----	79	83
Alleg & West 1st g 4s gu 1998	A O	82 5/8	----	82	Oct'24	----	80	84
Alleg Val gen guar g 4s 1942	M S	91 3/8	93 1/4	93	Oct'24	----	88 3/4	93
Ann Arbor 1st g 4s k1995	Q J	64	Sale	64	65 1/2	47	57	65 1/2

BONDS. N. Y. STOCK EXCHANGE Week Ending Nov. 14	Interest Period	Price Friday Nov. 14. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold	Range Since Jan 1 Low	High
Atch Top & S Fe—Gen g 4s 1995	A O	89 3/4	Sale	89 1/2	90 3/4	204	86	91 1/4
Adjustment gold 4s k1995	Nov	84	Sale	83 1/2	84	1	79 1/2	85
Stamped k1995	Nov	84	84 1/4	83 1/2	85	44	79 1/2	85
Conv gold 4s 1909 1955	J D	82 5/8	--	82 1/2	84	9	81	85
Conv 4s 1905 1955	J D	83 3/8	84 1/4	83	83 1/2	18	80 3/8	85
Conv g 4s issue of 1910 1960	J D	81 1/2	--	82 1/2	Oct'24	----	81 3/8	83 1/8
East Ohio Div 1st g 4s 1928	M S	98 5/8	99 1/4	98 3/8	99	1	95 1/2	99 1/2
Rocky Mtn Div 1st 4s 1965	J J	83 1/2	84 1/2	84 7/8	Nov'24	----	80	85 1/2
Trans-Con Short L 1st 4s 1958	J J	87 1/4	88 3/8	88	88	1	83 1/8	89
Cal-Ariz 1st & ref 4½s "A" 1962	M S	93 1/2	94 1/2	93 5/8	95	5	90 1/8	95
Atl & Birm 30-yr 1st g 4s e1933	M S	84 1/2	Sale	84	86	43	70	83
Atl Knoxv & Cin Div 4s 1955	M N	89	90 3/4	90	90	5	81	90
Atl Knoxv & Nor 1st g 5s 1946	J D	101 3/4	102 1/2	103	Oct'24	----	89 1/2	103
Atl & Charl A L 1st A 4½s 1944	J J	96 1/4	Sale	96 1/4	96 1/4	10	91 3/4	96 1/2
1st 30-year 5s Series B 1944	J J	102 1/8	Sale	102 1/8	102 1/8	8	96	103
Atl Coast Line 1st con 4s h1952	M S	91 7/8	Sale	91 1/4	92	46	86 1/2	93 1/4
10-year secured 7s 1930	M N	108	108 1/4	108	108	6	106	108 5/8
General unified 4½s 1964	J D	93	Sale	93	93 1/2	14	86 1/4	93 3/4
L & N coll gold 4s a1952	M S	86 1/2	Sale	86 1/4	87	138	81 3/8	87 7/8
Atl & Danv 1st g 4s 1948	J J	77	78 1/2	78 1/2	79	11	73 1/4	80 1/4
2d 4s 1948	J J	64	67	67	67	3	65	69 1/2
Atl & Yad 1st g guar 4s 1949	A O	75 1/2	78	78	Oct'24	----	68	80 1/8
A & N W 1st gu g 5s 1941	J J	98 1/2	----	100 1/8	Aug'24	----	96 1/2	100 1/8
Balt & Ohio prior 3½s 1925	J J	99 7/8	Sale	99 7/8	100	48	96 1/4	100 3/4
Registered k1925	Q J	----	100	99 7/8	Sept'24	----	96	100 1/4
1st 50-year gold 4s k1948	A O	87 1/4	87 3/4	87 1/2	89 7/8	45	81 1/2	89 7/8
Registered k1948	Q J	----	----	86 1/2	Oct'24	----	80	88 7/8
10-year conv 4½s 1933	M S	90	Sale	89 7/8	90 3/4	311	82 1/4	90 3/4
Refund & gen 5s Series A 1995	J D	85 7/8	Sale	85 5/8	86 1/4	133	83	89 1/2
1st g 5s int ctfs 1948	A O	100 1/4	Sale	100	100 7/8	482	99 1/4	100 7/8
10-year 6s 1929	J J	103	Sale	102 5/8	103	154	100 1/8	103 7/8
Ref & gen 6s Ser C temp 1995	J D	101	Sale	100 7/8	101 1/2	269	100	101 1/2
P Jct & M Div 1st g 3½s 1925	M N	----	----	100	Oct'24	----	95 1/4	100
P L E & W Va Sys ref 4s 1941	M N	85	Sale	85	86	113	79	86
Southw Div 1st gold 3½s 1925	J J	99 3/4	Sale	99 3/4	99 7/8	86	96 1/2	100 1/4
Tol & Cin Div 1st ref 4s A 1959	J J	68 1/8	Sale	68 1/8	69 3/4	101	66 1/4	70
Battle Cr & Stur 1st gu 3s 1989	J D	59 1/4	63	62	Aug'24	----	58	62
Beech Creek 1st gu g 4s 1936	J J	92 3/8	----	92 7/8	Oct'24	----	90 1/2	93 1/2
Beech Cr Ext 1st g 3½s b1951	A O	76 5/8	80	77 1/4	May'24	----	77 1/4	77 1/4
Big Sandy 1st 4s 1944	J D	84 1/2	85	84 7/8	Oct'24	----	80 7/8	84 7/8
B & N Y Air Line 1st 4s 1955	F A	67 1/2	Sale	67	67 5/8	40	61	69 1/2
Bruns & W 1st gu gold 4s 1938	J J	91 1/2	93	92	Nov'24	----	88 1/2	92
Buffalo R & P gen gold 5s 1937	M S	102	Sale	101 7/8	102	7	100	103
Consol 4½s 1957	M N	87 1/4	Sale	87 1/8	87 1/2	105	86 1/2	90 1/4
Burl C R & Nor 1st 5s 1934	A O	100 1/2	101	100 1/2	101	----	95 3/4	101 1/2
Canada Sou cons gu A 5s 1962	A O	101 7/8	Sale	101 1/8	101 7/8	9	97 5/8	102
Canadian North deb s f 7s 1940	J D	116 7/8	Sale	116 3/4	117 1/4	18	111	117 1/4
25-year s f deb 6½s 1946	J J	117 3/8	Sale	117 3/8	117 1/2	37	110 3/4	118 1/2
Canadian Pac Ry deb 4s stock	J J	79 1/2	Sale	79 1/2	80	177	78 1/2	82 3/4
Carb & Shaw 1st gold 4s 1932	M S	93	94 1/2	94	Sept'24	----	90	94
Caro Cent 1st con g 4s 1949	J J	82 1/8	84	83	83	5	70 7/8	83
Caro Clinch & O 1st 3-yr 5s 1938	J D	100 3/8	Sale	100 1/8	100 1/2	46	92 5/8	100 1/2
6s 1952	J D	105 1/2	Sale	105 3/8	105 5/8	82	96	106 1/4
Cart & Ad 1st gu g 4s 1981	J D	83 5/8	85	83 1/2	Sept'24	----	81	83 1/2
Cent Branch U P 1st g 4s 1948	J D	71 1/4	74 1/2	74	74	1	67	75 1/4
Cent New Eng 1st gu 4s 1961	J J	64	65	64 3/8	67	61	50 3/4	67
Central Ohio 4½s 1930 1930	M S	98	99 1/2	97 5/8	July'24	----	96	97 5/8
Central of Ga 1st gold 5s p1945	F A	101	Sale	101	102 7/8	21	99	102 7/8
Consol gold 5s 1945	M N	100 5/8	Sale	100 1/4	101 1/8	118	95 1/4	101 1/8
10-year secur 6s June 1929	J D	103 1/4	Sale	102 3/4	103 1/4	19	100	104
Chatt Div pur money g 4s 1951	J D	84	----	84	Oct'24	----	78 1/2	84
Mac & Nor Div 1st g 5s 1946	J J	98 3/4	----	95 7/8	July'24	----	95 3/4	95 5/8
Mid Ga & Atl Div 5s 1947	J J	95	--	94	July'23	----	----	----
Mobile Division 5s 1846	J J	100	----	100	Oct'24	----	96	100
Cent RR & B of Ga coll g 5s 1937	M N	96 1/8	Sale	96 1/8	96 1/8	6	91 7/8	98
Central of N J gen gold 5s 1987	J J	107 1/2	108	107 1/2	107 1/2	17	103 3/4	108
Registered k1987	Q J	105 7/8	Sale	105 7/8	105 7/8	2	102 5/8	107 1/2
Cent Pac 1st ref gu g 4s 1949	F A	87 3/8	Sale	87 1/4	88 1/8	117	85	89 1/2
Mtge guar gold 3½s k1929	J D	95 1/2	96	95 1/2	95 5/8	17	91	96 1/2
Through St L 1st gu 4s 1954	A O	86 1/2	Sale	85 1/2	86 1/2	17	81 7/8	87
Charleston & Savannah 7s 1936	J J	116 1/8	----	115 3/8	Feb'24	----	115 1/4	115 3/8
Ches & Ohio fund & impt 5s 1929	J J	98 1/8	100 1/8	100 3/8	Oct'24	----	97	101 7/8
1st consol gold 5s 1939	M N	101 3/4	----	101 3/4	102	15	99 5/8	103
Registered 1939	M N	100 1/8	102	100 1/8	Oct'24	----	98	100 1/4
General gold 4½s 1992	M S	88 1/2	Sale	88 1/2	89 7/8	58	84 1/4	90
Registered 1992	M S	----	----	86 1/4	Oct'24	----	83 5/8	86 1/4
20-year convertible 4½s 1930	F A	95 3/4	Sale	95 3/4	96 1/4	201	88 1/4	96 1/2
30-year conv secured 5s 1946	A O	99 5/8	Sale	99	100 1/4	2657	88 7/8	103
Craig Valley 1st g 5s 1940	J J	97 1/2	99 3/4	99 1/2	99 1/2	1	92 3/4	99 1/2
Potts Creek Branch 1st 4s 1946	J J	84 1/2	85	82 1/2	Nov'24	----	78	82 1/2
R & A Div 1st con g 4s 1989	J J	84 1/2	----	84 3/4	84 7/8	11	79 1/2	85
2d consol gold 4s 1989	J J	79	--	80 3/8	80 3/8	8	76	88 5/8
Warm Springs V 1st g 5s 1941	M S	96 1/4	98 1/2	95	July'24	----	95	95
Chic & Alton RR ref g 3s 1949	A O	62 1/4	63	62	62 1/4	28	56	63 7/8
Certifs dep stpd Oct 1924 int	----	59 1/2	Sale	61	61	10	54	61
Certif dep stmpd Apr 1924 int	----	45 3/4	Sale	59 1/2	59 3/4	15	53 1/2	60
Railway first lien 3½s 1950	J J	47 1/2	Sale	47	48 7/8	139	30 3/4	48 7/8
Chic Burl & Q—Ill Div 3½s 1949	J J	82	82 1/4	82	Nov'24	----	78 3/4	83 1/2
Illinois Division 4s 1949	J J	90 1/8	90 7/8	90	90 1/2	16	86	91 1/2
Nebraska Extension 4s 1927	M N	98 7/8	99 3/4	99 3/8	99 3/8	1	96 1/2	101 1/2
General 4s 1958	M S	89 1/2	Sale	89 3/8	89 3/4	19	85	91
1st & ref 5s 1971	F A	101 3/4	Sale	101 3/4	102 1/8	36	96 7/8	102 3/4
Chic City & Conn Rys 5s 1927	A O	47 1/2	51	48	Oct'24	----	47	55 1/2
Chicago & East Ill 1st 6s 1934	A O	106 1/2	----	106 3/4	Oct'24	----	104 1/4	106 7/8
C & E Ill RR (*new co*) gen 5s 1951	M N	76	Sale	75	76 7/8	781	69 1/2	78 1/2
Chic & Erie 1st gold 5s 1982	M N	99 1/4	----	99 3/4	Nov'24	----	91 7/8	100
Chicago Great West 1st 4s 1959	M S	61	Sale	61	62 1/2	618	50	62 1/2
Chic Ind & Louisv—Ref 6s 1947	J J	107 3/4	110	110 1/8	Nov'24	----	105 3/8	111
Refunding gold 5s 1947	J J	99 1/4	----	100	Oct'24	----	95 3/8	100
Refunding 4s Series C 1947	J J	85 1/2	87	85 1/2	Oct'24	----	81 5/8	85 7/8
General 5s A 1966	M N	86 1/2	----	86 1/4	87	15	81 1/2	87 1/4
General 6s B c1966	J J	102	Sale	102	102 1/2	37	95 1/2	102 1/2
Ind & Louisville 1st gu 4s 1956	J J	77 3/4	78 3/4	78 1/2	78 1/2	6	71	99 3/4
Chic Ind & Sou 50-year 4s 1956	J J	86 1/8	----	86 7/8	86 7/8	10	82 1/2	88
Chic L S & East 1st 4½s 1969	J D	92	100	93	93	5	81 7/8	93
C M & Puget Sd 1st gu 4s 1949	J J	54	Sale	52 5/8	54 3/8	242	48	60 3/4
Ch M & St P gen g 4s Ser A e1989	J J	73	Sale	72 5/8	74 5/8	46	68 3/4	75 1/4
General gold 3½s Ser B e1989	J J	63 1/8	65	61 1/4	Oct'24	----	61 1/4	65 1/4
General 4½s Series C e1989	J J	81 3/4	Sale	81 1/2	83	125	78	84
Gen & ref Series A 4½s a2014	A O	51 1/2	Sale	51	54	161	48 1/4	55 1/2
Gen ref conv Ser B 5s a2014	F A	56	Sale	55 3/8	58 3/4	177	52	62 1/8
Debenture 4½s 1932	J D	56	Sale	55	60 3/4	242	51 1/8	66
Debenture 4s 1925	J D	71 1/2	Sale	70 3/4	75 1/2	757	63	86 7/8
25-year debenture 4s 1934	J J	53	Sale	52	55	207	47	60 5/8
Chic & Mo Riv Div 5s 1926	J J	96 1/4	Sale	96	96 3/8	31	96	100
Chic & N'west Ext 4s 1886-1926	F A	99 1/2	99 7/8	99 7/8	99 7/8	1	96 3/8	99 7/8
Registered 1886-1926	F A	99 1/2	Sale	99 3/8	99 1/2	3	96	99 1/2
General gold 3½s 1987	M N	73 1/4	75 1/4	75 1/2	75 1/2	1	69 3/8	76
General 4s 1987	M N	83 1/8	85 1/8	83 1/2	85 3/8	3	80	86 1/2
Stamped 4s 1987	M N	80 1/4	Sale	84 3/4	Nov'24	----	79 5/8	86
General 5s stamped 1987	M N	103 3/4	104 1/2	103 1/2	103 1/2	4	95	105 1/4
Sinking fund 6s 1879-1929	A O	104	----	105	Oct'24	----	99	105
Sinking fund 5s 1879-1929	A O	100 1/2	Sale	100 1/2	100 1/2	10	96 3/8	100 1/2
Registered 1879-1929	A O	100	Sale	100	100	2	96	104 1/2
Sinking fund deb 5s 1933	M N	101 1/8	101 1/4	101 1/8	101 1/4	4	97 1/2	102
Registered 1933	M N	----	----	99 3/4	99 3/4	5	98 1/4	107 1/2
10-year secured 7s g 1930	J D	109	Sale	109	109 1/4	26	104 1/4	109 1/4
15-year secured 6½s g 1936	M S	111	111 1/2	111	111	5	105 1/2	112 1/2
Chic R I & P—*Railway* gen 4s 1988	J J	83 1/2	Sale	82 3/8	83 5/8	103	78 1/4	84
Registered	J J	81 1/4	84	82 1/2	83 5/8	27	76 7/8	83 5/8
Refunding gold 4s 1934	A O	83	Sale	82 5/8	84	1379	73 5/8	84
Chic St L & N O gold 5s 1951	J D	101 7/8	----	100 5/8	Aug'24	----	99	101 5/8
Gold 3½s 1951	J D	81	83 1/2	78 1/8	Oct'24	----	77	78 1/2
Joint 1st ref 5s Series A 1963	J D	97	Sale	97	97 7/8	95	94	98
Do Series B 1963	J D	----	----	95 1/2	June'24	----	95 1/4	96 1/4
Memphis Div 1st g 4s 1951	J D	84	85 7/8	82 3/4	Oct'24	----	80 5/8	85
C St L & P 1st cons g 5s 1932	A O	101 1/4	----	100 3/4	Sept'24	----	99 7/8	100 3/4

‡ $5—£. *a* Due Jan. *d* Due April. Due May. *g* Due June. *h* Due July. *k* Due Aug. Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS. N. Y. STOCK EXCHANGE Week Ending Nov. 14	Interest Period	Price Friday Nov. 14. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chic St P M & O cons 6s...1930	J D	105	Sale	104⅞	104⅞	1	101⅜	106
Cons 6s reduced to 3½s...1930	J D	92¾	----	91⅞	Sept'24	----	73⅛	91⅞
Debenture 5s...1930	M S	98½	Sale	98¼	99⅜	25	93½	99⅜
Chic T H & So East 1st 5s...1960	J D	79½	Sale	79	80⅝	147	76¼	82
Inc gu 5s...Dec 1 1960	M S	62	Sale	61¼	63	36	57½	63
Chic Un Sta'n 1st gu 4½s A...1963	J J	92	Sale	92	92¾	43	89⅜	94
1st 5s Series B...1963	J J	102⅝	Sale	102⅜	102¾	25	97	102¾
1st 6½s Series C...1963	J J	116⅝	117½	117	117	17	114⅝	118¼
Chic & West Ind gen g 6s...c1932	Q M	105½	----	105½	105½	10	104¾	105½
Consol 50-year 4s...1952	J J	77	Sale	76⅞	77⅞	99	71½	78¼
15-year s f 7½s...1935	M S	103⅜	104	103⅞	104¼	13	101½	104⅞
Choc Okla & Gulf cons 5s...1952	M N	99¾	101	100	100	3	94	100¼
Cin H & D 2d gold 4½s...1937	J J	93½	----	93½	93¾	4	88½	94½
C I St L & C 1st g 4s...k1936	Q F	91½	----	91	Sept'24	----	82⅝	91
Registered...k1936	Q F	90⅛	92¾	91½	Sept'24	----	91½	91½
Cin Leb & Nor gu 4s g...1942	M N	88⅛	89¾	89⅛	89⅛	8	86	89⅛
Cin S & Cl cons 1st g 5s...1928	J J	98⅛	99½	100⅛	Oct'24	----	98⅜	100⅛
Cleve Cin Ch & St L gen 4s...1993	J D	83¼	Sale	83¼	84	27	78⅜	84
20-year deb 4½s...1931	J J	98	Sale	97⅝	98	6	82¼	98½
General 5s Series B...1993	J D	102⅝	103½	103⅛	Sept'24	----	97⅝	104¼
Ref & impt 6s Series A...1929	J J	103	103½	103	104	54	100½	104
6s series C...1941	J J	105	105⅞	105½	Oct'24	----	101⅜	107¼
5s Series D...1963	J J	95¼	Sale	94⅞	95⅞	174	94	96½
Cairo Div 1st gold 4s...1939	J J	90	Sale	90	90	1	86⅛	91
Cin W & M Div 1st g 4s...1991	J J	89	92	81	81	1	77	89⅛
St L Div 1st coll tr g 4s...1990	M N	80	81¾	83½	84	4	78⅛	85
Spr & Col Div 1st g 4s...1940	M S	87⅞	90¾	87¾	87¾	1	85½	88⅛
W W Val Div 1st g 4s...1940	J J	87⅛	88½	86⅞	Aug'24	----	86	87
C C C & I gen cons g 6s...1934	J J	107¾	----	108⅜	108⅜	3	103⅜	109⅛
Clev Lor & W con 1st g 5s...1933	A O	101½	----	101½	101½	1	97⅞	101½
Cl & Mar 1st gu g 4½s...1935	M N	96	----	96	Aug'24	----	84⅞	96⅜
Cleve & Mahon Vall g 5s...1938	J J	98⅝	----	98⅛	Nov'24	----	95	99
Cl & P gen gu 4½s Ser A...1942	J J	92⅝	----	91	Mar'24	----	91	91
Series B...1942	A O	82	----	84½	Aug'24	----	84½	84¾
Series D 3½s...1950	F A	81	85¼	83½	Oct'24	----	83½	84⅛
Cleve Shor Line 1st gu 4½s...1961	A O	96⅛	Sale	96⅛	97½	10	90½	97¾
Cleve Union Term 5½s...1972	A O	106½	Sale	106¼	106⅝	6	102⅛	108
1st s f 5s Ser B...1973	A O	100⅛	Sale	100⅛	101	72	95½	101⅛
Coal River Ry 1st gu 4s...1945	J D	84⅛	84¾	84⅜	84½	3	80	84½
Colorado & South 1st g 4s...1929	F A	97¾	Sale	97¼	97⅞	148	92¾	98
Refunding & exten 4½s...1935	M N	91	Sale	91	91½	64	80¼	91½
Col & H V 1st ext g 4s...1948	A O	87⅛	Sale	87⅛	87⅛	2	81⅛	87⅛
Col & Tol 1st ext 4s...1955	F A	84¼	90	86	Nov'24	----	81⅞	86
Cuba RR 1st 50-year 5s g...1952	J J	84	Sale	83¼	84⅜	57	81¾	85
1st ref 7½s...1936	J D	101¼	Sale	101¼	102½	13	100½	103
Cuba Northern Ry 1st 5s...1966	J J	88	Sale	88	88½	19	87¾	89½
Day & Mich 1st cons 4½s...1931	J J	97	98⅝	97	Oct'24	----	92½	97
Del & Hudson 1st & ref 4s...1943	M N	90⅝	Sale	90⅝	91¼	37	83⅝	91¼
30-year conv 5s...1935	A O	99½	Sale	99½	100	116	92⅝	100⅛
15-year 5½s...1937	M N	102	Sale	101½	102¼	44	97½	102⅞
10-year secured 7s...1930	J D	109	Sale	109	110	4	106½	110
D R R & Bdge 1st gu 4s g...1936	F A	92⅞	----	92	June'24	----	92	92
Den & R Gr—1st cons g 4s...1936	J J	82	Sale	82	83	85	67¼	83
Consol gold 4½s...1936	J J	84½	87⅛	86⅛	86¾	32	72½	86¾
Improvement gold 5s...1928	J D	95⅞	Sale	95	96⅞	151	79½	96⅞
1st & refunding 5s...1955	F A	47½	Sale	47	48¼	95	34⅛	48¼
do Registered		----	Sale	46½	Nov'24	----	44¾	45½
Farmers L&Tr rcts Aug '55		47¼	Sale	47	48	206	34¼	48
Bankers Tr ctfs of dep		47⅜	Sale	46⅞	48	86	34¼	48
do Stamped		44¾	45¾	45½	Nov'24	----	33	45½
Am Ex Nat Bk Feb '22 ctfs		46¼	Sale	46¼	46½	25	37	46½
do Aug 1922 ctfs		44	----	42⅜	Oct'24	----	34⅛	43½
Des M & Ft D 1st gu 4s...1935	J J	39⅜	40⅜	37½	40	58	37½	47¼
Det & Mack—1st lien g 4s...1995	J D	70⅜	----	73	Oct'24	----	60	73
Gold 4s...1995	J D	69	69⅞	67	69⅛	19	60	70
Det Riv Tun 4½s...1961	M N	93⅛	93½	92	92½	12	87½	93½
Dul Missabe & Nor gen 5s...1941	J J	101½	Sale	101½	101½	3	99⅜	101⅝
Dul & Iron Range 1st 5s...1937	A O	101¼	Sale	101¼	101¼	9	98	101⅜
Dul Sou Shore & Atl g 5s...1937	J J	85¼	Sale	84½	85¼	6	76	85¼
E Minn Nor Div 1st g 4s...1948	A O	87¾	89⅛	88⅜	June'24	----	84½	89⅛
E Tenn reorg lien g 5s...1938	M S	99	----	99	99	1	90½	100¼
E T Va & Ga Div g 5s...1930	J J	100	----	99⅞	Sept'24	----	98¾	100
Cons 1st gold 5s...1956	M N	101¼	----	101¼	101¼	2	97⅞	101¾
Elgin Joliet & East 1st g 5s...1941	M N	100⅜	Sale	100⅝	100⅝	2	97½	100⅝
El Paso & S W 1st 5s...1965	A O	99⅛	99¾	99½	Nov'24	----	98	100⅝
Erie 1st consol gold 7s ext...1930	M S	108¾	109⅜	109	109	10	104⅝	109½
1st cons g 4s prior...1996	J J	70⅞	Sale	70⅝	72	388	61¾	74⅜
Registered...1996	J J	----	----	68	Sept'24	----	61	69
1st consol gen lien g 4s...1996	J J	63	Sale	62⅞	64⅛	294	53½	66
Registered...1996	J J	----	----	58¾	Nov'24	----	53	59
Penn coll trust gold 4s...1951	F A	94¼	94¾	94¼	94½	39	88½	95¾
50-year conv 4s Ser A...1953	A O	65⅛	65¼	65¼	65½	64	54¾	66½
do Series B...1953	A O	65	Sale	64⅞	65½	82	54½	69½
Gen conv 4s Series D...1953	A O	70⅝	Sale	70	71½	436	59¾	77
Erie & Jersey 1st s f 6s...1955	J J	102	102½	102½	104	11	89½	104
Erie & Pitts gu g 3½s B...1940	J J	84	----	84⅛	Oct'24	----	82	85
Series C...1940	J J	84	----	84	Oct'24	----	83	85
Fla Cent & Pen 1st ext g 5s...1930	J J	100	----	99½	Oct'24	----	97¾	99½
Consol gold 5s...1943	J J	100	102	100	Oct'24	----	93⅜	100
Florida E Coast 1st 4½s...1959	J D	93½	Sale	93½	93½	1	87⅜	95
1st & ref 5s Ser A temp...1974	M S	96	Sale	96	96⅛	137	96	96½
Fonda J & Glov 4½s...1952	M N	63½	65	63	65	38	63	70
Fort St U D Co 1st g 4½s...1941	J J	88⅛	----	88¼	Oct'24	----	82⅜	88¼
Ft W & Den C 1st g 5½s...1961	J D	104¾	----	104¼	Oct'24	----	100¾	105⅝
Ft Worth & Rio Gr 1st g 4s...1928	J J	94	94½	94	Oct'24	----	84⅛	94¾
Frem Elk & Mo V 1st 6s...1933	A O	108⅜	----	107	Oct'24	----	105¼	107½
G H & S A M & P 1st 5s...1931	M N	100	----	100	100⅜	25	95½	100⅝
2d exten 5s guar...1931	J J	100¼	Sale	100⅛	100⅛	15	96½	100⅛
Galv Hous & Hend 1st 5s...1933	A O	92½	93	92⅝	92⅝	1	89⅛	93¾
Genesee River 1st s f 6s...1957	J J	100¾	Sale	100¾	101½	6	89	101⅝
Ga & Ala Ry 1st con 5s...o1945	J J	93¾	Sale	93¼	95	36	84½	95
Ga Car & No 1st gu g 5s...1929	J J	99½	100	99	Nov'24	----	93⅛	100
Ga Midland 1st 3s...1946	A O	58	66	65	Nov'24	----	60¾	67
Gila V G & N 1st gu g 5s...1924	M N	99¾	----	100	Oct'24	----	98½	100⅛
Gou & Oswegatch 5s...1942	J D	99¼	----	98¾	Feb'24	----	98	98¾
Gr R & I ex 1st gu g 4½s...1941	J J	95	95¾	94	Sept'24	----	90⅜	95
Grand Trunk of Can deb 7s...1940	A O	116¾	Sale	116¾	117	25	110¾	117¼
15-year s f 6s...1936	M S	107⅝	Sale	107⅝	107⅞	37	102½	107⅞
Great Nor gen 7s Series A...1936	J J	109½	Sale	109½	109⅞	208	106	110⅛
1st & ref 4¼s Series A...1961	J J	90½	91⅜	91⅛	91½	13	83	92¾
General 5½s Series B...1952	J J	100½	Sale	100⅛	101⅛	118	96⅛	101⅞
General 5s Series C...1973	J J	93½	Sale	93½	94⅜	113	91¼	95¼
Green Bay & W deb ctfs "A"...	Feb	68½	75	68½	Oct'24	----	9¾	70
Debentures ctfs "B"...	Feb	12	12¾	11¼	13½	81	7	13½
Gulf & S I 1st ref & t g 5s...b1952	J J	94¾	Sale	94½	94¾	26	81	94¾
Harlem R & Pt Ches 1st 4s...1954	M N	80	81¾	80¾	Oct'24	----	73½	83½
Hocking Val 1st cons g 4½s...1999	J J	88⅞	90	89⅛	89¼	16	83⅞	90⅜
Registered...1999	J J	83¾	90	83	May'24	----	83	84
H & T C 1st g 5s int gu...1937	J J	100	----	100	Oct'24	----	97	100¼
Houston Belt & Term 1st 5s...1937	J J	96	97½	96½	96½	7	96½	97
Hous E & W T 1st g 5s...1933	M N	99⅝	----	99¾	Aug'24	----	95¼	99⅞
1st guar 5s red...1933	M N	99⅝	----	99¾	Oct'24	----	99¾	100
Housatonic Ry cons g 5s...1937	M N	94¼	----	94½	Oct'24	----	84¼	95
Hud & Manhat 5s Series A...1957	F A	87½	Sale	87	87½	242	80¾	88
Adjust income 5s...1957	A O	66¾	Sale	65¾	67½	609	58¼	68½
Illinois Central 1st gold 4s...1951	J J	93	----	92	Nov'24	----	88	93
Registered...1951	J J	87¼	91	89	July'24	----	89	89
1st gold 3½s...1951	J J	81½	----	82	Nov'24	----	78	83¼
Extended 1st gold 3½s...1951	A O	80⅜	----	81	Oct'24	----	77¾	84½
Registered...1951	A O	77¼	----	80½	June'24	----	80½	80½
1st gold 3s sterling...1951	M S	60	72	61	June'24	----	60	61
Collateral trust gold 4s...1952	M S	86⅝	88	86⅝	86⅝	1	83	89¼
1st refunding 4s...1955	M N	89	Sale	89	90	56	84½	90½
Purchased lines 3½s...1952	J J	80⅛	Sale	80⅛	80⅛	5	75½	81
Collateral trust gold 4s...1953	M N	83¾	Sale	83¾	85	70	79⅞	86½
Refunding 5s...1955	M N	105¼	Sale	105	105⅜	32	99¾	105½
15-year secured 5½s...1934	J J	103	103⅜	102	103¼	21	100½	104
15-year secured 6½s g...1936	J J	111⅛	Sale	111⅛	111½	16	108½	112½
Cairo Bridge gold 4s...1950	J D	88⅛	Sale	88⅛	88⅛	10	85	88⅛

BONDS. N. Y. STOCK EXCHANGE Week Ending Nov. 14.	Interest Period	Price Friday Nov. 14. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Illinois Central (Concluded)—								
Litchfield Div 1st gold 3s...1951	J J	70¼	----	72	72	1	69⅞	72⅛
Louisv Div & Term g 3½s...1953	J J	79	80¼	80⅛	80⅛	13	74¾	80⅛
Omaha Div 1st gold 3s...1951	F A	70¾	72½	70½	Sept'24	----	68¾	72
St Louis Div & Term g 3s...1951	J J	71¾	----	81	Oct'24	----	70½	81
Gold 3½s...1951	J J	80¼	83	81	Oct'24	----	75⅛	82⅛
Springfield Div 1st g 3½s...1951	J J	78⅞	82	82	July'24	----	75⅝	82
Western Lines 1st g 4s...1951	F A	87	Sale	87	87⅛	5	83¾	87⅛
Registered...1951	F A	85	----	85	May'24	----	85	85
Ind Ill & Iowa 1st g 4s...1950	J J	87¼	Sale	87⅛	87¼	31	83¾	87¼
Ind Union Ry 5s A...1965	J J	100¼	----	100¼	100¼	1	96	101
Int & Great Nor adjust 6s...1952	J J	66¾	Sale	64⅛	66⅞	1474	40¼	66⅞
1st mortgage 6s certificates 1952	J J	100⅞	Sale	100⅝	101¼	59	90⅜	102½
Iowa Central 1st gold 5s...1938	J D	57⅛	Sale	57⅛	58	8	56⅛	70
Refunding gold 4s...1951	M S	19¼	21	18	20	58	14⅛	26
James Frank & Clear 1st 4s...1959	J D	83¼	88½	87⅛	Nov'24	----	83¼	89
Ka A & G R 1st gu g 5s...1938	J J	99⅜	----	100	100	5	99	100
Kan & M 1st gu g 4s...1990	A O	80⅜	Sale	80⅜	81	8	77¾	83
2d 20-year 5s...1927	J J	100	Sale	100	100¼	3	95	101
K C Ft S & M cons g 6s...1928	M N	103¼	Sale	103¼	103¼	8	100½	104
K C Ft S & M Ry ref g 4s...1936	A O	82½	Sale	82⅛	82⅞	197	73½	82⅞
K C & M R & B 1st gu 5s...1929	A O	98	100	97¼	Oct'24	----	94½	98½
Kansas City Sou 1st gold 3s...1950	A O	71¼	Sale	71	71½	53	67	71⅞
Ref & impt 5s...Apr 1950	J J	89½	Sale	89¼	89¾	60	83	91
Kansas City Term 1st 4s...1960	J J	84	Sale	84	85¼	64	80⅞	85¾
Kentucky Central gold 4s...1987	J J	84¾	Sale	84¾	84⅞	16	82	86¼
Keok & Des Moines 1st 5s...1923	A O	----	----	82¾	83	12	60½	85¼
Knoxv & Ohio 1st g 6s...1925	J J	100½	----	100½	Nov'24	----	100¼	101
Lake Erie & West 1st g 5s...1937	J J	100	Sale	99⅞	100⅛	6	93⅝	101
2d gold 5s...1941	J J	94¾	----	99¾	99⅞	5	87	99⅞
Lake Shore gold 3½s...1997	J D	78⅞	81½	79¼	79¼	10	73⅝	80½
Registered...1997	J D	76⅞	79¼	77⅝	78⅛	3	75	78¾
Debenture gold 4s...1928	M S	98¼	Sale	98	98¾	56	94⅜	99
25-year gold 4s...1931	M N	96	96⅜	96	96½	94	92¼	97
Registered...1931	M N	92	----	95¾	July'24	----	91⅜	95¾
Leh Val N Y 1st gu g 4½s...1940	J J	96	----	97	97	1	92⅜	97
Registered...1940	J J	91⅜	----	94⅞	Nov'24	----	91½	94⅞
Lehigh Val (Pa) cons g 4s...2003	M N	80⅝	80¾	80½	80¾	18	76⅜	83
General cons 4½s...2003	M N	90	Sale	89½	90	18	85¾	91¼
Lehigh Vall RR gen 5s series...2003	M N	99¼	Sale	99¼	99¾	129	90¼	99⅞
Leh V Term Ry 1st gu g 5s...1941	A O	101⅝	102	103	Nov'24	----	100¼	103
Registered...1941	A O	----	----	99½	Jan'24	----	99½	99½
Leh & N Y 1st guar gold 4s...1945	M S	84¼	----	86	Oct'24	----	82¼	86
Lex & East 1st 50-yr 5s gu...1965	A O	105	Sale	105	105½	25	99	105½
Little Miami 4s...1962	M N	81¾	----	81½	July'24	----	81½	81½
Long Dock consol g 6s...1935	A O	108	108½	107¾	Oct'24	----	106⅝	107¾
Long Isld 1st con gold 5s...h1931	Q J	100	----	100	Aug'24	----	97⅛	100½
1st consol gold 4s...h1931	Q J	92¾	----	100⅛	Aug'24	----	93½	100½
General gold 4s...1938	J D	88¼	----	88¼	88¼	1	83¾	88¾
Gold 4s...1932	J D	88⅛	----	89	July'24	----	83	89
Unified gold 4s...1949	M S	82¼	85	84	84⅝	4	79	84⅝
Debenture gold 5s...1934	J D	95½	97	96	Nov'24	----	91⅜	96
20-year p m deb 5s...1937	M N	89⅝	Sale	89	90	34	84	90
Guar refunding gold 4s...1949	M S	82⅝	Sale	82½	82¾	19	79	86
Nor Sh B 1st con g gu 5s...a1932	Q J	98¾	100	99⅞	Nov'24	----	94¼	100
Louisiana & Ark 1st g 5s...1927	M S	100	Sale	100	100⅛	14	95½	100¼
Lou & Jeff Bdge Co gu g 4s...1945	M S	85	----	85⅝	86¼	11	79½	95
Louisville & Nashville 5s...1937	M N	102¾	104	103⅛	103⅛	2	100⅞	104½
Unified gold 4s...1940	J J	93½	Sale	93⅜	93½	25	89	94½
Registered...1940	J J	87⅝	----	91¾	July'24	----	89½	91¾
Collateral trust gold 5s...1931	M N	102	----	102	102	1	96⅞	103
10-year secured 7s...1930	M N	108	Sale	107⅞	108⅜	37	105⅞	108¾
1st refund 5½s Series A...2003	A O	106	106⅝	106⅝	108	16	104¾	108
1st & ref 5s Series B...2003	A O	103	Sale	103	103⅜	216	97½	105¼
1st & ref 4½s Series C...2003	A O	92⅞	93	92½	93¼	----	92⅝	93¾
N O & M 1st gold 6s...1930	J J	104⅛	----	104	104	1	103½	105
2d gold 6s...1930	J J	102⅞	----	102	June'24	----	102	103½
Paducah & Mem Div 4s...1946	F A	88½	90	90⅛	Oct'24	----	85½	90¾
St Louis Div 2d gold 3s...1980	M S	62	Sale	61⅞	62	5	60	64
L & N & M & M 1st g 4½s 1945	M S	93	Sale	93	93	1	93	95¾
L & N South joint M 4s...1952	J J	82½	83	83	83	1	79	85
Registered...h1952	Q J	76½	----	77	Jan'24	----	77	77
Louisv Cin & Lex gold 4½s...1931	M N	98⅛	----	98⅛	98⅛	5	96	98⅛
Mahon Coal RR 1st 5s...1934	J J	101	----	98¾	Feb'24	----	98¾	99¾
Manila RR (Southern Lines) 1939	M N	62¼	Sale	62¼	62¾	10	55	63
Manitoba Colonization 5s...1934	J D	98	99	99	99	1	96½	99
Man G B & N W 1st 3½s...1941	J J	82	----	82½	July'24	----	80⅝	82⅝
Michigan Central 5s...1931	M S	100⅞	----	98½	98½	41	98	100⅞
Registered...1931	Q M	98⅞	----	88	Apr'24	----	88	98
4s...1940	J J	90	----	90	July'24	----	86¾	90
Registered...1940	J J	87¼	----	86½	Sept'24	----	77⅛	86½
J L & S 1st gold 3½s...1951	M S	77⅜	----	77⅛	Apr'24	----	77⅛	93⅜
1st gold 3½s...1952	M N	82	82¾	82	82¾	3	77⅛	83
20-year debenture 4s...1929	A O	97⅛	Sale	97⅛	97½	54	92¼	98⅜
Mid of N J 1st ext 5s...1940	A O	89½	94	89¾	Sept'24	----	87½	89¾
Milw L S & West imp g 5s...1929	F A	100¼	101	100¼	100¼	3	99½	101¼
Ashland Div 1st g 6s...1925	M S	100⅛	100¾	100¼	100¼	1	100¼	100¼
Milw & Nor 1st ext 4½s...1934	J D	83½	91⅜	91⅝	Aug'24	----	88⅝	92½
Cons extended 4½s...1934	J D	81⅝	90	92	July'24	----	87½	92½
Mil Spar & N W 1st gu 4s...1947	M S	----	87⅞	88	Nov'24	----	83⅝	88
Milw & S L 1st gu 3½s...1941	J J	80⅜	----	86½	May'24	----	82	86½
Minn & St Louis 1st 7s...1927	J D	102	103	102	Oct'24	----	100	103
1st consol gold 5s...1934	M N	52	Sale	51	52	36	51¼	68½
1st & refunding gold 4s...1949	M S	21	Sale	18⅝	21	35	13½	23½
Ref & ext 50-yr 5s Ser A...1962	Q F	16¾	Sale	15½	17	12	13⅛	21
M St P & S S M con g 4s int gu '38	J J	86⅜	Sale	86⅜	87⅛	87	86⅛	90
1st cons 5s...1938	J J	99¼	Sale	99	99¼	8	97¾	103¾
10-year coll trust 6½s...1931	M S	101½	Sale	101⅜	101⅞	87	101	103¾
1st & ref 6s Series A...1946	J J	100¾	Sale	100½	100¾	4	97¼	102½
25-year 5½s...1949	M S	86⅛	--	85	86⅛	36	83	87
1st Chicago Term s f 4s...1941	M N	92⅛	--	92⅛	92⅛	4	91½	101⅝
M S S M & A 1st g 4s int gu...1926	J J	99½	99¾	99	Oct'24	----	96¾	99⅞
Mississippi Central 1st 5s...1949	J J	92	----	90½	Oct'24	----	88	91⅛
Mo Kan & Tex—1st gold 4s...1990	J D	81½	Sale	81½	82¾	55	75⅞	83¾
Mo-K-T RR—Pr l 5s Ser A...1962	J J	87⅜	Sale	86⅞	87¾	606	78¾	87¾
40-year 4s Series B...1962	J J	72¾	Sale	71⅞	74	127	65	74
10-year 6s Series C...1932	J J	102¼	Sale	102¼	102½	100	94⅝	102½
Cum adjust 5s Ser A Jan...1967	A O	74¼	Sale	69¼	75⅜	4718	51¾	75⅜
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A...1965	F A	84¼	Sale	83¾	84½	215	75⅛	85¼
1st & refunding 5s Ser C...1926	F A	100	Sale	100	100⅛	57	94¼	100⅜
1st & refunding 6s Ser D...1949	F A	99¼	Sale	99	99¾	195	87⅝	100
General 4s...1975	M S	63¾	Sale	63	64⅜	942	51	64½
Mo Pac 3d 7s ext at 4%...1938	M N	84¼	----	84¼	84¼	4	80¾	85
Mob & Bir prior lien g 5s...1945	J J	97	----	98⅛	Oct'24	----	92¾	98⅛
Mortgage gold 4s...1945	J J	76½	77¼	76½	Nov'24	----	68	77⅞
Mobile & Ohio new gold 6s...1927	J D	104⅛	----	104⅞	104⅞	1	102¼	104⅞
1st extended gold 6s...h1927	Q J	----	102½	102⅝	Sept'24	----	100¾	102¾
General gold 4s...1938	M S	84	----	84	84	5	74	84⅝
Montgomery Div 1st g 5s...1947	F A	98¼	98½	98¼	98¼	2	92	98¼
St Louis Div 5s...1927	J D	100⅜	103¾	100¼	100¼	1	95¼	100¾
Mob & Ohio coll tr g 4s...1938	M S	82½	Sale	83⅜	83½	6	76	85
Moh & Mal 1st gu g 4s...1991	M S	84½	----	84¼	Oct'24	----	80½	85⅝
Mont C 1st gu g 6s...1937	J J	110¼	----	110	July'24	----	108¼	110⅜
1st guar gold 5s...1937	J J	100¾	----	100¾	Sept'24	----	99¼	101
M & E 1st gu 3½s...2000	J D	76	78¼	78¾	Nov'24	----	76⅜	80
Nashv Chatt & St L 1st 5s...1928	A O	100⅝	102¾	101¼	Nov.24	----	99⅞	102
N Fla & S 1st gu g 5s...1937	F A	100¼	----	99	Apr'24	----	99	99
Nat Ry of Mex pr lien 4½s...1957	J J	----	----	30	Sept'24	----	----	----
July 1914 coupon on...	----	----	34	15¾	July'24	----	15¾	37
July 1914 coupon off...	----	----	----	26	Nov'23	----	----	----
Guaranteed 70-year s f 4s...1977	A O	----	----	27⅛	July'23	----	----	----
April 1914 coupon on...	----	----	----	18	May'24	----	18	18
April 1914 coupon off...	----	----	----	24	Dec'23	----	----	----
Nat RR Mex prior lien 4½s...1926	J J	----	----	38½	June'23	----	----	----
July 1914 coupon on...	----	26	----	25	July'24	----	25	41¼
July 1914 coupon off...	----	----	----	34	Oct'23	----	----	----
1st consol 4s...1951	A O	----	----	28	Apr'23	----	----	----
April 1914 coupon on...	----	----	----	36	Jan'24	----	36	36
April 1914 coupon off...	----	----	----	18¼	Apr'24	----	10	22

a Due Jan. b Due Feb. e Due June. Due July. n Due Sept. o Due Oct. s Option sale.

BONDS. N. Y. STOCK EXCHANGE Week Ending Nov. 14.	Interest Period.	Price Friday Nov. 14. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Naugatuck RR 1st 4s 1954	M N	72	--	66⅞	May'23	----	----	----
New England cons 5s 1945	J J	93½	95	92⅛	Oct'24	----	80	92⅛
Consol 4s 1945	J J	79	82	78	Oct'24	----	75	83
N J Junc RR guar 1st 4s 1986	F A	83	86	83	Sept'24	----	80¾	83
N O & N E 1st ref & imp 4½s A '52	J J	85⅞	Sale	85⅛	86⅜	18	81⅛	88
New Orleans Term 1st 4s 1953	J J	81⅛	Sale	81⅛	82¼	35	76¼	83
N O Texas & Mexico 1st 6s 1925	J D	101⅞	Sale	101⅞	102	19	98¼	102⅝
Non-cum income 5s 1935	A O	91⅜	Sale	91⅜	91⅞	29	85⅛	93½
1st 5s Series B temp 1954	A O	91⅛	Sale	90¾	91⅝	133	89	92¼
1st 5½s Series A temp 1954	A O	99	Sale	98⅞	99⅜	198	98	100
N & C Bdge gen gu 4½s 1945	J J	92⅝	----	93⅞	Nov'24	----	92	94½
N Y B & M B 1st con g 5s 1935	A O	99	----	100	Oct'24	----	95	101
N Y Cent RR conv deb 6s 1935	M N	111¼	Sale	110	111½	2754	103½	111½
Consol 4s Series A 1998	F A	84⅝	Sale	83⅞	85	54	80⅛	86⅜
Ref & impt 4½s "A" 2013	A O	89½	Sale	89⅜	90⅜	134	84½	90½
Ref & impt 5s 2013	A O	100⅛	Sale	99¾	100⅜	382	95⅜	100⅜
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	76⅞	77⅜	76⅞	77⅝	31	74	79⅛
Registered 1997	J J	----	----	77¾	Sept'24	----	72¼	78¼
Debenture gold 4s 1934	M N	94¼	Sale	94⅛	94¾	162	89⅛	96
30-year debenture 4s 1942	J J	91¾	Sale	91¾	92	32	87	93¾
Lake Shore coll gold 3½s 1998	F A	77	Sale	75	75⅝	18	70⅞	77¼
Registered 1998	F A	72½	76	75	75	2	69⅞	75
Mich Cent coll gold 3½s 1998	F A	75⅛	77¼	77½	Oct'24	----	73	78⅛
Registered 1998	F A	74¼	80	75	75	10	72¼	77½
N Y Chic & St L 1st g 4s 1937	A O	92¼	92¾	92½	92½	3	89⅛	93
Registered 1937	A O	91¼	--	89⅝	June'24	----	88⅛	89⅝
25-year debenture 4s 1931	M N	93¼	Sale	93¼	94⅜	31	88	95⅛
2d 6s Series A B C 1931	M N	102	Sale	101¾	102½	25	100⅛	103¾
Ref 5½s Series A 1974	A O	94¾	Sale	94⅜	95¼	193	93½	96¼
N Y Connect 1st gu 4½s A 1953	F A	90½	91⅞	90½	92	30	86⅛	92
N Y & Erie 1st ext g 4s 1947	M N	89	92	89	Oct'24	----	88½	89½
3d ext gold 4½s 1933	M S	91⅜	----	96	May'24	----	93½	96
4th ext gold 5s 1930	A O	99½	----	97¼	Sept'24	----	96	97¼
5th ext gold 4s 1928	J D	97¼	----	97¼	Sept'24	----	93½	97½
N Y & Green L gu g 5s 1946	M N	91	92	91	92	5	84½	92½
N Y & Harlem g 3½s 2000	M N	78¼	83⅜	78	Aug'24	----	76¾	78
N Y Lack & W 1st & ref 5s 1973	M N	----	----	98½	Mar'24	----	98½	98½
1st & ref 4½s 1973	M N	101	----	101	101	4	96	101
N Y L E & W 1st 7s ext 1930	M S	103¼	109	102½	Aug'24	----	102¼	102½
Dock & Imp 5s 1943	J J	99¼	99½	99¼	Sept'24	----	97¾	99¼
N Y & Jersey 1st 5s 1932	F A	100⅜	Sale	99½	100⅜	7	96½	100⅜
N Y & Long Br gen 1941	M S	90⅝	----	90½	90½	4	90	90½
N Y N H & Hartford—								
Non-conv deben 3½s 1954	A O	52⅞	53	53	54	16	39½	55
Non-conv deben 4s 1947	M S	58	--	59	59	5	44½	60
Non-conv deben 3½s 1947	M S	52⅞	56	58	Oct'24	----	38	58
Non-conv deben 4s 1955	J J	59	Sale	58½	59½	18	44⅛	61
Non-conv deben 4s 1956	M N	58	59¾	57⅞	59¾	18	43½	60
Conv debenture 3½s 1956	J J	52⅞	53½	51⅞	53½	60	39¾	60
Conv debenture 6s 1948	J J	79⅞	Sale	79½	81	207	59	81
4% debentures 1957	M N	50¼	Sale	50¼	51½	92	36	51½
7s European Loan 1925	A O	93¾	Sale	92	93	501	70⅜	93
Francs 1925	A O	90⅛	Sale	90	91⅛	3508	69	91⅛
Cons Ry non-conv 4s 1930	F A	----	--	44	Apr'23	----	----	----
Non-conv 4s 1954	J J	50⅛	53	51½	Oct'24	----	46½	55½
Non-conv deben 4s 1955	J J	50⅛	54	52	52	1	48	55½
Non-conv deben 4s 1956	J J	50⅛	53	53	53	5	42½	57½
N Y & Northern 1st g 5s 1927	A O	100½	----	101	Oct'24	----	99¾	101
N Y O & W ref 1st g 4s g1992	M S	67¾	68	67½	68	83	60	68⅜
General 4s 1955	J D	67¾	Sale	65	Oct'24	----	58⅜	66
N Y Prov & Boston 4s 1942	A O	85⅝	----	85⅜	Oct'24	----	85⅛	85⅜
N Y & Putnam 1st con gu 4s '93	A O	83	Sale	83	83	1	81	83½
N Y & R B 1st gold 5s 1927	M S	99¾	--	99¼	Sept'24	----	89½	100
N Y Susq & W 1st ref 5s 1937	J J	66	66½	66½	67	37	52½	72
2d gold 4½s 1937	F A	54⅜	57½	56⅞	Sept'24	----	43	58½
General gold 5s 1940	F A	56	Sale	56	56½	8	40¼	66
Terminal 1st gold 5s 1943	M N	93	----	95½	Oct'24	----	86¼	95½
N Y W'ches & B 1st Ser I 4½s '46	J J	56	Sale	55¾	57⅛	247	39½	58
Nord Ry s f 6½s w i 1950	A O	88½	88⅝	88½	88½	68	88½	88⅝
Norfolk Sou 1st & ref A 5s 1961	F A	74½	Sale	72⅜	74¾	168	61½	74¾
Norfolk & Sou 1st gold 5s 1941	M N	95	96½	95¼	Nvo'24	----	89	95¾
Norf & West gen gold 6s 1931	M N	107⅛	108	107⅞	107⅞	2	105⅜	107⅞
Improvement & ext 6s 1934	F A	107⅞	----	107½	Oct'24	----	106	107½
New River 1st gold 1932	A O	106⅝	----	107½	Sept'24	----	106	107½
N & W Ry 1st cons g 4s 1996	A O	89¾	Sale	89⅝	90¾	43	86	91⅜
Registered 1996	A O	----	89¼	89	Sept'24	----	86¼	89
Div'l 1st lien & gen g 4s 1944	J J	89½	90¼	89½	89¾	37	86¼	90⅞
10-year conv 6s 1929	M S	122¾	124¾	123	124¼	76	106½	131½
Pocah C & C joint 4s 1941	J D	91⅝	93	92⅛	Nov'24	----	76⅛	92½
North Ohio 1st guar g 5s 1945	A O	88½	Sale	88½	90½	35	84½	91
Nor Pacific prior lien 4s 1997	Q J	84¾	Sale	84½	85¾	200	80½	86¾
Registered 1997	Q J	----	----	84	Oct'24	----	78¾	85⅛
General lien gold 3s a2047	Q F	60½	Sale	60⅜	61½	60	56¾	63
Registered a2047	Q F	59¾	Sale	59¾	59¾	1	57	63½
Ref & impt 4½s ser A 2047	J J	86¼	87	87	87¾	42	79¾	88½
6s ser B 2047	J J	107	Sale	107	108⅝	174	101¾	108⅝
5s C 2047	J J	97¼	Sale	96¾	97¼	11	90⅝	98½
5s D 2047	J J	97	Sale	96¾	97¼	69	89¾	100
St Paul & Duluth 1st 5s 1931	Q F	100	----	99¼	Mar'24	----	99¼	99¼
1st consol gold 4s 1968	J D	80	----	84¼	Jan'23	----	----	----
Nor Pac Term Co 1st g 6s 1933	J J	109¼	109⅞	109¼	Nov'24	----	109¼	109¾
No of Cal guar g 5s 1938	A O	102	----	91¼	Aug'24	----	89½	109½
North Wisconsin 1st 6s 1930	J J	103⅜	----	100	June'24	----	97⅜	100
Og & L Cham 1st gu 4s g 1948	J J	72⅜	73¼	73	74¼	26	69	74¼
Ohio Conn Ry 4s 1943	M S	90¾	----	89½	Apr'24	----	89½	89¾
Ohio River RR 1st g 5s 1936	J D	99¾	--	99⅜	Sept'24	----	97¼	99½
General gold 5s 1937	A O	98	----	98	Sept'24	----	95¾	98¼
Ore & Cal 1st guar g 5s 1927	J J	101⅛	Sale	101⅛	102¼	42	99¼	102¼
Ore RR & Nav con g 4s 1946	J D	88¾	89¾	88½	89	25	85⅝	90½
Ore Short Line—1st cons g 5s '46	J J	105½	110	105½	105⅞	12	101	106¼
Guar cons 5s 1946	J J	105¼	105½	105⅜	Oct'24	----	101⅜	106⅜
Guar refund 4s 1929	J D	96¾	Sale	96¾	97⅝	245	92¼	98¼
Oregon-Wash 1st & ref 4s 1961	J J	82¼	Sale	82	83½	150	79⅜	84
Pacific Coast Co 1st g 5s 1946	J D	80	Sale	80	80	3	75½	80½
Pac RR of Mo 1st ext g 4s 1938	F A	90¼	Sale	90¼	90¼	15	78	90¼
2d extended gold 5s 1938	J J	98⅛	----	98¼	Oct'24	----	89	99⅛
Paducah & Ills 1st s f 4½s 1955	J J	93½	98¼	93⅞	Sept'24	----	91½	98½
Paris-Lyons-Med RR 6s 1958	F A	80¾	Sale	80½	81¼	541	65	84½
Sink fund external 7s w i 1958	M S	93¼	Sale	93¼	93⅜	86	93⅛	93⅝
Paris-Orleans RR s f 7s 1954	M S	90¾	Sale	90¾	92¼	113	90¾	93¼
Paulista Ry 7s 1942	M S	97	98	98	98	15	89	98
Pennsylvania RR—cons g 4s 1943	M N	93	----	92⅝	Aug'24	----	89½	95½
Consol gold 4s 1948	M N	92	Sale	92	93¾	23	87	93¾
4s stamped ......May 1 1948	M N	92	92⅝	92	Nov'24	----	87¼	95
Consol 4½s 1960	F A	99	99⅜	99¼	100	25	90	100
General 4½s 1965	J D	93½	Sale	93¼	94¼	143	90¼	99¼
General 5s 1968	J D	102⅝	Sale	102⅝	103½	106	93¾	110
10-year secured 7s 1930	A O	109⅜	Sale	109⅜	109⅞	58	101	110¼
15-year secured 6½s 1936	F A	109⅛	Sale	109⅛	111	74	107⅝	111
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S	84⅝	----	85⅝	Sept'24	----	85⅝	86¼
Guar 3½s coll trust Ser B 1941	A A	83⅛	--	83½	Oct'24	----	83	84
Guar 3½s trust ctfs C 1942	J D	82¾	83½	83⅛	Sept'24	----	81¼	83⅛
Guar 3½s trust ctfs D 1944	J D	83½	84	83½	Oct'24	----	81¼	83¾
Guar 15-25-year gold 4s 1931	A O	95½	96	95½	95¾	14	90⅝	96
Guar 4s Ser E 1952	M N	85	86½	86¼	Oct'24	----	83¾	87⅛
Peoria & East 1st cons 4s 1940	A O	79	79⅝	79¾	79¾	10	67	80
Income 4s 1990	Apr.	35⅜	Sale	35⅜	38	84	21	38½
Pere Marquette 1st Ser A 5s 1956	J J	98	Sale	97½	98⅜	108	91½	99
1st 4s Ser B 1956	J J	81	82	81¼	82	13	76⅛	82½
Phila Balt & W 1st g 4s 1943	M N	92	Sale	92	92	1	89½	99¾
Philippine Ry 1st 30-yr s f 4s 1937	J J	43¼	44¾	43½	44⅞	27	37	47
P C C & St L gu 4½s A 1940	A O	96¼	97½	97	Oct'24	----	93⅝	97
Series B 4½s guar 1942	A O	96	Sale	96	96¼	23	93¾	96⅝
Series C 4½s guar 1942	M N	95	96½	94½	Auf'24	----	88	94½
Series D 4s guar 1945	M N	89½	----	83	Oct'24	----	83	90¾

BONDS. N. Y. STOCK EXCHANGE Week Ending Nov. 14.	Interest Period.	Price Friday Nov. 14. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Pitts Cin Chic & St L (concl)—								
Series E 3½s guar gold 1949	F A	89½	--	92⅝	Sept'24	----	86⅛	92⅝
Series F guar 4s gold 1953	J D	89½	--	89½	Nov'24	----	87½	97½
Series G 4s guar 1957	M N	89½	92	92	Sept'24	----	88⅛	92
Series I cons guar 4½s 1963	F A	94¾	----	94½	Oct'24	----	90⅝	96½
Series J 4½s 1964	M N	93¾	----	93⅛	Aug'24	----	90⅝	93⅛
General 5s Series A 1970	J D	101	Sale	101	101	7	93⅛	101½
Pitts & L Erie 2d g 5s a1928	A O	100½	----	100½	Sept'24	----	100	100½
Pitts McK & Y 1st gu 6s 1932	J J	104	----	105	Dec'23	----	----	----
2d guaranteed 6s 1934	J J	99⅞	----	98¾	Aug'24	----	98¾	100
Pitts Sh & L E 1st g 5s 1940	A O	99¾	----	100	Oct'24	----	98½	100¾
1st consol gold 5s 1943	J J	----	----	98¾	Feb'24	----	97	98¾
Pitts Y & Ash 1st cons 5s 1927	M N	100⅛	----	101¾	Nov'24	----	99	102⅛
Providence Secur deb 4s 1957	M N	43⅜	----	45	Nov'24	----	40	46⅛
Providence Term 1st 4s 1956	M S	81⅛	----	80	Sept'24	----	80	80
Reading Co gen gold 4s 1997	J J	93¼	Sale	93¼	94½	19	87¼	95¾
Certificates of deposit		----	----	92	May'24	----	87¼	92
Jersey Central coll g 4s 1951	A O	88	Sale	88	88½	41	83¼	88½
Gen & ref 4½s Ser A 1997	J J	93⅞	Sale	93⅞	94⅝	64	88⅛	94⅝
Rich & Dan 5s 1927	A O	100⅜	----	100⅜	Oct'24	----	98⅜	100⅜
Rich & Meck 1st g 5s 1948	M N	70⅝	----	74¼	74¼	1	74¼	74¼
Rich Ter 5s 1952	J J	100	100½	100	100	1	96	100⅝
Rio Grande Junc 1st gu 5s 1939	J D	91½	93	92⅞	92⅞	1	84	92½
Rio Grande Sou 1st gold 4s 1940	J J	4½	7	7	Oct'24	----	¾	7
Guaranteed 1940	J J	6	----	7	Dec'23	----	----	----
Rio Grande West 1st gold 4s 1939	J J	83⅛	83½	83½	83¾	25	69⅛	84
Mtge & coll trust 4s A 1949	A O	71⅞	72¾	72½	72⅞	177	60	72⅞
R I Ark & Louis 1st 4½s 1934	M S	84⅞	Sale	84	85	158	74½	85
Rut-Canada 1st gu g 4s 1949	J J	72⅛	74⅞	73⅛	73⅛	4	68	83⅞
Rutland 1st con g 4½s 1941	J J	85⅜	----	85⅜	85⅜	1	80⅛	88
St Jos & Grand Isl g 4s 1947	J J	75½	77	75½	75½	1	71½	77
St Lawr & Adir 1st g 5s 1996	J J	95	97½	95	Oct'24	----	91¼	96⅜
2d gold 6s 1996	A O	99	103	98	Mar'24	----	98	98
St L & Cairo guar g 4s 1931	J J	95¼	Sale	95¼	Oct'24	----	89	95¼
St L Ir M & S gen con g 5s 1931	A O	100⅛	Sale	99¾	100⅛	52	96	101⅛
Unified & ref gold 4s 1929	J J	92¾	93	92⅝	93½	181	83½	93½
Riv & G Div 1st g 4s 1933	M N	84¾	Sale	84	85⅜	507	72	85⅞
St L M Bridge Ter gu g 5s 1930	A O	99½	101	99¼	Sept'24	----	98½	99¾
St L & San Fran (reorg co) 4s 1950	J J	71½	Sale	71½	72⅞	866	65⅞	73
Prior lien Ser B 5s 1950	J J	86¾	Sale	86¼	87	129	80½	87½
Prior lien Ser C 6s 1928	J J	101⅝	102½	102¼	102½	24	98⅝	103¼
5½s Series D 1942	J J	94⅛	Sale	93¾	94½	150	81½	95¼
Cum adjust Ser A 6s h1955	A O	84	Sale	83¼	84⅞	878	72	84⅞
Income Series A 6s h1960	Oct.	75¼	Sale	75⅛	77¼	2091	58⅜	77¼
St Louis & San Fran gen 6s 1931	J J	105¼	----	105¼	105¼	8	99⅞	105⅝
General gold 5s 1931	J J	100⅛	100¼	100⅜	100⅜	4	97½	100½
St L & S F R R cons g 4s 1996	J J	90⅜	--	82½	July'23	----	----	----
Southw Div 1st g 5s 1947	A O	97⅝	----	99½	Oct'24	----	97½	99½
St L Peo & N W 1st gu 5s 1948	J J	102	102½	102⅜	102⅜	15	98	103⅛
St Louis Sou 1st gu g 4s 1931	M S	93	----	94	Oct'24	----	91⅛	94
St L S W 1st g 4s bond ctfs 1989	M N	80⅝	81¼	80¾	81¾	47	76	83
2d g 4s income bond ctfs p1989	J J	74½	----	74⅛	Nov'24	----	69¼	74¼
Consol gold 4s 1932	J D	85⅜	Sale	86	87¼	96	77⅞	87½
1st terminal & unifying 5s 1952	J J	82	Sale	82	82⅞	47	78	85
St Paul & K C Sh L 1st 4½s 1941	F A	82	Sale	80½	83	291	73	83
St Paul E Gr Trunk 4½s 1947	J J	91	----	88	Sept'24	----	88	95
St Paul Minn & Man 4s 1933	J J	94⅛	95	94¾	Nov'24	----	91¾	98⅛
1st consol g 6s 1933	J J	108⅜	109	109	Nov'24	----	105	109
6s reduced to gold 4½s 1933	J J	98¾	Sale	98½	98¾	10	94⅜	99
Mont ext 1st gold 4s 1937	J D	92⅜	93½	87¾	87¾	2	87¾	97⅞
Pacific ext guar 4s 1940	J J	----	89	89	Sept'24	----	82½	89
S A & A Pass 1st gu g 4s 1943	J J	79⅜	Sale	79⅜	80	74	71⅜	80
Santa Fe Pres & Phen 5s 1942	M S	100	----	100	Oct'24	----	99⅜	100
San Fran Terml 1st 4s 1950	A O	85¼	86	85	86½	54	80½	87¼
Sav Fla & West 6s 1934	A O	107¾	----	108	Aug'24	----	107½	108
5s 1934	A O	101¼	Sale	101¼	101¼	1	100⅛	101½
Scioto V & N E 1st g 4s 1989	M N	88	90½	89¼	89¼	2	84⅞	90½
Seaboard Air Line g 4s 1950	A O	74⅛	----	74	74¾	28	55¼	74¾
Gold 4s stamped 1950	A O	75	Sale	73⅛	75	95	58½	75
Adjustment 5s o1949	F A	71½	Sale	69⅝	73	681	43⅞	73
Refunding 4s 1959	A O	58¾	Sale	58½	61	429	47⅝	61
1st & cons 6s Series A 1945	M S	85	Sale	84¼	86	992	67¾	86
Seaboard & Roan 1st 5s 1926	J J	100	101	100	100	1	97¾	101⅛
S & N Ala cons gu g 5s 1936	F A	102¼	103	102¾	102¾	1	101⅝	104⅜
Gen cons guar 50-yr 5s 1963	A O	104½	105½	104⅜	Oct'24	----	99	105½
So Pac Col 4s (Cent Pac col) k1949	J D	86	Sale	86	86½	43	81⅛	86½
20-year conv 4s g1929	M S	97	Sale	97	97¾	148	92½	100½
20-year conv 5s 1934	J D	100	100¾	100¼	101	31	97⅛	101⅝
So Pac of Cal—Gu g 5s 1927	M N	101½	----	103	Sept'24	----	101	103
So Pac Coast 1st gu 4s g 1937	J J	93¼	94½	93¼	Oct'24	----	91½	101⅛
So Pac RR 1st ref 4s 1955	J J	89¼	Sale	89¼	90¼	131	85	90⅝
Southern—1st cons g 5s 1994	J J	101½	Sale	101¼	101⅞	182	95⅛	102
Develop & gen 4s Ser A 1956	A O	74½	Sale	74¼	75	254	69⅛	75¾
Develop & gen 6s 1956	A O	103⅜	Sale	103¼	104¼	100	96½	104¼
Develop & gen 6½s 1956	A O	107	Sale	106⅞	107¾	89	101¼	107¾
Mem Div 1st g 4½s-5s 1996	J J	99¼	----	99⅛	99⅛	5	93⅜	100
St Louis Div 1st g 4s 1951	J J	86¼	Sale	85⅞	85⅞	4	79¾	86
So Car & Ga 1st ext 5½s 1929	M N	101	101½	101¼	101½	3	97⅞	102⅝
Spokane Internat 1st g 5s 1955	J J	85½	86⅜	90⅜	Oct'24	----	83	92¾
Sunbury & Lew 4s 1936	J J	89½	----	91	Oct'23	----	----	----
Superior Short L 1st 5s g e1930	M S	100	----	95	May'18	----	----	----
Term Assn of St L 1st g 4½s 1939	A O	95	Sale	95	95½	8	92⅝	95⅞
1st cons gold 5s 1944	F A	100¼	Sale	100¼	100½	5	97¼	100¼
Gen refund s f g 4s 1953	J J	83¾	84¼	84	84½	22	78¼	86¾
Tex & N O con gold 5s 1943	J J	95¼	----	97¼	Oct'24	----	94½	97½
Texas & Pac 1st gold 5s 2000	J D	99⅜	Sale	99	100	42	92	101
2d gold income 5s e2000	Mar	----	----	86	86	15	73⅛	86
La Div B L 1st g 5s 1931	J J	98⅞	Sale	98	98⅞	3	91	100
Tol & Ohio Cent 1st gu 5s 1935	J J	101	Sale	100	101	1	97	103
Western Div 1st g 5s 1935	A O	99¾	101	100	Oct'24	----	94⅞	101
General gold 5s 1935	J D	98	----	99⅝	99⅝	1	91⅛	99⅝
Toledo Peoria & West 4s 1917	J J	22⅝	25¾	22½	23	14	20⅝	30¼
Tol St L & W pr lien g 3½s 1925	J J	99½	99⅞	99⅝	Nov'24	----	96½	100
50-year gold 4s 1950	A O	83¼	Sale	83¼	84	65	76	84½
Tol W V & O gu 4½s A 1931	J J	96¾	----	97	July'24	----	95¼	97
Series B 4½s 1933	J J	96⅜	----	95⅛	Feb'24	----	95⅛	95½
Series C 4s 1942	M S	89½	----	86½	Mar'23	----	----	----
Tor Ham & Buff 1st g 4s h1946	J D	85	87½	85¾	Oct'24	----	81½	86¾
Ulster & Del 1st cons g 5s 1928	J D	95½	96	96	96⅜	2	93	97½
1st refunding g 4s 1952	A O	62½	63¼	62⅜	Nov'24	----	62⅜	70¾
Union Pacific 1st g 4s 1947	J J	92	Sale	91⅝	93	110	88⅝	94
20-year conv 4s 1927	J J	99	99⅜	99¼	99¾	52	95⅜	100
1st & refunding 4s g2008	M S	85¾	86	85⅝	86⅞	71	81⅝	88¼
1st lien & ref 5s g2008	M S	105½	Sale	104⅞	105⅝	92	100	106
10-year perm secured 6s 1928	J J	104¼	Sale	104¼	105	10	102¾	105¼
U N J RR & Can gen 4s 1944	M S	91	Sale	93	Sept'24	----	88¾	93
Utah & Nor gold 5s 1926	J J	100¼	101	100¾	Oct'24	----	93	100¾
1st extended 4s 1933	J J	93⅝	94¼	93	Aug'24	----	93	93
Vandalia cons g 4s Ser A 1955	F A	86¼	88⅞	86½	Oct'24	----	85	86½
Consol 4s Series B 1957	M N	86¼	----	85¾	Oct'24	----	85	89
Vera Cruz & P 1st gu 4½s 1934	J J	----	----	20	Oct'24	----	20	20½
July 1914 coupon on		19	20	26	Apr'24	----	25⅜	26½
Verdi V I & W 1st g 5s 1926	M S	99⅜	----	100	Nov'24	----	99¼	100
Virginia Mid Series E 5s 1926	M S	100⅛	100⅜	100⅛	Oct'24	----	97	100⅞
General 5s 1936	M N	99¾	100⅛	100⅛	Oct'24	----	98	100⅛
Va & Southw'n 1st gu 5s 2003	J J	95⅛	96¾	95⅜	Oct'24	----	92¼	97
1st cons 50-year 5s 1958	A O	84⅛	Sale	84⅛	85	14	76¼	88½
Virginian 1st 5s Series A 1962	M N	96⅜	Sale	96	96⅞	259	92¼	97¾
Wabash 1st gold 5s 1939	M N	101	Sale	100⅝	101½	38	96½	101½
2d gold 5s 1939	F A	95	Sale	94⅝	95¼	12	87	98⅛
1st lien 50-yr g term 4s 1954	J J	----	----	77	Oct'24	----	68	79
Det & Ch ext 1st g 5s 1941	J J	99⅜	100¼	99⅝	Oct'24	----	97	99⅝
Des Moines Div 1st g 4s 1939	J J	81⅝	Sale	81⅛	82	30	72½	84¼
Om Div 1st g 3½s 1941	A O	73	73⅞	73⅜	Nov'24	----	67¾	73¾
Tol & Ch Div g 4s 1941	M S	81¾	----	82	85	9	77¾	85
Warren 1st ref gu g 3½s 2000	F A	77	----	77⅜	Oct'24	----	77⅜	77⅜
Wash Cent 1st gold 4s 1948	Q M	82½	88½	86½	Aug'24	----	78⅛	86½
Wash Term 1st gu 3½s 1945	F A	82⅛	83	82½	Aug'24	----	80⅛	82½
1st 40-year guar 4s 1945	F A	88⅜	----	74	July'24	----	73¾	88¼

a Due Jan. c Due March. d Due Apr. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale.

BONDS. N. Y. STOCK EXCHANGE Week Ending Nov. 14.	Interest Period	Price Friday Nov. 14. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
W Min W & N W 1st gu 5s...1930	F A	95¼	95⅞	95	Oct'24	----	90	96
West Maryland 1st g 4s...1952	A O	64	Sale	64	64⅞	171	58	65½
West N Y & Pa 1st g 5s...1937	J J	99¾	100½	100	100	5	97⅝	101¼
Gen gold 4s...1943	A O	82¼	84	82¾	84½	8	76½	84½
Western Pac 1st Ser A 5s...1946	M S	90¾	Sale	90⅛	91	87	79½	93¼
B 6s...1946	M S	101	Sale	100⅞	101	23	92⅝	101
West Shore 1st 4s guar...2361	J J	83¼	Sale	82¾	83½	39	78⅝	85
Registered...2361	J J	81¼	Sale	81¼	82½	10	77¼	88⅝
Wheeling & L E 1st g 5s...1926	A O	100⅛	----	100¼	Nov'24	----	98⅜	100¾
Wheeling Div 1st gold 5s..1928	J J	100	100¾	100	100	12	98	100¾
Exten & impt gold 5s...1930	F A	95	98½	96½	96½	1	94	99½
Refunding 4½s Series A...1966	M S	68½	Sale	68¼	69	37	53½	69
RR 1st consol 4s...1949	M S	72⅞	73¾	73	74½	101	60	75
Wilk & East 1st gu g 5s...1942	J D	62⅞	63¾	63¾	64	11	49	70
Will & S F 1st gold 5s...1938	J D	102	----	101¾	Nov'24	----	99	101¾
Winston-Salem S B 1st 4s...1960	J J	83	86	82½	Oct'24	----	81	84½
Wis Cent 50-yr 1st gen 4s...1949	J J	81	Sale	80⅝	81½	25	76⅝	84¼
Sup & Dul div & term 1st 4s '36	M N	84	Sale	83⅞	84	10	77	87¾
INDUSTRIALS								
Adams Express coll tr g 4s...1948	M S	84½	85½	83½	85¼	16	78	85¾
Ajax Rubber 8s...1936	J D	94	Sale	94	95¼	53	74¾	95¾
Alaska Gold M deb 6s A...1925	M S	5⅛	6¾	5½	5½	6	5⅛	7½
Conv deb 6s series B...1926	M S	5⅛	6⅞	5⅛	5⅛	6	5⅛	7½
Am Agric Chem 1st 5s...1928	A O	99⅛	99¼	99	99¼	11	94	100¼
1st ref s f 7½s g...1941	F A	95	Sale	94½	95	86	82	101
American Chain 6s...1933	A O	96¾	Sale	96⅜	97	53	91½	97½
Am Cot Oil debenture 5s...1931	M N	91⅜	Sale	91½	91¾	36	82	91¾
Am Dock & Impt gu 6s...1936	J J	106	----	107	Aug'24	----	106⅛	107¾
Amer Republics 6s...1937	A O	91½	92	91½	91⅞	3	87⅝	97⅝
Am Sm & R 1st 30-yr 5s ser A 1947	A O	96½	Sale	96½	97¾	272	91⅝	97⅞
6s B...1947	A O	105⅞	Sale	105⅛	106½	62	101¾	106¾
Amer Sugar Refining 6s...1937	J J	99½	Sale	99½	100	199	96½	102¾
Am Telep & Teleg coll tr 4s..1929	J J	96⅞	Sale	96¾	97⅜	255	92½	98¼
Convertible 4s...1936	M S	90⅜	91	91¾	Nov'14	----	87	93
20-year conv 4½s...1933	M S	106⅛	110½	106	Oct'24	----	100⅝	109
30-year coll tr 5s...1946	J D	101	Sale	100⅞	101⅜	101	97⅛	102⅝
20-year s f 5½s...1943	M N	103	Sale	102¾	103¼	305	97¼	103¼
7-year convertible 6s...1925	F A	120½	Sale	120¼	121¼	31	112¼	123
Am Wat Wks & Elec 5s...1934	A O	92½	Sale	92¼	92¾	37	84⅛	94
Am Writ Paper s f 7-6s...1939	J J	46⅝	Sale	46	56⅝	15	36	57
Temp interchangeable ctfs dep		45½	46½	45	46	83	35	50
Anaconda Copper 6s...1953	F A	99	Sale	98½	99¼	513	94⅛	99⅝
7s...1938	F A	101⅛	Sale	100	101¼	513	94½	101¼
Comp Azuc Antilla 7½s...1939	J J	95	95¼	94	94¾	26	94	96⅞
Armour & Co 1st real est 4½s 1939	J D	85¾	Sale	85½	86⅜	48	83½	87⅞
Armour & Co of Del 5½s...1943	J J	90½	Sale	89⅞	90⅞	81	84⅝	92½
Associated Oil temp 6s...1935	M S	101¾	Sale	101½	102	47	96¾	102
Atlantic Fruit 7s ctfs dep...1934	J D	19	22	19½	Oct'24	----	19⅜	40
Stamped certifs of deposit...		19	22	25¾	Sept'24	----	21	39½
Atlantic Refg deb 5s...1937	J J	98¾	99	98¾	99	15	96⅞	99⅞
Baldw Loco Works 1st 5s...1940	M N	102¼	Sale	101¼	102¼	12	100⅛	102¾
Comp Azu Bara 7½s...1937	J J	104¼	104⅝	102⅞	103¼	22	100	103¾
Barnsdall Corp s f conv 8% A 1931	J J	103⅜	Sale	103	103¾	161	95¼	104
Bell Telephone of Pa 5s...1948	J J	101¼	Sale	100½	101¼	38	97½	101⅜
Beth Steel 1st ext s f 5s...1926	J J	100¼	Sale	100⅛	100¾	20	99	101¼
1st & ref 5s guar A...1942	M N	95	Sale	95	96½	25	92⅛	97½
20-yr p m & imp s f 5s...1936	J J	88¾	Sale	88¾	89⅜	71	87½	91¾
Conv 30-year 6s Series A...1948	F A	94	Sale	93¼	94½	261	93¼	100
Conv 30-year 5½s Series B 1953	F A	85¼	85½	84	86	72	84	92
Booth Fisheries deb s f 6s...1926	A O	77⅞	80¼	79¾	Oct'24	----	72½	83¾
Brier Hill Steel 1st 5½s...1942	A O	97	97¼	97	97⅛	29	93	97¾
B'way & 7th Av 1st c g 5s...1943	J D	70	Sale	70	71	35	60½	73¼
Certifs of dep stpd Dec '23 int		69¼	----	70	Nov'24	----	60¼	73
Brooklyn City RR 5s...1941	J J	92⅛	92⅞	92	92	3	87	94
Bklyn Edison inc gen 5s A...1949	J J	100½	Sale	100½	102	28	97½	102⅛
General 6s Series B...1930	J J	103⅜	106	103⅜	103⅞	13	102½	106½
General 7s Series C...1930	J J	105⅜	105⅝	105⅜	105½	33	104⅝	109
General 7s Series D...1940	J D	107½	Sale	107½	107¾	74	107	110⅛
Bklyn—Man R Tr Sec 6s...1968	J J	82¼	Sale	82⅛	84	992	72¾	84
Bklyn Qu Co & Sub con gtd 5s '41	M N	65	66	65	65½	7	63¾	69½
1st 5s...1941	J J	----	----	80½	Oct'24	----	80	80⅝
Brooklyn Rapid Trans g 5s...1945	A O	95	----	98	98	1	78¼	101
Trust certificates...		----	----	96	June'24	----	96	96
1st refund conv gold 4s...2002	J J	80	----	81	Oct'24	----	64⅞	82¾
3-yr 7% secured notes...1921	J J	----	----	109½	Sept'24	----	97½	109½
Certificates of deposit...		----	----	114⅜	Sept'24	----	96½	116½
Ctfs of deposit stamped...		----	----	110¾	July'24	----	92¾	110¾
Bklyn Un El 1st g 4-5s...1950	F A	83⅝	84	83⅜	83½	2	80½	85½
Stamped guar 4-5s...1950	F A	83⅝	84	83	84	18	81	85½
Bklyn Un Gas 1st cons g 5s...1945	M N	99⅜	Sale	99⅜	100	21	96⅜	100½
7s...1932	M N	150¼	Sale	146½	151	35	114	156
1st lien & ref 6s Series A...1947	M N	----	107¼	107¾	107¾	5	99½	107¾
7s...1929	M N	150⅛	----	150	151½	14	114	156
Buff & Susq Iron s f 5s...1932	J D	91⅞	----	92⅛	Oct'24	----	90¾	93¾
Bush Terminal 1st 4s...1952	A O	85⅛	----	85½	Oct'24	----	81	86⅝
Consol 5s...1955	J J	87	87½	86½	87	15	83¼	88⅝
Building 5s guar tax ex...1960	A O	95¾	Sale	95	96	18	91	97¾
Cal G & E Corp 5s...1937	M N	99¾	Sale	99¼	100	43	97¼	100
Cal Petroleum 6½s (w i)...1933	A O	101¼	Sale	100¾	101¼	69	95	101½
Camaguey Sug 1st s f g 7s...1942	A O	93¼	Sale	92½	93¼	10	92½	97¾
Canada SS Lines 1st coll s f 7s '42	M N	99⅛	99⅞	97⅞	99¼	60	94¼	99¼
Canada Gen Elec Co 6s...1942	F A	106½	107	106½	106½	1	102⅝	107
Cent Dist Tel 1st 30-yr 5s...1943	J D	100½	101	101	101	5	97¾	101
Cent Foundry 1st s f 6s...1931	F A	93¾	99¾	95¾	97½	16	89½	97½
Cent Leather 20-year g 5s...1925	A O	100¼	Sale	100¼	100¾	145	92½	100⅞
Central Steel 8s...1941	M N	109	Sale	108½	109	5	107⅞	110
Ch G L & Coke 1st gu g 5s...1937	J J	99¼	Sale	99¼	99¼	3	93½	99¾
Chicago Rys 1st 5s...1927	F A	76¾	Sale	76⅛	77⅛	102	74	81
Chile Copper 6s Ser A...1932	A O	107⅜	Sale	106¾	108½	347	99	109¼
Cincin Gas & Elec 1st & ref 5s '56	A O	101¼	Sale	99¼	Oct'24	----	95⅛	100⅝
5½s Ser B due Jan 1...1961	A O	102½	Sale	101¼	102½	14	96	102½
Colo F & I Co gen s f 5s...1943	F A	91¾	92½	91½	91¾	6	81⅛	93¼
Col Indus 1st & coll 5s gu...1934	F A	80	Sale	79½	80	17	75	82
Columbia G & E 1st 5s...1927	J J	100¼	Sale	100⅛	100¾	67	96¼	101½
Stamped...1927	J J	100¼	100¾	100⅛	100⅞	16	96¼	101
Col & 9th Av 1st gu g 5s...1993	M S	5	12	7	Apr'24	----	7	7
Columbus Gas 1st gold 5s...1932	J J	98¾	100	94¼	Sept'24	----	83	97¼
Commercial Cable 1st g 4s...2397	Q J	74	76	76	Nov'24	----	70	76¼
Commonwealth Power 6s...1947	M N	97⅛	Sale	97	97⅞	131	87	98⅜
Computing-Tab-Rec s f 6s...1941	J J	101⅞	103	101¾	101¾	3	98	103
Conn Ry & L 1st & ref g 4½s 1951	J J	87¾	----	88⅛	Oct'24	----	87⅞	88⅜
Stamped guar 4½s...1951	J J	87¾	----	83⅞	Sept'24	----	82	88⅜
Cons Coal of Md 1st & ref 5s 1950	J D	87¾	Sale	87½	88	32	86	90¾
Cont Pap & Bag Mills 6½s...1944	F A	88¾	Sale	88	88½	11	83	90
Con G Co of Ch 1st gu g 5s...1936	J J	98⅝	99½	98½	98¾	27	93½	100
Consumers Power 1st 5s...1952	M N	91	----	90¾	91½	100	87	92⅝
Corn Prod Refg s f g 5s...1931	M N	99⅝	----	90⅝	July'24	----	90⅝	103
1st 25-year s f 5s...1934	M N	100⅞	----	100⅞	100⅞	2	98¼	101¼
Crown Cork & Seal 6s...1943	F A	75	76	76	Nov'24	----	71	85
Cuba Cane Sugar conv 7s...1930	J J	93¾	Sale	93¾	94¾	23	91½	98
Conv deben stamped 8%...1930	J J	98⅜	Sale	98	98½	86	96	101½
Cuban Am Sugar 1st coll 8s...1931	M S	108⅛	Sale	108	108¼	47	107	108¾
Cumb T & T 1st & gen 5s...1937	J J	97⅝	97¾	97½	97¾	22	94¼	98⅞
Den Gas & E L 1st&ref s f g 5s '51	M N	90¾	Sale	90¾	92½	53	84¾	93½
Dery Corp (D G) 7s...1942	M S	72½	74	72	72⅛	3	67	82
Detroit Edison 1st coll tr 5s...1933	J J	101½	101⅝	101½	101⅝	25	99	101⅝
1st & ref 5s Series A...h1940	M S	99⅝	Sale	99¼	99¾	70	95	101
1st & ref 6s Series B...h1940	M S	107	107¼	107	107½	36	104	107½
Det United 1st cons g 4½s...1932	J J	93½	Sale	93½	93½	13	84⅝	94¼
Distill Sec 1st 5s ctf dep...1927	A O	43	52	42	43¼	15	40	54⅛
C fs of deposit stamped...		43	----	38⅜	39⅝	16	38	54⅞
Dold (Jacob) Pack 1st 6s...1942	M N	83¼	84	83⅛	83⅛	1	83⅛	87
Dominion Iron & Steel 5s...1939	J J	----	60⅞	63	Oct'24	----	63	85
Donner Steel 7s...1942	J J	84½	Sale	84¼	84½	17	81	92½
du Pont (E I) Powder 4½s...1936	J D	90	92½	84⅜	Oct'24	----	89½	92½
duPont de Nemours & Co 7½s '31	M N	107½	Sale	107½	107⅝	37	106⅞	108⅞
Duquesne Lt 1st & coll 6s...1949	J J	106	Sale	105¾	106⅜	70	103¼	106⅞
1st coll trust 5½s Series B...1949	J J	103½	Sale	103½	104¼	23	102	104⅝

BONDS. N. Y. STOCK EXCHANGE Week Ending Nov. 14.	Interest Period	Price Friday Nov. 14. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1 Low	High
East Cuba Sug 15-yr s f g 7½s '37	M S	105	Sale	103½	105	147	102½	111
Ed El Ill Bkn 1st con g 4s...1939	J J	90½	91	91	Nov'24	----	89⅛	92
Ed Elec Ill 1st cons g 5s...1995	J J	99⅞	----	100	Oct'24	----	98½	101¼
Elk Horn Coal conv 6s...1925	J D	99⅛	99⅞	99½	Oct'24	----	96	99¾
Empire Gas & Fuel 7½s...1937	M N	97⅛	Sale	96⅝	97¾	346	88⅞	98
Equit Gas Light 5s...1932	M S	99½	100	99¾	Nov'24	----	93¾	99⅞
Federal Light & Trac 6s...1942	M S	88½	Sale	88½	88½	33	88½	98
7s...1953	M S	110	Sale	107	110	32	98½	110
Federated Metals s f 7s...1939	J D	98	98¼	99	99½	63	98½	99½
Fisk Rubber 1st s f 8s...1941	M S	108	Sale	107	108	38	98⅛	108
Ft Smith Lt & Tr 1st g 5s...1936	M S	79	Sale	79	79½	7	77	81
Frameric Ind & Dev 20-yr 7½s '42	J J	93⅝	Sale	92¾	93¾	48	84⅝	97½
Francisco Sugar 7½s...1942	M N	105¾	Sale	105¼	105¾	16	101⅛	107⅞
Gas & El of Berg Co cons g 5s 1949	J D	98	99½	98	98	1	94	98
General Baking 1st 25-yr 6s...1936	J D	105	Sale	105	105	----	101	105⅞
Gen Electric deb g 3½s...1942	F A	84	----	83	84	6	80	84
Debenture 5s...1952	M S	105⅛	Sale	104½	105⅜	23	100	105⅜
Gen Refr 1st s f g 6s Ser A...1952	F A	100⅛	101	100¼	100¾	4	98¼	102
Goodrich Co 6½s...1947	J J	100¼	Sale	100⅛	100¼	120	93⅝	100½
Goodyear Tire & Rub 1st s f 8s '41	M N	120	Sale	119⅞	120⅛	296	114½	120⅛
10-year s f deb g 8s...e1931	F A	109¾	Sale	109	109¾	285	100	109¾
Granby Cons M S & P con 6s A '28	M N	90	----	91	Aug'24	----	91	92
Stamped...1928	M N	92¼	----	93½	Sept'24	----	90	94
Conv debenture 8s...1925	M N	93⅛	96	95½	96	14	89	98
Gray & Davis 7s...1932	F A	82	88½	86⅞	Oct'24	----	78	96
Gt Cons El Power (Japan) 7s 1944	F A	91½	Sale	91	92	2	91½	92
Great Falls Power 1st s f 5s..1940	M N	102	102⅛	102	102⅛	12	98	102½
Hackensack Water 4s...1952	J J	83½	84¼	83½	83½	2	79¼	83½
Havana El Ry L & P gen 5s A 1954	M S	86⅜	Sale	85⅞	86⅜	33	81¾	86½
Havana Elec consol g 5s...1952	F A	94½	96¼	94¾	Oct'24	----	92	95¼
Hershey Choc 1st s f g 6s...1942	M N	103⅝	Sale	103¼	103⅞	44	101	104
Holland-American Line 6s (flat)...1947	M N	84	Sale	81¾	84½	87	72	84½
Hudson Co Gas 1st g 5s...1949	M N	98⅛	100	98¼	98¼	1	94¼	99⅞
Humble Oil & Refining 5½s..1932	J J	100	Sale	100	100⅜	33	96⅝	100½
Illinois Bell Telephone 5s...1956	J D	97⅝	Sale	97½	98¼	144	93½	98¼
Illinois Steel deb 4½s...1940	A O	93¾	Sale	93¾	94½	20	91¼	95⅛
Ind Nat G & O 5s...1936	M N	88⅜	90¼	90¼	91	60	82	91⅝
Indiana Steel 1st 5s...1952	M N	103½	Sale	103½	104	20	100	104
Ingersoll-Rand 1st 5s...p1935	J J	98¾	----	100	Aug'24	----	100	100
Interboro Metrop coll 4½s...1956	A O	11	12	11	Nov'24	----	10½	11
Interboro Rap Tran 1st 5s...1966	J J	67⅝	Sale	67	68⅝	245	58¾	71¼
Stamped...		66⅝	Sale	66	67¾	407	58¾	72¼
10-year 6s...1932	A O	68	Sale	68	69⅝	154	54⅛	72¼
7s...1932	M S	89¾	Sale	89½	90¾	429	83⅛	92⅞
Int Agric Corp 1st 20-yr 5s...1932	M N	62⅞	65	62⅛	Oct'24	----	46¼	70½
Inter Mercan Marine s f 6s...1941	A O	87¾	Sale	87⅛	88¼	81	79½	90
International Paper 5s...1947	J J	86	Sale	86¼	86¾	26	83	88
1st & ref 5s B...1947	J J	----	----	84	Mar'24	----	83⅛	85
Jurgens Works 6s (flat price)...1947	J J	88⅝	Sale	87⅜	89	206	73½	89
Kansas City Pow & Lt 5s...1952	M S	94⅞	Sale	94¾	96	157	89	96
Kansas Gas & Electric 6s...1952	M S	98¾	Sale	97¼	98⅞	56	93	99½
Kayser & Co 7s...1942	F A	100¾	101½	100½	100¾	13	97¾	105¼
Kelly-Springfield Tire 8s...1931	M N	97⅛	Sale	97	97¾	106	86¼	104½
Keystone Telep Co 1st 5s...1935	J J	84¼	Sale	84	84¼	45	73⅛	86
Kings Co El & P g 5s...1937	A O	100	101	101	Oct'24	----	98⅝	103
Purchase money 6s...1997	A O	115½	Sale	115½	115½	2	110⅞	115⅛
Kings County El 1st g 4s...1949	F A	74⅞	80	75	Nov'24	----	69¾	76
Stamped guar 4s...1949	F A	74¾	76	72	Oct'24	----	70¼	76
Kings County Lighting 5s...1954	J J	86⅛	87	87½	Nov'24	----	77¼	103
6½s...1954	J J	103½	103¾	103½	103¾	3	95	104
Kinney Co 7½s...1936	J D	105	Sale	105	105¼	2	101½	105½
Lackawanna Steel 5s A...1950	M S	90	Sale	89¾	90	30	88	93
Lac Gas L of St L ref & ext 5s 1934	A O	98	98½	95	98½	13	91⅝	98⅝
Coll & ref 5½s ser C...1953	F A	95	Sale	94⅞	95¼	47	92⅝	95⅝
Lehigh C & Nav s f 4½s A...1954	J J	95⅝	----	94	Sept'24	----	91	94
Lehigh Valley Coal 5s...1933	J J	100¾	----	100¾	100¾	3	91	101
4s...1933	J J	91	----	89⅝	Sept'24	----	87½	89⅝
Lex Av & P F 1st gu g 5s...1993	M S	38¾	55⅝	39⅜	Nov'24	----	32⅝	43½
Liggett & Myers Tobac 7s...1944	A O	118	118¼	117¼	118¼	25	114¾	118¼
5s...1951	F A	99	Sale	99	99⅛	30	95⅞	100
Lorillard Co (P) 7s...1944	A O	117¾	118¼	117½	117⅞	49	114½	118⅛
5s...1951	F A	97⅝	98	97⅝	99	26	95	99
Louisville Gas & Electric 5s...1952	M N	93	Sale	92¼	93¼	94	88⅛	93¼
Magma Cop 10-yr conv g 7s...1932	J D	117½	Sale	116	118½	205	108¼	119¾
Manati Sugar 7½s...1942	A O	99	Sale	98⅜	99½	46	97¼	101½
Manhat Ry (N Y) cons g 4s...1990	A O	64¼	Sale	63¼	65	885	56	70
2d 4s...2013	J D	53¾	54	53¾	54⅝	534	47	58
Manila Electric 7s...1942	M N	99½	Sale	98½	99¾	54	94½	100
Manila Elec Ry & Lt s f 5s...1953	M S	86½	88	86½	86½	3	82½	88
Market St Ry 7s Ser A...1940	Q J	97½	Sale	97	98	23	97	100¾
Marland Oil s f 8s with war'nts '31	A O	130	150	130	130	2	116⅜	140
Without warrant attached...	A O	106⅜	Sale	105⅝	106⅝	37	100	106⅝
7½s Series B...1931	F A	130	134	125	129	6	117	136
do without warrants...		105⅝	105¾	105⅝	106½	61	98¾	106⅝
Metr Ed 1st & ref g 6s Ser B...1952	F A	102	Sale	101½	103	22	97¾	103
Metr Power 6s...1953	J D	101	Sale	100½	102	11	94½	102
Mexican Petroleum s f 8s...1936	M N	107½	Sale	107⅝	107¾	61	101¼	108⅛
Midvale Steel & O conv s f 5s 1936	M S	87½	Sale	87⅝	88	42	85¾	90½
Milw Elec Ry & Lt cons g 5s 1926	F A	100½	101	100⅝	100¾	38	96	105⅛
Refunding & exten 4½s...1931	J J	95¾	Sale	95⅝	95¾	8	90½	96
General 5s A...1951	J D	96	98	96	98¼	19	92	98¼
1st 5s B...1961	J D	85¾	Sale	85½	86	50	80⅛	88
1st & ref g 6s ser C...1953	M S	99½	Sale	97¼	99½	86	95⅛	100
Milwaukee Gas Lt 1st 4s...1927	M N	98¼	Sale	98⅝	98¾	37	94⅛	98¾
Montana Power 1st 5s A...1943	J J	98	98¾	98⅜	99	29	95	101
Montreal Tram 1st & ref 5s...1941	J J	95¼	Sale	94⅝	95	28	86⅝	95
Morris & Co 1st s f 4½s...1939	J J	78¼	Sale	78	79½	33	76	83
Mortgage Bond 4s...1966	A O	76¼	----	74½	June'24	----	74½	74½
5s...1932	A O	95	95¼	94½	94¾	24	92	94¾
Mu Fuel Gas 1st cu g 5s...1947	M N	95¾	97½	96	Nov'24	----	92	96¼
Mut Un gtd bonds ext 5%...1941	M N	95⅛	----	95⅛	Aug'24	----	93⅞	95¾
Nassau Elec guar gold 4s...1951	J J	63	Sale	62⅛	63⅞	70	53¾	63⅞
National Acme 7½s...1931	J D	86½	Sale	87	88⅛	14	82	94
Nat Enam & Stampg 1st 5s..1929	J D	97⅝	----	97½	Oct'24	----	96⅛	99⅛
Nat Starch 20-year deb 5s..1930	J J	96¾	----	96	Oct'24	----	95½	97
National Tube 1st 5s...1952	M N	102⅛	103	102	102⅛	3	99½	102½
Newark Con Gas 5s...1948	J D	97⅞	100	98	Nov'24	----	93⅞	100⅜
New England Tel & Tel 5s...1952	J D	101	Sale	101	101⅝	43	97¼	101⅝
N Y Air Brake 1st conv 6s...1928	M N	104	Sale	104	104	16	101⅛	104
N Y Dock 50-yr 1st g 4s...1951	F A	78	Sale	78	78¾	44	73	78⅞
N Y Edison 1st & ref 6½s A...1941	A O	113⅝	Sale	113¼	114	37	109⅞	114
N Y Gas El Lt & Pow g 5s...1948	J D	100	101⅜	101¼	101⅜	22	98¼	102
Purchase money g 4s...1949	F A	86	86½	86	86½	24	82⅛	86⅞
N Y Munic Ry 1st s f 5s A...1966	J J	80½	----	81⅛	Apr'24	----	80⅛	81⅛
N Y Q El L & P 1st g 5s...1930	F A	100	----	100¼	Nov'24	----	98	100½
N Y Rys 1st R E & ref 4s...1942	J J	40	40⅜	39¼	40⅜	20	33⅜	44⅛
Certificates of deposit...		40	Sale	39	41	497	32	43¾
30-year adj inc 5s...a1942	A O	4	Sale	4	4¼	51	1½	6
Certificates of deposit...		4	4⅛	3⅝	4	51	1½	6
N Y State Rys 1st cons 4½s 1962	M N	67	Sale	67	69	31	58	69½
6½s...1962	M N	92	Sale	92	92	2	85	96
N Y Steam 1st 25-yr 6s Ser A 1947	M N	98¼	Sale	97⅝	98¼	10	92½	99
N Y Telep 1st & gen s f 4½s..1939	M N	96½	Sale	96¼	96⅞	54	93⅝	97½
30-year deben s f 6s...Feb 1949	F A	108½	Sale	108½	109	17	105	109
20-year refunding gold 6s..1941	A O	106¾	Sale	106⅝	107	22	103⅛	107¾
Niagara Falls Power 1st 5s...1932	J J	101⅛	Sale	101¼	101¼	1	99	103⅝
Ref & gen 6s...a1932	A O	105	Sale	105	105⅛	10	102½	106⅛
Niag Lock & O Pow 1st 5s...1954	M N	103⅝	----	102	104½	5	99½	104½
Refunding 6s Series A...1958	F A	104¼	----	103	Sept'24	----	99	103⅞
No Amer Edison 6s...1952	M S	97	Sale	96½	97¼	78	91¼	98
Secured s f g 6½s Ser B...1948	M S	100¾	Sale	100½	101¾	45	96	103
Nor Ohio Trac & Light 6s...1947	M S	92	Sale	91⅛	92	27	87½	93
Nor States Pow 25-yr 5s A...1941	A O	94½	Sale	93¾	94¾	80	89¼	94¾
1st & ref 25-yr 6s Ser B...1941	A O	104	105	104⅛	104¾	21	101	105
Northwest'n Bell T 1st 7s A..1941	F A	108½	Sale	108½	108½	64	107½	109⅛
North W T 1st fd g 4½s gtd..1934	J J	94¼	Sale	93⅞	Sept'24	----	92	95½
Ohio Public Service 7½s...1946	A O	110	110¼	110	110	6	103¾	110½
7s...1947	F A	107	107¼	107	107	5	100¼	109

a Due Jan. b Due Feb. c Due June. h Due July. Due Aug. o Due Oct. Due Nov. r Due Dec. s Option sale.

New York Bond Record—Concluded—Page 5

BONDS. N. Y. STOCK EXCHANGE Week Ending Nov. 14.	Interest Period	Price Friday Nov. 14. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Old Ben Coal 1st 6s.........1944	F A	97⅜	Sale	96¾	97½	59	96¾	98
Ontario Power N F 1st 5s....1943	F A	99	Sale	99	99½	15	94⅜	99¾
Ontario Transmission 5s.....1945	M N	97½	98½	97½	97½	3	94	98½
Otis Steel 8s...............1941	F A	94½	Sale	93¼	94¼	7	93	101½
1st 25-yr s f g 7½s Ser B..1947	F A	86	Sale	84⅜	86	12	84	95
Pacific G & El gen & ref 5s..1942	J J	94	Sale	93½	94½	74	90¾	95
Pac Pow&Lt 1st&ref 20-yr 5s '30	F A	99	Sale	99	99	17	91⅝	99½
Pacific Tel & Tel 1st 5s.....1937	J J	99½	Sale	99½	99¾	57	96⅝	100
5s.........................1952	M N	93⅜	Sale	93¼	93⅞	110	90⅝	93⅞
Pan-Amer P & T 1st 10-yr 7s 1930	F A	104	104⅛	103	104	124	99¼	105¼
Park-Lex (ctfs) 6½s.........1953	J J	94	95	94½	95	33	94	100
Pat & Passaic G & El cons 5s 1949	M S	97¾	----	97⅝	Oct'24	----	93⅞	99½
Peop Gas & C 1st cons g 6s..1943	A O	107⅜	108	107⅜	108	7	104¼	108
Refunding gold 5s..........1947	M S	95	----	94¾	95½	7	87¼	98
Philadelphia C 6s A.........1944	F A	103¼	Sale	102⅞	103¾	42	99⅝	103⅞
5½s.......................1938	M S	94¼	Sale	94¼	94⅞	57	90	96
Phila & Reading C & I ref 5s.1973	J J	101¼	Sale	101	101½	31	91¼	102
Pierce-Arrow 8s.............1943	M S	85	Sale	83⅞	85⅛	87	68⅛	87⅜
Pierce Oil s f 8s...........1931	J D	102	Sale	101½	102	19	84⅞	102¼
Pillsbury Fl Mills 20-yr 6s..1943	A O	98½	Sale	98½	99	11	94⅞	100
Pleasant Val Coal 1st g s f 5s 1928	J J	97¼	----	101⅞	102	18	93	102
Pocah Con Collieries 1st s f 5s1957	J J	92¼	93⅞	92⅝	Oct'24	----	90½	94½
Portland Gen Elec 1st 5s.....1935	J J	99	Sale	99	99	1	95	99
Portland Ry 1st & ref 5s.....1930	M N	92⅛	95	95⅛	96	5	86	96
Portland Ry Lt & P 1st ref 5s1942	F A	83½	84¼	83⅝	84⅛	29	80⅜	90
6s B.......................1947	M N	94⅛	Sale	94⅛	95	19	89¾	97
1st & refund 7½s Ser A..1946	M N	105	Sale	104⅝	105	9	103	107
Porto Rican Am Tob 8s.......1931	M N	105¼	----	105¼	Nov'24	----	104⅛	106½
Pressed Steel Car 5s.........1933	J J	93	Sale	91½	93¼	65	88½	95
Prod & Ref s f 8s(with war'nts)'31	J D	110	Sale	110	Oct'24	----	109⅜	116¼
Without warrants attached...	J D	110	110½	109½	110	21	105½	110¾
Pub Serv Corp of N J gen 5s.1959	A O	104¾	Sale	104½	104¾	41	77	107
Certificates of deposit......		----	----	97⅜	Oct'24	----	96¼	97½
Pub Serv Elec & Gas 1st 5½s1959	A O	97¼	Sale	96⅞	97½	37	96	98¼
Pub Serv El Pow & Ltg 6s..1948	A O	103½	Sale	103⅜	104	33	96	104
Punta Alegre Sugar 7s.......1937	J J	105½	Sale	102½	106	40	102½	122
Remington Arms 6s...........1937	M N	93½	Sale	93½	94½	23	92	95½
Repub I & S 10-30-yr 5s s f..1940	A O	94½	Sale	94	94¾	42	92	96¾
5½s.......................1953	J J	92½	Sale	92½	92⅞	1	87⅝	93
Robbins & Myers s f 7s.......1952	J D	66	Sale	66	66	1	66	91½
Roch & Pitts Coal & Iron 5s.1946	M N	90¾	----	90	Aug'24	----	90	91
Rogers-Brown Iron Co 7s.....1942	M N	74	Sale	75	75½	8	74	90
St Jos Ry Lt Ht & Pr 5s.....1937	M N	85	86½	85	85	7	76¾	85¼
St L Rock Mt & P 5s stmpd.1955	J J	77¼	79½	78	79½	3	74	80
St Louis Transit 5s..........1924	A O	70⅛	73¼	70½	70½	5	52½	78½
St Paul City Cable 5s.......1937	J J	95	96½	95	Oct'24	----	91½	96½
St Paul Union Depot 5s......1972	J J	101¾	Sale	101¼	102	57	95⅛	102
Saks Co 7s..................1942	M S	106¾	107	106¾	106¾	2	102	107
San Antonio Pub Ser 6s.......1952	J J	99½	Sale	99½	99¾	24	93¾	100
Sharon Steel Hoop 1st 8s ser A '41	M S	105	Sale	104½	105⅛	20	100	105⅛
Sheffield Farms 6½s.........1942	A O	104½	105	105	105	20	100½	105
Sierra & San Fran Power 5s.1949	F A	89¾	Sale	89¾	90	57	83⅞	91¼
Sinclair Cons Oil 15-year 7s.1937	M S	91½	Sale	90½	92	212	85½	97
6½s B temp ctfs...........1938	J D	86	Sale	85½	87	229	82½	90¼
Sinclair Crude Oil 5½s.......1925	A O	100	Sale	100	100⅝	157	97	101¼
6s.........................1926	F A	100⅜	Sale	100¼	100¾	92	95⅞	101¼
Sinclair Pipe Line 5s........1942	A O	84⅛	Sale	83½	84½	65	81⅜	86
South Porto Rico Sugar 7s..1941	J D	102⅛	Sale	102⅛	102½	21	100⅝	104½
South Bell Tel & Tel 1st s f 5s1941	J J	99⅛	Sale	99	99½	34	94	99½
S'west Bell Tel 1st & ref 5s..1954	F A	96½	Sale	96⅜	97⅛	194	93½	97¼
Southern Colo Power 6s.......1947	J J	91	Sale	90¾	91	7	85	93½
Stand Gas & El deb g 6½s..1933	M S	102¼	Sale	102	103	42	94½	104
Standard Milling 1st 5s......1930	M N	99¾	100	99⅞	99⅞	1	95¾	100¼
Steel & Tube gen s f 7s Ser C 1951	J J	105½	106½	104	106½	55	103	106½
Sugar Estates (Oriente) 7s..1942	M S	95	Sale	94½	94¾	16	94½	98
Superior Oil 1st s f 7s......1929	F A	98⅛	100	98	Oct'24	----	96	100
Syracuse Lighting 1st g 5s..1951	J D	98½	Sale	98½	Nov'24	----	92	98¾
Light & Pow Co coll tr s f 5s '54	J J	----	----	104⅞	May'24	----	84⅛	105
Tenn Coal Iron & RR gen 5s 1951	J J	101¾	----	102	Oct'24	----	99¼	103
Tennessee Cop 1st conv 6s..1925	M N	101½	Sale	103	Nov'24	----	97½	103
Tennessee Elec Power 1st 6s.1947	J D	98½	Sale	97¾	98⅞	84	93⅝	98⅞
Third Ave 1st ref 4s.........1960	J J	55	Sale	54⅝	56⅜	107	51½	61⅝
Adj inc 5s tax-ex N Y..a1960	A O	46½	Sale	45	48	212	39⅛	58⅝
Third Ave Ry 1st g 5s........1937	J J	94⅝	Sale	95	95	2	92⅞	96
Tide Water Oil 10-yr 6½s..1931	F A	103½	Sale	103	103½	13	102	104¾
Toledo Edison 1st 7s.........1941	M S	109⅞	Sale	109⅞	110	1	106	110
Toledo Trac Lt & Pr 6% notes '25	F A	100⅜	100⅝	100⅜	100½	51	98½	101
Trenton G & El 1st g 5s......1949	M S	97	----	97	Sept'24	----	97	97
Undergr'd of London 4½s..1933	J J	88⅝	--	90	Aug'24	----	90	90
Income 6s..................1948	J J	79¼	88½	79⅞	79⅞	1	79⅞	88½
Union Bag & Paper 1st M 6s.1942	M N	96¾	Sale	95¼	96⅝	14	92	98⅜
Union Elec Lt & Pr 1st g 5s.1932	M S	99¾	----	100	100½	6	97⅛	100½
Ref & ext 5s...............1933	M N	98¾	Sale	98½	99½	20	92	99½
Union Elev Ry (Chic) 5s......1945	A O	76	77	77	77	2	70	77
Union Oil 1st lien s f 5s.....1931	J J	99⅞	100¾	99⅞	Oct'24	----	95¼	102¼
30-yr 6s Ser A.......May 1942	F A	103	Sale	103	103⅛	7	99⅛	103⅛
Union Tank Car equip 7s.....1930	F A	104½	Sale	104⅛	105	16	103	105⅛
United Drug conv 8s..........1941	J D	115¼	115½	115⅜	115¾	84	111½	116⅜
United Fuel Gas 1st s f 6s..1936	J J	98⅜	Sale	98¾	99	23	92½	100
United Rys Inv 5s Pitts issue 1926	M N	98¾	99	98¾	99	9	91	99
Stamped....................		98¼	99	99	Nov'24	----	91	99½
United Rys St L 1st g 4s.....1934	J J	73½	Sale	73½	73½	28	61⅛	73½
United SS Co 15-yr 6s........1937	M N	92	Sale	92	92	3	86	93
United Stores Realty 20-yr 6s '42	A O	102⅛	102¼	102⅛	102½	142	98¼	102½
U S Rubber 1st & ref 5s ser A 1947	J J	85	Sale	84¼	85¼	187	78⅛	87⅛
10-yr 7½% sec notes.......1930	F A	104½	Sale	103⅞	104¼	37	99⅛	106½
U S Smelt Ref & M conv 6s.1926	F A	101	101⅜	101	101	3	99¾	102
U S Steel Corp {coupon.....d1963	M N	104⅞	Sale	104⅝	105¼	136	102	105⅛
s f 10-60-yr 5s {registered..d1963	M N	----	----	104½	Nov'24	----	101¾	104½
Utah Lt & Trac 1st & ref 5s..1944	A O	86	Sale	84¾	86	38	80	87½
Utah Power & Lt 1st 5s.......1944	F A	92½	93¼	93	94	70	87⅝	94
Utica Elec L & Pow 1st s f 5s 1950	J J	99¼	----	98	Nov'24	----	97⅞	101
Utica Gas & Elec ref & ext 5s 1957	J J	97½	98½	98½	Nov'24	----	90⅛	99
Victor Fuel 1st s f 5s.......1953	J J	50	57	55⅛	Sept'24	----	55⅛	64¾
Va-Caro Chem 1st 7s..........1947	J D	67¼	Sale	64	68	337	53⅛	85½
Certificates of deposit......		65	Sale	61½	65	11	52⅞	65
Certificates of deposit stmpd		62	Sale	59	61½	11	53½	61½
7½s with & without war..1937	J D	35⅞	Sale	33⅞	36	57	27½	73¼
Certifs of dep with warrants.		35½	Sale	33⅝	35	23	26	35
Va Iron Coal & Coke 1st g 5s 1949	M S	90⅝	91⅝	90¼	90¾	5	88	92
Va Ry Pow 1st & ref 5s.......1934	J J	93⅞	Sale	92⅞	94	44	88	95½
Vertientes Sugar 1st ref 7s..1942	J D	92	Sale	92	93	9	89¼	97⅜
Warner Sugar Refin 1st 7s..1941	J D	93¾	Sale	93½	94⅞	72	87	103¼
Warner Sugar Corp 1st 7s.....1939	J J	84⅝	85½	82	84½	104	77¼	96¾
Wash Wat Power s f 5s........1939	J J	100⅝	101¼	100⅝	Oct'24	----	99⅜	101
Westches Ltg g 5s stmpd gtd 1950	J D	100⅛	Sale	100½	100½	2	96⅜	100½
West Penn Power Ser A 5s..1946	M S	96	Sale	95⅞	96¼	27	93½	96¼
1st 40-year 6s Series C.....1958	J D	104⅝	Sale	104⅝	105	9	101	105
1st 7s Series D............1946	M S	105⅛	Sale	105⅛	106¼	16	104¼	107¾
1st 5s Series E............1963	M S	94½	Sale	94¼	94¾	16	86¾	97½
1st 5½s Series F...........1953	A O	101	Sale	101	101½	21	98	102
Western Electric deb 5s......1944	A O	98¾	Sale	98¾	99½	316	96	99½
Western Union coll tr cur 5s.1938	J J	100⅜	Sale	100⅜	101⅝	35	96⅞	101⅝
Fund & real estate g 4½s.1950	M N	94¾	95	94½	94¾	18	90⅜	97⅛
15-year 6½s g.............1936	F A	111⅛	Sale	110⅞	111¼	42	108⅝	112¼
Westinghouse E & M 7s.......1931	M N	108¼	Sale	108	108¼	69	106¾	109¾
Wickwire Spen Steel 1st 7s..1935	J J	76	Sale	75⅞	77	39	51	79⅞
Willys-Overland s f 6½s......1933	M S	99¼	Sale	98⅛	99¼	68	95	100
Wilson & Co 1st 25-yr s f 6s.1941	A O	89½	Sale	88⅞	89½	125	80	98¾
10-year conv s f 6s........1928	J D	47¾	Sale	47	49½	43	44	93
10-yr conv s f 7½s.......p1931	F A	48½	Sale	47	49¾	26	46½	100
Winchester Arms 7½s.........1941	A O	101¾	Sale	101¾	102	26	100⅜	102¼
Young'n Sheet & T 20-yr 6s..1943	J J	95¾	Sale	95½	96⅞	103	94	97

a Due Jan. d Due April. c Due March. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale.

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	*17¼	17½
Atlantic Refining.........100	92⅝	93
Preferred.................100	112¼	114
Borne Scrymser Co.........100	210	220
Buckeye Pipe Line Co..50	*63	64
Chesebrough Mfg new.. 25	*48	59
Preferred.................100	112	115
Continental Oil new..... 25	*48	49
Crescent Pipe Line Co.. 50	*13½	15
Cumberland Pipe Line..100	138	140
Eureka Pipe Line Co....100	90	93
Galena Signal Oil com...100	58	60
Preferred old............100	112	118
Preferred new............100	104	106
Humble Oil & Ref new.. 25	*38¼	39
Illinois Pipe Line.........100	134	135
Imperial Oil............. 25	109	109½
Indiana Pipe Line Co... 50	*78	79
International Petroleum.(‡)	*20⅞	21
Magnolia Petroleum.....100	138	139½
National Transit Co..12.50	23¼	23¾
New York Transit Co....100	64	67
Northern Pipe Line Co..100	81½	83
Ohio Oil new............ 25	*67	67½
Penn Mex Fuel Co....... 25	*34½	35
Prairie Oil & Gas new...100	213	214
Prairie Pipe Line new...100	105	105⅝
Solar Refining.............100	197	199
Southern Pipe Line Co..100	93	94
South Penn Oil...........100	142	145
Southwest Pa Pipe Lines.100	80	85
Standard Oil (California) 25	*61¼	61¾
Standard Oil (Indiana).. 25	*60½	60⅝
Standard Oil (Kan)..... 25	38¾	39¾
Standard Oil (Kentucky) 25	*119	119¾
Standard Oil (Nebraska) 100	244	246
Standard Oil of New Jer. 25	*37⅞	38
Preferred.................100	117⅞	118
Standard Oil of New York 25	*44¼	44¾
Standard Oil (Ohio)......100	317	322
Preferred.................100	115	117
Swan & Finch.............100	124	126
Union Tank Car Co.......100	120¾	122
Preferred.................100	112	115
Vacuum Oil new.......... 25	79⅞	80
Washington Oil........... 10	29½	31
Other Oil Stocks		
Atlantic Lobos Oil.......(‡)	*2⅝	2¾
Preferred................. 50	*6½	6⅝
Gulf Oil new.............. 25	*66	66½
Mexican Eagle Oil........ 5	*3½	4¼
Mutual Oil.................5	*x12	12⅛
National Fuel Gas........100	109	110
Salt Creek Producers.... 10	*22⅜	22⅝
Sapulpa Refining...........5	*1¼	2
Public Utilities		
Amer Gas & Elec new...(‡)	*97½	98½
Preferred................. 50	*45	46
Deb 6s 2014.........M&N	95	96
Amer Light & Trac com.100	136	136¾
Preferred.................100	93	----
Amer Power & Lt com.....	46¾	47¾
Preferred.................100	90	91
Deb 6s 2016..........M&S	93¾	94½
Amer Public Util com..100	----	90
7% prior pref...........100	87	91
4% partic pref..........100	----	75
Blackstone Val G & E com 50	73	75
Carolina Pow & Lt com.100	226	230
Cities Service Co com...100	170	173
Preferred.................100	81	81½
Preferred B...............10	*7¾	7⅞
Preferred B B.............100	78½	79
Cities Service Bankers' Shares	*17¼	17¾
Colorado Power com....100	34¼	35
Preferred.................100	92½	94½
Com'w'th Pow Corp com (‡)	*99	100
Preferred.................100	79½	80½
Consumers Power pref..100	90	93
Elec Bond & Share pref.100	102	104
Elec Ry Securities......(‡)	*13¾	14¼
Lehigh Power Securities.(‡)	84	85
Mississippi Riv Pow com 100	33	34
Preferred.................100	88	90
First mtge 5s, 1951...J&J	97¼	98¼
S F g deb 7s 1935..M&N	102½	103½
Nat Power & Lt com...(‡)	160	162
Preferred.................(‡)	94	95½
Income 7s 1972........J&J	95½	96½
Northern Ohio Electric.(‡)	*12	12
Preferred.................100	*30	31
North States Pow com.100	101	103
Preferred.................100	94½	----
Nor Texas Elec Co com.100	60	63
Preferred.................100	70	73
Pacific Gas & El 1st pref 100	90¾	91½
Power Securities com...(‡)	*12	14
Second preferred.......(‡)	*41	44
Coll trust 6s 1949...J&D	89	92
Incomes June 1949..F&A	74	77
Puget Sound Pow & Lt..100	51	53
6% preferred............100	83	85
7% preferred............100	d103½	105½
1st & ref 5½s 1949 ..J&D	96½	97½
Republic Ry & Light...100	40½	43
Preferred.................100	63	65
South Calif Edison com.100	100	100¾
8% preferred............100	115	117
Standard G&El 7% pr pf 100	93½	97
8% cum pref...............50	49½	50
Tennessee Elec Power...(‡)	*39	40½
Second preferred.......(‡)	*69½	70½
Western Power Corp....100	34	36
Preferred.................100	82	83
Short Term Securities		
Anaconda Cop Min 6s '29 J&J	103½	104
Anglo-Amer Oil 7½s '25 A&O	101¼	101½
Federal Sug Ref 6s '33..M&N	97½	98½
Hocking Valley 5s 1926 M&S	100⅝	101
K C Term Ry 6½s '31 J&J	103½	----
5½s.......................1926	101¾	102⅛
Lehigh Pow Sec 6s '27.F&A	101¼	101⅝
Sloss-Sheff S&I 6s '29 F&A	101½	102
U S Rubber 7½s 1930..F&A	103½	104
Joint Stk Land Bk Bonds		
Chic Jt Stk Land Bk 5s..1951	102⅜	103
5s 1952 opt 1932..........	102½	103¼
5s 1963 opt 1933..........	102⅝	103½
5½s 1951 opt 1931..........	104½	105¼
4¾s 1952 opt 1932..........	101⅝	102⅜
4½s 1952 opt 1932..........	99¾	100⅝
4¾s 1963 opt 1933..........	101¾	102½
Pac Coast of Portland, Ore		
5s 1954 op 1934........J&J	101½	102½

Railroad Equipments	Per Ct	Basis
Atlantic Coast Line 6s........	5.20	5.00
Equipment 6½s..............	5.00	4.75
Baltimore & Ohio 6s...........	5.35	5.00
Equipment 4½s & 5s........	4.95	4.70
Buff Roch & Pitts equip 6s.	5.10	4.85
Canadian Pacific 4½s & 6s.	5.00	4.80
Central RR of N J 6s.........	5.25	5.00
Chesapeake & Ohio 6s........	5.25	5.00
Equipment 6½s..............	5.10	4.85
Equipment 5s................	5.00	4.75
Chicago Burl & Quincy 6s..	5.25	5.00
Chicago & Eastern Ill 5½s.	5.50	5.05
Chicago & North West 6s..	5.30	5.05
Equipment 6½s..............	5.05	4.85
Chic R I & Pac 4½s & 5s...	5.10	4.95
Equipment 6s................	5.55	5.25
Colorado & Southern 6s.....	5.45	5.20
Delaware & Hudson 6s.......	5.25	5.00
Erie 4½s & 5s................	5.20	5.00
Equipment 6s................	5.50	5.20
Great Northern 6s............	5.25	5.05
Equipment 5s................	4.95	4.70
Hocking Valley 6s............	5.40	5.10
Equipment 5s................	5.00	4.75
Illinois Central 4½s & 5s...	4.90	4.65
Equipment 6s................	5.20	5.00
Equipment 7s & 6½s........	5.05	4.80
Kanawha & Michigan 6s.....	5.45	5.10
Equipment 4½s..............	5.20	5.00
Kansas City Southern 5½s.	5.30	5.05
Louisville & Nashville 6s...	5.20	5.00
Equipment 6½s..............	5.05	4.80
Michigan Central 5s & 6s..	5.20	4.95
Minn St P & S S M 4½s & 5s	5.30	5.00
Equipment 6½s & 7s.......	5.25	5.00
Missouri Kansas & Texas 6s	5.65	5.35
Missouri Pacific 6s & 6½s..	5.65	5.25
Mobile & Ohio 4½s & 5s....	4.95	4.75
New York Central 4½s & 5s	4.90	4.70
Equipment 6s................	5.25	5.00
Equipment 7s................	5.05	4.80
Norfolk & Western 4½s.....	4.85	4.40
Northern Pacific 7s..........	5.05	4.85
Pacific Fruit Express 7s....	5.05	4.80
Pennsylvania RR eq 5s & 6s	5.10	4.75
Pitts & Lake Erie 6½s......	5.15	4.90
Equipment 6s................	5.60	5.25
Reading Co 4½s & 5s.......	4.75	4.50
St Louis & San Francisco 5s.	5.15	4.90
Seaboard Air Line 4½s & 5s	5.50	4.90
Southern Pacific Co 4½s..	4.85	4.50
Equipment 7s................	5.05	4.80
Southern Ry 4½s & 5s......	5.05	4.80
Equipment 6s................	5.40	5.10
Toledo & Ohio Central 6s...	5.35	5.10
Union Pacific 7s..............	5.00	4.80
Tobacco Stocks		
American Cigar common 100	75	77
Preferred.................100	86	88
Amer Machine & Fdry..100	157	----
British-Amer Tobac ord. £1	*25	25½
Bearer.................... £1	*24¾	25¼
Helme (Geo W) Co, com 25	*65	69
Preferred.................100	113	115
Imperial Tob of G B & Irel'd	18¾	19
Int Cigar Machinery...100	67	69
Johnson Tin Foil & Met.100	75	----
MacAndrews & Forbes..100	151	154
Preferred.................100	99	101
Mengel Co.................100	31	33
Porto Rican-Amer Tob..100	50	60
Universal Leaf Tob com.100	33	36
Preferred.................100	83	86
Young (J S) Co...........100	119	123
Preferred.................100	102	104
Rubber Stocks (*Cleveland prices*)		
Am Tire & Rub com........	5	10
Preferred....................	25	40
Firestone Tire & Rub com 10	*88	90
6% preferred............100	96	98
7% preferred............100	92½	----
General Tire & Rub com 50	*235	240
Preferred.................100	97	100
Goodyear Tire & R com.100	18	18½
Goody'r T&R of Can pf.100	v87½	88
India Tire & Rub com..100	90	100
Preferred.................100	90	100
Mason Tire & Rub com.(‡)	*1½	2
Preferred.................100	19	23
Miller Rubber.............100	91	93
Preferred.................100	100	101½
Mohawk Rubber...........100	15	20
Preferred....................	65	----
Seiberling Tire & Rubber(‡)	*9½	10½
Preferred.................100	78	85
Swinehart Tire & R com.100	----	----
Preferred.................100	----	40
Sugar Stocks		
Caracas Sugar............ 50	* ----	8
Cent Aguirre Sugar com. 20	*68	70
Fajardo Sugar.............100	105	107
Federal Sugar Ref com..100	----	60
Preferred.................100	80	90
Godchaux Sugar, Inc...(‡)	*2	4
Preferred.................100	19	20
Holly Sugar Corp com..(‡)	*22	25
Preferred.................100	77	80
Juncos Central Sugar...100	75	125
National Sugar Refining.100	100	102
New Niquero Sugar....100	88	93
Santa Cecilia Sug Corp pf 100	----	5
Savannah Sugar com...(‡)	*60	65
Preferred.................100	81	85
Sugar Estates Oriente pf 100	90	93
West India Sug Fin com.100	19	25
Preferred.................100	40	43
Industrial & Miscellaneous		
American Hardware.....100	87	89
Babcock & Wilcox.......100	138	140
Bliss (E W) Co new.....(‡)	*12½	13½
Preferred................. 50	*52	57
Borden Company com...100	128	130
New com....................†	*126	128
Preferred.................100	103	105
Celluloid Company......100	56	59
Preferred.................100	96	100
Childs Company com ...(‡)	*35	37
Preferred.................100	111½	113
Hercules Powder.........100	87	92
Preferred.................100	103	105
International Silver pref 100	107	111
Lehigh Valley Coal Sales 50	*86	87
Phelps Dodge Corp......100	105	109
Royal Baking Pow com.100	146	149
Preferred.................100	98	100
Singer Manufacturing..100	193	195

* Per share. ‡ No par value. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. t Ex-stock dividend. s Sale price. v Canadian quotation.

 BONDS See Next Page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Nov. 8.	Monday, Nov. 10.	Tuesday, Nov. 11.	Wednesday, Nov. 12.	Thursday, Nov. 13.	Friday, Nov. 14.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 1924. Lowest	Highest	PER SHARE Range for Previous Year 1923. Lowest	Highest
							Railroads.				
158 158¼	158¼ 160	159¾ 160	158¼ 158¼	159 160	158¼ 159	331	Boston & Albany 100	145⅞ Mar 27	161 Oct 7	143 Apr	151 June
73 73¼	72½ 73	72 72	72⅛ 73	73 74	74 76	1,620	Boston Elevated 100	71¾ Aug 8	80 Jan 8	75 June	84 Jan
*---- 91½	91½ 91½	91½ 91½	90 90	*---- 91½	90 90	65	Do pref 100	88⅞ Aug 6	96¼ May 10	91½ Aug	100 Mar
110⅛ 111	110 111	110⅛ 111	111 111	111 111	112 112	195	Do 1st pref 100	110 June 18	116¼ Jan 24	111⅛ Aug	125 June
93 93	93½ 93⅝	94 94	*93½ 94	93½ 94	93 93½	401	Do 2d pref 100	92 Sept 30	100 Feb 27	95 Nov	106 Mar
22½ 24	23 24¾	23½ 24	22½ 24	23 24⅛	23 24	5,607	Boston & Maine 100	8½ Jan 2	24¾ Nov 10	7¾ Dec	20½ Mar
*24 26	26½ 26½	26½ 26⅞	26½ 26½	*---- 26½	---- ----	225	Do pref 100	12 Jan 10	26⅞ Nov 11	7 Dec	27 Feb
31½ 34	32¼ 34	32½ 34¾	33 35	33½ 34⅜	---- ----	4,796	Do Series A 1st pref 100	13 June 12	35 Nov 12	12½ Oct	32½ Mar
43 43	44 44	44 44	44 45	44 44	---- ----	435	Do Series B 1st pref 100	17½ Jan 2	45 Nov 12	15½ Dec	48 Feb
36 36¼	36 37½	37 38	38 39	*37 39	---- ----	370	Do Series C 1st pref 100	16 Feb 27	39 Nov 12	15½ Dec	42 Mar
52 55	54½ 56	56 59	58 60	58 59	---- ----	1,394	Do Series D 1st pref 100	23 Jan 3	60 Nov 12	20 Dec	59 Feb
*167 ----	*150 ----	170 170	171 171	*171 ----	171 171	69	Boston & Providence 100	143 Jan 4	171 Nov 12	135 July	160½ Jan
20½ 22	22 22	21¾ 25	24 25	25 26	25 26	2,214	East Mass Street Ry Co 100	18 May 12	27 July 30	18 Feb	35 Mar
*61 63	62½ 63⅜	63 67	67 69	66 69	68½ 69	988	Do 1st pref 100	58½ Jan 8	69 Nov 13	58 Dec	72 Jan
*53 55	55 55	56¾ 60	59 59½	60 60¼	60 60¼	1,890	Do pref B 100	48 May 26	60¼ Nov 13	50¾ Dec	65 Mar
35 35	35 35½	35½ 38½	37⅝ 38½	38 38¼	37¾ 38¼	3,400	Do adjustment 100	28 May 21	39½ Feb 14	31 Dec	46 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	East Mass St Ry (tr ctfs) 100	31¾ Apr 23	39½ Feb 11	31 Nov	45 Mar
*30 ----	32 32	32 32	32 32	32 32	32 32	105	Maine Central 100	25 June 19	37½ Apr 9	22½ Dec	43 Jan
28¼ 29½	28⅜ 29¾	28 28⅞	27¼ 28⅜	27½ 28¾	28 28¾	13,336	N Y N H & Hartford 100	14 Jan 3	30½ July 25	9¾ July	22½ Jan
*79 82	81 81	---- ----	---- ----	---- ----	---- ----	40	Northern New Hampshire 100	62 Jan 14	81 Nov 10	62 Dec	84 Feb
*102½ 105	*102½ 105	*102½ 105	105 108	*---- 108	---- ----	25	Norwich & Worcester pref 100	80 Jan 2	108 Nov 10	75 Dec	100 Jan
94 95	95 96	95 95	94 94	94 95	95 96	256	Old Colony 100	72½ Jan 4	96 Nov 10	64½ Oct	81 Feb
*62½ 64¼	64 64	---- ----	*---- 65	---- ----	---- ----	10	Rutland pref 100	34 Mar 3	64 Nov 10	21½ Aug	38⅞ Dec
*91½ 92	*92 ----	---- ----	---- ----	*92⅛ 95	---- ----	------	Vermont & Massachusetts 100	70 Jan 22	91 Oct 14	70 Nov	98 Jan
							Miscellaneous				
1⅞ 1⅞	1⅞ 2	2 2½	2 2¾	2½ 3	2½ 2½	2,609	Amer Pneumatic Service 25	1 Nov 6	3 Nov 13	1 Sept	3½ Jan
*14½ 15	15 15½	15½ 16½	15½ 17	16½ 17	16½ 17	2,934	Do pref 50	12 Jan 3	17 Nov 12	12 Dec	20 Jan
128¼ 128¾	128½ 129	128⅝ 129	128⅞ 129¾	129⅛ 129½	129⅜ 129¾	3,293	Amer Telephone & Teleg 100	121 June 24	130⅞ Mar 12	119 June	128½ Dec
66½ 68	68 70	69 69½	69 70	70 77	75 75	2,879	Amoskeag Mfg No par	57½ Oct 28	83 Jan 14	67½ Oct	112 Jan
75 75	*75 ----	75⅛ 75⅛	75 75	76½ 76½	76 76	89	Do pref No par	69 Oct 29	79 Aug 14	72 Oct	88 Jan
*14 17	*14 17	*14 17	*14 17	*14 17	---- ----	------	Art Metal Construc, Inc 10	13 Aug 8	16 Feb 15	14¾ Nov	16½ Mar
*6 7½	*6¼ 7½	*6¼ 7½	6⅜ 6½	*6¼ 7½	---- ----	100	Atlas Tack Corp No par	6 June 10	10¼ Jan 8	8 Dec	20⅛ Feb
*107 ----	*107 ----	*107 ----	*107 ----	*107 ----	---- ----	------	Boston Cons Gas Co pref 100	104 Jan 18	108 July 1	104 Oct	108½ Feb
*.15 ----	*.15 ----	*.15 ----	*.15 ----	.07 .07	---- ----	250	Boston Mex Pet Trus No par	.07 Mar 29	.20 Jan 10	.05 Dec	.30 Jan
23½ 23½	23½ 23⅞	24 24	23½ 23½	23½ 23½	23 25	856	Connor (John T) 10	21¼ Oct 6	28⅛ Mar 5	19 July	27 Mar
*34¼ 36	*34¼ 36	*34¼ 36½	*34½ 36	*34¼ 36	34¼ 34¼	94	Dominion Stores, Ltd	24½ May 22	35 Sept 26	25½ Dec	26¼ Dec
*92½ ----	*92½ ----	*92½ ----	*92½ ----	*92½ ----	---- ----	------	Preferred A 100	84 Jan 15	86 Aug 7	---- ----	---- ----
*2 3	*2 3	*2 3	*2 3	*2 3	---- ----	------	East Boston Land 10	2 Sept 22	3 Feb 25	2 Dec	4 Jan
*2 5	*2⅛ 5	*2⅛ 5	*2⅛ 5	*2⅛ 4½	*2⅛ 4½	------	Eastern Manufacturing 5	4 Oct 3	8½ Feb 6	5 Dec	14⅛ Mar
45 46	45 46	46 47	46⅜ 47	46 48	47 49½	12,626	Eastern SS Lines, Inc 25	38 Jan 3	55¼ Mar 8	31 Nov	127½ Mar
35⅛ 35⅛	35⅛ 36	36 37½	37½ 37¾	*37 37½	36⅝ 37¼	740	Preferred No par	34⅛ Jan 25	40 Feb 7	35 Oct	40 Oct
*87 90	*87 90	87 89	89¾ 89¾	90 90	---- ----	155	1st preferred 100	85½ Jan 8	93 Mar 8	85 Aug	88 Oct
178 178½	178 179¾	179¼ 185	182 183	183 184	183 184	2,012	Edison Electric Illum 100	163½ Jan 2	190 Aug 6	152⅜ Nov	172 Jan
*2⅞ 3¼	3⅛ 3⅛	*3⅛ 3¼	*3⅛ 3¼	*3⅛ 3¼	---- ----	50	Elder Corporation No par	2½ Jan 17	4⅜ May 14	1½ Dec	10⅞ Jan
*36 38	*36 38	*36 38	*36 38	*36 38	---- ----	------	Galveston-Houston Elec 100	13 Jan 11	40 Aug 31	5 July	29½ Feb
*---- 5	*---- 5	*---- 5	*---- 5	*---- 5	---- ----	------	Gardner Motor No par	3¾ Sept 10	6½ Jan 8	5¼ Dec	15⅝ Mar
*116½ ----	*x114½ ----	*x114½ ----	*x114½ ----	114½ 114½	---- ----	25	Georgia Ry & Elec 100	113¼ Mar 26	116½ Sept 16	116 Oct	116⅛ Oct
*77½ ----	*77½ ----	*77½ ----	*77½ ----	*77½ ----	---- ----	------	5% non cum pref 100	79 Aug 18	80 Jan 3	78 Feb	80¼ June
*12¼ 12½	*12¼ 12½	*12¼ 12½	*12 12¼	*12 12½	---- ----	------	Greenfield Tap & Die 25	12¼ Oct 21	15⅞ Jan 7	14¾ Nov	24 Feb
*48 50	47½ 50	50 51	*50 51	50 51½	---- ----	207	Hood Rubber No par	46 Mar 25	52 Jan 8	50 Dec	63⅛ Mar
*53 54	55 55	54 54¼	*53½ 54½	54¾ 54¾	---- ----	95	Internat Cement Corp No par	41 Apr 28	55 Nov 10	32 July	44 Mar
*.15 .40	*.15 .40	*.15 .40	.60 1	.80 .90	.80 .80	3,704	International Products No par	.10 Feb 18	1½ May 26	.10 Dec	3 Mar
*1½ 3	*1½ 3	*1½ 3	1½ 3	*2¾ 4	---- ----	925	Do pref 100	.25 Feb 14	3 Nov 12	.60 Dec	8 Mar
*86 ----	86½ 86½	*86 ----	*86 ----	86 86	---- ----	86	Kidder, Peabody Acceptance Corp Class A pref 100	80 Jan 3	86½ Nov 10	80 May	83½ Feb
7⅛ 8	7¾ 7¾	7¼ 7½	7⅛ 7¼	*6½ 7	6½ 6½	1,069	Libby, McNeill & Libby 10	4 June 12	8 Nov 8	4⅛ Dec	8⅛ Aug
*70 71	*70 71	*70 71	*70 71	*70 71	---- ----	------	Lincoln Fire Insurance 20	70 Jan 9	70 Jan 9	---- ----	---- ----
9¾ 9¾	9¾ 9¾	10 10	*x9½ 10	*x9½ 9¾	9½ 9¾	54	Loew's Theatres 25	9 Mar 21	10½ Jan 9	8¼ June	11 Apr
67½ 69	69½ 71	70½ 71	71 71¼	71⅝ 72½	72 72	1,332	Massachusetts Gas Cos 100	66 Nov 3	81 Feb 20	73½ Dec	87½ Jan
66 66¼	66½ 66¾	66 66¾	66 66	66 66⅛	x64 64	397	Do pref 100	62 June 26	70 Jan 31	62 Dec	73 Jan
*165 167	166½ 166½	165½ 166½	166⅝ 166⅝	166½ 167	167½ 168½	159	Mergenthaler Linotype 100	150 Apr 22	171½ Sept 25	147 June	179 Jan
12¼ 12⅜	12¼ 12½	12¼ 12¼	*11 12¼	*11 12¼	11 11½	530	Mexican Investment, Inc 10	6½ Jan 2	17⅜ Feb 21	3 Dec	14¾ Feb
32¾ 34½	34 34	33 33½	33 33	32½ 32¾	32¾ 33¾	474	Mississippi River Power 100	19 Feb 18	35 Oct 2	18 Nov	28¼ Jan
*88¼ 88¾	*88¼ 90	89 89	*88 89	*88 89	---- ----	20	Do stamped pref 100	80 Jan 4	90 Sept 25	80 Jan	84 Feb
5 5⅛	5 5⅜	4⅞ 5	4¾ 4¾	4¾ 4⅞	4¾ 4¾	3,280	National Leather 10	2 Apr 24	5⅜ Nov 7	1 5/16 Dec	8¾ Feb
*2 3	2¼ 2¼	*2 2¼	*2 2¼	*2 2¼	---- ----	100	New England Oil Corp tr ctfs	1⅞ Oct 28	5¾ Apr 8	2 Oct	4½ Sept
*10 15	12 12	*12 15	12 12	*10 12	12 12	175	Preferred (tr ctfs) 100	12 Oct 31	31¼ Mar 20	12½ Dec	16 Oct
102¾ 103¼	103¼ 103¾	103 104	102¾ 104	102¾ 103½	102½ 103	1,657	New England Telephone 100	102¼ Oct 31	115½ Jan 31	110 Dec	122 Jan
*23 23¾	24 24	24½ 24½	*24⅝ 25	25 25	---- ----	375	Orpheum Circuit, Inc 1	14 Jan 16	25 Nov 13	16¾ July	21½ Apr
71 71	71 72	71 71½	72 72	72½ 75	74 75	806	Pacific Mills	69⅛ Oct 30	87 Feb 14	84 Dec	190 Jan
*x16 16½	*x16 16½	16½ 16½	16½ 16½	16¼ 16¼	16 16	75	Reece Button Hole 10	11¾ Jan 5	17 July 22	x14¾ Dec	18 Mar
*2½ 2¾	*2½ 2¾	*2½ 3	*2½ 3	*2½ 3	---- ----	------	Reece Folding Machine 10	2⅛ May 14	3 Jan 2	2 Jan	3¼ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Simms Magneto 5	10 Oct 27	.40 Feb 15	.10 Dec	2 Feb
109 109½	109½ 110¼	110 110½	109½ 111	110 110½	109¼ 110½	1,048	Swift & Co 100	100 June 11	111 Nov 12	98½ June	109½ Jan
43 43	*44 ----	44¼ 44½	44 44	44 44	44 44	635	Torrington 25	35½ June 3	44½ Nov 11	39¾ Dec	50 Mar
*---- 9	*---- 9	*---- 9	*---- 9	*---- 6	---- ----	------	Union Twist Drill 5	7 Feb 2	10 Feb 18	6 Dec	11 Mar
40 40¼	39⅝ 40	39⅝ 40	39¾ 40⅛	39¾ 40	40 40⅝	4,529	United Shoe Mach Corp 25	34 Jan 3	40¾ Nov 5	32½ Nov	55¾ Mar
27¼ 27½	27½ 27½	27¾ 28¼	28 28	27¾ 27¾	27½ 27½	241	Do pref 25	24⅝ Feb 29	28¼ Nov 11	24⅝ June	28¼ Jan
19½ 20¼	20⅛ 20⅝	20⅜ 20¾	20¼ 20¾	20 20½	20 20¼	7,776	Ventura Consol Oil Fields 5	19¼ Oct 15	27 Jan 29	19¾ Aug	30 Jan
18⅞ 19⅛	18⅞ 19	18½ 19	18½ 18¾	18½ 18¾	18½ 19	2,449	Waldorf Sys, Inc, new sh No par	13⅞ Apr 30	20 Nov 7	15 Dec	c22⅛ Mar
*7 8	*7 8	*7 8	7 7	*7 8	---- ----	12	Walth Watch Cl B com No par	6½ Jan 11	10½ Feb 1	5 Feb	13 Mar
*14½ 15	14½ 14½	15 15	*14½ 15	*14½ 15	15 15	162	Preferred trust ctfs 100	14 June 10	23½ Feb 13	15 Dec	29½ Mar
*16¾ 17½	16¾ 17½	16¾ 16¾	16¾ 17¼	17 17	17 17½	516	Walworth Manufacturing 20	15½ June 20	21¼ Feb 11	11¼ Jan	18 Dec
37 37⅜	37 37¼	36¾ 38	36½ 37¾	36½ 37	36¾ 38⅜	5,447	Warren Bros 50	29⅝ Jan 3	38¾ Mar 12	25½ Jan	34½ Mar
37⅞ 37⅞	37 37	*37 38	*37 38	37 37½	37½ 37½	191	Do 1st pref 50	34¾ Apr 25	41 Jan 25	30½ Dec	39½ Mar
*38 40	*38 40	*38 40	*38 40	*38 40	40 40	5	Do 2d pref 50	38 Mar 5	42 Jan 18	33 July	42 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Wickwire Spencer Steel 5	.90 Aug 20	5⅛ Jan 14	3 Dec	12½ Feb
							Mining				
*.45 .75	*.45 .75	*.45 .75	*.45 .75	*.45 .75	.42 .42	50	Adventure Consolidated 25	20 Apr 8	.42 Nov 14	.10 Nov	1 Feb
*.20 .25	*.20 .30	*.20 .30	*.20 .30	*.20 .30	*.20 .30	------	Algomah Mining 25	.10 Jan 15	.42 Nov 14	.10 July	.50 Mar
*1 1½	*1 1⅜	1½ 1½	1½ 1½	*1½ 1⅝	1½ 1¾	520	Arcadian Consolidated 25	.75 June 16	2½ July 22	.70 July	4¼ Mar
10½ 10¾	10½ 11	10⅝ 11	10¾ 11	10½ 11	11¼ 11½	2,980	Arizona Commercial 5	8 Jan 2	12⅛ Aug 19	7 Dec	14½ Mar
*16 17	16 16	16⅜ 16⅞	*17 17½	17¼ 17½	17¾ 18¼	1,220	Bingham Mines 10	14 June 13	18⅞ Jan 15	14⅛ Oct	19 Feb
15½ 15⅝	15½ 16¾	16¾ 17⅛	16¾ 17	16⅞ 17½	17¼ 17¾	4,638	Calumet & Hecla 25	13⅝ May 15	19⅞ Jan 7	17 Oct	49 June
*.62 .80	.75 .75	.75 .75	.65 .65	.50 .62	.40 .50	3,350	Carson Hill Gold 1	.40 Nov 14	3 Feb 1	1⅞ Dec	9⅜ Feb
24¼ 24¾	24¼ 26¼	26 26¾	25 26½	25¾ 27¼	26¾ 27⅜	3,608	Copper Range Co 25	18½ June 6	29¼ Aug 20	22⅛ Oct	46¾ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Davis-Daly Copper 10	3⅜ Jan 3	4¾ Jan 23	2¼ June	5 Feb
4⅛ 4⅛	4⅛ 4¼	4⅜ 4½	4¼ 4½	3½ 4⅝	4½ 4¾	1,242	East Butte Copper Mining 10	3¼ July 15	5½ Jan 24	4⅜ Nov	11½ Mar
*.60 .75	*.70 .75	.75 .75	.70 .70	*.70 .75	*.70 .75	115	Franklin 25	40 May 24	1 Jan 8	.30 May	2⅝ Mar
*.80 1½	*.85 1½	1 1¼	*1 1½	*1 1½	*1 1½	120	Hancock Consolidated 25	.30 Oct 27	2 Jan 28	1 Oct	4 Mar
20½ 21	20 20	*19¾ 20½	*19½ 20	*19½ 20	19¾ 21	435	Hardy Coal Co 1	19¼ Nov 14	28½ Jan 7	24¾ Mar	33⅝ June
*.75 1	1 1¼	*1 1¼	1¼ 1¼	*1 1¼	*1 1¼	340	Helvetia 25	30 May 10	1½ Sept 2	.10 Sept	1¼ Feb
136 136¾	136 138½	137 139	138 140	136 139	136½ 139	1,205	Island Creek Coal 1	94¼ Apr 2	140 Nov 12	93½ Nov	115½ Apr
95 95	*95 96	96 96	*95 97	*95 96½	*95 96	45	Do pref 1	90 June 4	100 Sept 11	90¼ Nov	100½ Mar
15½ 15½	15 17	16¾ 17	*15½ 16½	15¾ 17½	17½ 17⅞	1,035	Isle Royal Copper 25	12 June 7	20 Jan 3	16 Oct	33¼ Mar
*1⅝ 2	*1⅝ 2	*1¾ 2	1¾ 1¾	*1¾ 2	*1¾ 2	30	Kerr Lake 5	1½ Mar 5	2⅛ Feb 13	1⅞ Dec	3⅝ Jan
*.95 1	1 1	1 1¼	*1 1½	*1 1½	*1 1½	250	Keweenaw Copper 25	.50 Jan 7	1¼ Nov 11	.60 Sept	2¼ Mar
*1¼ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2¼	*1½ 2	------	Lake Copper Co 25	.90 Apr 3	2¾ July 23	1 Oct	5¼ Mar
*2¼ 2½	2½ 2½	*2½ 2⅝	2½ 2½	2¼ 2½	2½ 2½	520	La Salle Copper 25	.70 June 13	2⅝ Sept 24	.50 Dec	3¼ Mar
*1⅜ 2	*1½ 2	*1½ 2	*1½ 2	*1⅜ 1⅞	*1 1⅜	------	Mason Valley Mine 5	1¼ Oct 23	2 Mar 7	1⅛ Nov	2⅝ Mar
*1 1½	*1 1½	1 1¼	*1 1¼	1¼ 1¼	*1 1½	125	Mass Consolidated 25	50 Jan 8	1¾ Aug 20	50 Dec	4¼ Mar
2⅜ 2⅜	2⅛ 3	3 3	*2¾ 3	3 3	2⅞ 2⅞	1,295	Mayflower-Old Colony 25	80 Apr 9	5 July 21	1½ Oct	7 Feb
33¾ 34	33 36	35 36½	35 35½	35 37½	36 37	970	Mohawk 25	23½ June 13	38½ Aug 20	27 Oct	71 Mar
*x19½ 20	20 20¾	20¾ 21½	21 22	21½ 22	21½ 22	2,576	New Cornelia Copper	16½ Jan 2	23 Aug 18	14¼ Oct	24½ Mar
.80 .80	.70 .80	.70 .78	.70 .75	.60 .70	.70 .70	1,120	New Dominion Copper	65 Oct 29	2¾ Apr 7	2½ Aug	4¼ Apr
*---- 35	*---- 35	*---- 35	*---- 35	*---- 35	*---- 35	------	New River Company 100	35 June 16	40 Mar 11	35 Apr	40 Apr
*60¼ 63	60¼ 64	*63 65	63 63	*60¼ 63	*60¼ 63	53	Do pref 100	60 June 10	75 Mar 11	72 Nov	84 Mar
*6 ----	6 6	*6 6¼	6 6¼	*6 6¼	*6 6½	49	Nipissing Mines 5	5¾ Jan 10	6 11/16 Feb 1	4¾ July	6¾ Feb
*2½ 2¾	2½ 3	2⅞ 3	2⅞ 3	2¼ 3	3 3⅛	4,228	North Butte 15	1⅞ Oct 7	6⅜ July 26	1 5/16 Nov	12¾ Mar
*.85 1	*.85 1⅛	*.99 1	*.99 1¼	.75 .75	*.99 1½	14	Ojibway Mining 25	.40 June 10	1 Nov 3	.50 Nov	2⅝ Mar
21½ 22	22½ 24	22½ 24	*22½ 23¾	22⅛ 23½	23 23½	1,852	Old Dominion Co 25	15 Jan 30	27½ July 28	13½ Oct	32½ Mar
*4¼ 4¾	*4¼ 4¾	*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	------	Park City Mining & Smelt 5	3½ Jan 3	5⅛ Feb 1	2¼ Aug	4½ Nov
*13½ 14	*13½ 14	*13½ 14	*13½ 14	13½ 13½	13¾ 13¾	100	Pd Crk Pocahontas Co No par	10¾ July 11	15½ July 23	12¼ Dec	16¼ Mar
21 21½	22 23½	23¾ 24	22¾ 22¾	22½ 24	24½ 24½	889	Quincy 25	14 June 10	25¾ July 28	18 Oct	50 Mar
35½ 36	36 37¾	35½ 38	35⅛ 36	35¾ 37½	36 37½	1,780	St Mary's Mineral Land 25	26 June 16	40¼ Aug 18	27 Oct	53½ Mar
*.85 1	.99 1	1 1¼	.90 1	1 1/16 1¼	1 1⅛	4,355	Shannon 10	30 Apr 2	1½ Sept 13	30 Dec	1½ Mar
*.25 .75	*.25 .75	*.25 .75	*.25 .75	*.25 .75	*.25 .75	------	South Lake 25	.25 July 19	.40 Sept 8	.10 June	1 Aug
*1⅝ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	------	Superior 25	90 Jan 15	1⅞ July 25	1 Dec	3¼ Mar
1⅜ 1⅜	1¼ 1⅜	1⅜ 1½	1½ 1½	1⅜ 1⅝	1½ 1½	1,810	Superior & Boston Copper 10	.25 Aug 19	2 July 26	.65 Dec	3¾ Feb
3⅛ 3 3/16	2⅞ 3⅛	3 3	3 3	*2⅞ 3	2⅞ 3	2,295	Utah-Apex Mining 5	1⅞ June 26	3¼ Mar 8	2½ Oct	6 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Utah Consolidated 1	01 Jan 3	01 Jan 3	01 Dec	3 Mar
.25 .25	*.25 .32	*.25 .32	*.25 .32	.26 .30	.25 .28	6,250	Utah Metal & Tunnel 1	.14 June 18	.70 July 22	25 Dec	1⅝ Feb
*.60 1	.60 .60	*.60 1	*.60 1	*.60 1	.95 .95	125	Victoria 25	.15 Apr 24	1 Aug 18	.60 Aug	2⅝ Feb
*.25 .45	.45 .45	*.30 .45	*.30 .45	.40 .40	*.40 .50	125	Winona 25	.13 Feb 6	.71 July 22	.10 Dec	1¾ Mar
*.15 .25	*.15 .25	*.15 .25	.15 .15	*.15 .25	.20 .20	300	Wyandot 25	.10 July 23	.25 July 26	.10 Dec	1 Mar

*Bid and asked prices; no sales on this day. *s* Ex-rights. *b* Ex-div. and rights. *x* Ex-dividend. *g* Ex-stock dividend. *a* Assessment paid. *c* Price on new basis.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Nov. 8 to Nov. 14, both inclusive.

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Atl Gulf & W I S S L 5s 1959	------	55	57	54,500	42	Jan	60¾	July
Cities Services P & L 6s '44	------	94⅝	94⅝	5,000	94½	Nov	94⅝	Nov
Chic Junc Ry & U S Yds '40	98¼	98¼	98⅜	6,000	92¾	Jan	98½	Nov
East Mass St RR ser B 5s '48	69	66	69	11,000	59	Aug	75	June
Series A 4½s 1948	62	62	62	2,000	58	Sept	63	Mar
Hood Rubber 7s 1936	102⅞	102¼	103	10,000	99½	May	103	Nov
K C Clin & Spring 5s 1925	------	98¼	98¼	1,000	85	Jan	98¼	Nov
Kansas City South 5s 1950	98¼	98¼	98¼	1,000	92¾	Apr	98¼	Nov
Mass Gas 4½s 1929	------	97½	97½	3,000	94¼	Jan	98	Sept
4½s 1931	------	96	96	3,000	91	Jan	97¼	Sept
Miss River Power 5s 1951	------	97	98	17,000	92	Jan	99½	Oct
New England Tel 4s 1930	------	95½	95½	15,000	95½	Sept	95½	Sept
5s 1932	------	100⅝	100⅝	18,000	97	Jan	101¼	Aug
Swift & Co 5s 1944	97	96	97	11,500	94½	May	101	July
Warren Bros 7½s 1937	125	122	125	9,000	106	Jan	126	Oct
Western Tel & Tel 5s 1932	------	100⅛	100⅛	5,000	95⅝	Jan	100¼	Aug

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Nov. 8 to Nov. 14, 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.	
Alabama Co 2d pref 100	------	93	96⅛	70	60	Mar	96⅛	Nov
Armstr-Cator 8% pref 100	68	68	70	20	68	Nov	89	Mar
Arundel Sand & Gravel 100	------	87	87⅜	259	46	Jan	87⅜	Nov
Atlan Coast L (Conn) 100	------	150	155	69	115	Jan	155	Nov
Baltimore Brick 100	------	5	5	50	4¼	Aug	5	Feb
Baltimore Trust Co 50	------	157½	157½	8	155	Apr	160	Jan
Baltimore Tube 100	------	25	25	20	21	Jan	37	Feb
Preferred 100	------	60	60	10	53	Jan	73½	Feb
Benesch (I) common *	------	37½	37½	17	36	Jan	39	Mar
Preferred 25	------	26½	27	61	26	Jan	27½	Apr
Central Teresa Sug pref 10	------	2½	2½	100	1¾	Oct	4¼	Jan
Century Trust 50	------	100¾	100¾	50	99	Mar	101¼	Jan
Ches & Po Tel of Balt 100	110¾	110¾	110¾	21	109½	June	112	Feb
Commerce Trust 50	------	53	55¼	22	52	Nov	58½	Jan
Commercial Credit *	24	23¼	24	701	22½	June	31½	Feb
Preferred 25	24¾	24¾	24⅞	181	23⅞	June	25½	Jan
Preferred B 25	25	24¾	25	117	24¼	May	26⅛	Mar
Consol Gas, E L & Pow *	33¼	33¼	35	502	33¼	Oct	35¼	Oct
6½% preferred 100	105½	105½	106	172	100½	June	106	Sept
7% preferred 100	110	110	110	7	104½	Mar	110	Apr
8% preferred 100	123½	123½	123½	49	115½	Jan	124½	Oct
Consolidation Coal 100	73	73	74	103	69½	Apr	81½	Jan
Preferred 100	104	103	104	6	102	Sept	104	May
Continental Trust 100	------	198½	198½	10	179½	July	198½	Nov
Cosden & Co *	29¼	27	29⅝	560	22¾	Sept	29⅝	Nov
Eastern Rolling Mill *	------	82½	82½	101	66½	Jan	95	Mar
8% preferred 100	103½	102	103½	125	88	Jan	106	Mar
Fidelity & Deposit 50	------	86	86	215	77	June	90	June
Finance Co of America 25	47¾	46	47¾	115	45⅝	Jan	47¾	Oct
Finance Service Class A 10	------	20	20	14	17¼	Apr	20	Sept
Preferred 10	------	9¼	9½	513	7¾	June	9½	Nov
Houston Oil pf tr ctfs 100	------	91¾	92½	65	86¾	May	95	July
Humphreys Mfg Co *	------	26	26	10	25	Oct	26	Nov
Manufacturers Finance 25	------	55	55	21	50	Feb	55	Nov
1st preferred 25	------	24¾	24¾	20	22	Jan	24¾	Nov
2d preferred 25	------	23¼	23¼	20	21½	Sept	23½	Oct
Maryland Casualty Co 25	85	85	85½	128	75	June	85½	Nov
Merch & Min Tr Co 100	------	114	115	110	102	June	115	Oct
Monon Val Trac pref 25	20	20	20¼	50	17	May	23¼	July
Mt V-Woodb Mills v t r 100	------	10	10¾	75	7	Sept	11	Jan
Preferred v t r 100	------	57¾	62	581	45	June	62	Nov
New Amsterd Gas Co 100	40½	40	40½	223	38¼	June	40½	Nov
Northern Central 50	------	77	77	32	72	Apr	77½	Oct
Penna Water & Power 100	------	132	133	110	98¾	Jan	135¾	Oct
Union Trust 50	------	135½	135½	5	125½	June	135½	Nov
United Ry & Electric 50	18¾	18½	18¾	720	15¾	May	20⅞	Sept
U S Fidelity & Guar 50	158	158	158	13	145	Apr	158¾	Oct
Wash Balt & Annap 50	------	4⅞	4⅞	20	4⅞	Nov	7½	June
West Md Dairy pref 50	------	51¾	51¾	2	39¾	May	52½	Oct
Bonds—								
Alabama Co gen 6s 1933	------	94	94	$500	93	Jan	94	Nov
Bernheimer-L Stores 7s '43	------	102¾	102¾	1,000	100½	Apr	102¾	Nov
Consolidated Gas 5s 1939	100¼	100	100¼	2,000	98	Mar	100¼	Aug
General 4½s 1954	92½	92½	92½	6,000	88½	Jan	93½	Nov
Consol G, E L & P 4½s '35	95¾	94¾	95¾	4,000	91	Jan	96	Nov
Series E 5½s 1952	------	102¾	102¾	2,000	97¼	Jan	102¾	Nov
Series A 6s 1949	------	105¾	106	7,000	102⅜	Jan	106	Nov
Series D 6½s 1957	------	109¾	109¾	2,000	107	May	109¾	Nov
Consol Coal ref 5s 1950	------	88	88	1,000	87	Jan	90	June
Elkhorn Coal Corp 6s 1925	99⅝	99⅝	99⅝	20,000	95½	Jan	99⅝	Oct
Georgia & Ala cons 5s 1945	93¾	93¾	93¾	1,000	84	Jan	93¾	Nov
Ga Car & Nor 1st 5s 1929	------	99½	99½	2,000	91	Jan	99½	Oct
Norf & Ports Trac 5s 1936	------	92½	92½	9,000	88	Mar	93	July
United Ry & E 4s 1949	70¾	70¾	70⅞	18,000	68¾	Mar	73¾	Aug
Income 4s 1949	51½	51½	51¾	25,000	49	Apr	53	Sept
Funding 5s 1936	73	73	73¼	9,000	72½	Jan	75	Jan
6s 1927	------	98⅜	98⅜	5,000	95¾	May	99½	Sept
6s 1949	------	96½	96¾	3,000	95¼	Apr	99¾	Jan
Wash Balt & Annap 5s 1941	61¼	61	61¼	23,000	60	Oct	17¼	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Nov. 8 to Nov. 14, 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.	
Amer Pub Serv pref 100	89½	89½	89½	438	85	May	91	Aug
American Shipbuilding 100	58	57	59	230	48½	Oct	63	Jan
Armour & Co (Del) pref 100	89½	88	89½	699	83	May	93¼	Jan
Armour & Co pref 100	82¾	81¼	83	4,595	69	Apr	84	Feb
Armour Leather 15	5⅛	4¾	6⅛	2,100	2	May	71	Mar
Preferred 100	52	52	52	250	47	June	78½	Mar
Balaban & Katz v t c 25	50¼	50¼	50½	155	38	Apr	51⅞	Jan
Bassick-Alemite Corp *	37½	36¾	37½	9,691	27⅞	May	38¼	Jan
Beaver Board v t c "B" *	6	2½	6	2,015	1¼	Feb	6	Nov
Pref certificates 100	31½	22⅛	31½	1,260	13	June	31½	Nov
Booth Fisheries pref 100	------	27	35	33	27	Nov	40	Jan
Borg & Beck *	26½	26	26½	585	20	June	31	Jan
Bunte Bros 10	------	10⅜	10⅜	105	9	Jan	11	Mar
Case (J I) 1st pref 100	------	1½	1½	100	1	June	4⅞	Jan
Central Ill Pub Serv pref *	85¼	85	85½	228	85	Jan	92	Sept
Chi City & Con Ry pt sh pf *	------	2⅜	2½	150	1¼	Aug	4	Jan
Chic Rys part ctf Series 2	------	½	⅝	86	½	Apr	1	Jan
Part ctf Series 3	------	¼	¼	250	⅛	May	¼	May
Commonwealth Edison 100	132½	132	132¾	840	126¼	May	136	Jan
Continental Motors *	7	6¾	7¼	7,200	6	Apr	8¼	Jan
Crane Co common 25	70	61	73	503	61	Nov	73	Nov
Preferred 100	------	114	114	50	107½	Mar	114	Nov
Cudahy Pack Co com 100	74	70	75	1,715	55	Apr	75	Nov
Daniel Boone Wool Mills 25	8½	8	10½	11,425	5	Nov	38	Jan
Deere & Co pref 100	83	82½	84½	344	61	May	88½	Nov

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Diamond Match 100	117¾	117	118	249	115	July	120½	Jan
Eddy Paper Corp (The) *	------	20	20	25	15	June	20	Oct
Fair Corp (The) pref 100	105	105	105	75	100¾	Apr	106½	Sept
Gill Manufacturing Co *	4	4	4	810	3¾	Oct	18	Jan
Godchaux Sugar common *	3	2⅞	3	1,070	2⅞	Nov	8	Jan
Gossard (H W) pref *	------	25	26	2,170	22	July	30	Jan
Great Lakes D & D 100	------	86	87½	130	79½	Apr	89⅜	Jan
Hartman Corporation *	------	34¾	35	35	34¾	Nov	44¾	Feb
Hart Shaff & Marx com 100	------	116½	116½	50	116½	Nov	126	Mar
Hibbard, Spencer, Bartlett & Co 25	68	68	68	190	65½	Jan	70	Feb
Hupp Motor 10	14½	13¾	14½	12,450	10⅞	June	17⅞	Jan
Hurley Machine Co *	63½	60	64¾	10,875	48	Apr	65⅝	Sept
Illinois Brick 100	------	95	97	230	78	May	97	Nov
Illinois Nor Utilities pfd 100	85	85	85¾	160	84	Jan	87	Sept
Independent Pneum Tool *	73	70	73	470	62	June	80½	Jan
Inland Steel *	40	39¾	40	150	34	Mar	40	Nov
Internat Lamp Corp 25	3	2¾	3¼	3,550	1	Mar	9	Jan
Kellogg Switchboard 25	42½	40⅝	42½	652	37	Apr	47	Feb
Kraft Cheese, w i	29¼	26½	32	2,100	24	Oct	32	Nov
Kuppenheimer & Co, com 5	------	27	30	700	25	Mar	30	Nov
Libby, McNeill & ½, new 10	6½	6½	7⅝	12,575	4	June	7⅝	Nov
Lindsay Light 10	1½	1½	1½	200	1½	Aug	4	Jan
Lyon & Healy, Inc, pref 100	------	102	102	40	96	July	102	Nov
McCord Rad Mfg, "A" *	37	36¾	37	745	30	Apr	38½	Aug
McQuay-Norris Mfg *	------	13	13	47	11	June	20½	Jan
Middle West Util, com *	77	75¼	77¼	635	43	Jan	85	Sept
Preferred 100	------	91	92	610	83¾	Mar	94⅜	Sept
Prior lien preferred 100	98½	98	98½	713	94	Jan	99⅞	Sept
Midland Steel Prod, com	34	32½	34	2,000	32½	Nov	34	Nov
Murray (J W) Mfg Co 10	20	15⅜	20	600	14	Oct	20	Feb
National Leather 10	4⅞	4¾	5⅛	4,175	2¼	June	5⅛	Nov
North American Car Co *	28	27⅝	28¼	295	27	Oct	33½	Oct
Omnibus, pref "A," w i 100	88¼	88¼	88¾	140	87½	Oct	92	July
Voting trust ctfs, w i a *	16	15¾	17	3,105	14½	Sept	18¾	July
Philipsborn's, Inc, tr ctf 1	⅝	⅜	⅝	9,750	⅛	Aug	2⅛	Jan
Preferred 100	------	17	17	10	17	Nov	42	Jan
Pick (Albert) & Co 10	20⅜	19½	21	3,625	17	July	21⅞	Jan
Pines Winterfront "A" 5	55	50	55⅜	9,340	19¾	Apr	55⅜	Nov
Pub Serv of N Ill, com *	102	102	102	100	99	June	103½	Oct
Pub Serv of N Ill, com 100	------	102¼	102¼	10	96	May	103½	Oct
Preferred 100	92½	91½	92½	305	90¾	June	99½	Jan
7% preferred 100	------	105	105½	335	105	Aug	108	Oct
Quaker Oats Co 100	------	300	300	20	250	Apr	300	Nov
Preferred 100	102¾	102	103	195	99⅛	May	103	Nov
Real Silk Hosiery Mills 10	54	52	54¼	8,350	28½	July	53	Nov
Reo Motor 10	18	17⅞	18	865	15	June	19¾	Jan
Standard Gas & Elec Co *	38½	38	38¾	1,120	30⅛	Jan	40⅜	Sept
Preferred 50	50	49½	50	1,295	46¾	May	50	July
Stewart-Warn Speed, com *	57	55½	58¼	16,935	49½	Aug	101	Jan
Swift & Co 100	110	109	111½	5,140	100¼	May	111½	Nov
Swift International 15	32⅝	32	34	29,685	19	Jan	34	Nov
Thompson (J R), com 25	------	46¾	47½	340	42½	Apr	50⅛	Jan
Union Carbide & Carbon *	64¾	64¼	66⅜	25,770	55	Apr	66⅜	Nov
United Iron Works v t c 50	------	2	2¼	125	1½	Oct	4½	Jan
United Light & Power—								
Common "A" w i a *	------	42	44	49	28⅞	May	56	Oct
Preferred "A" w i a *	83	83	84	600	75⅝	Apr	85	Sept
Preferred "B" w i a *	42½	40	44	2,140	42	Oct	48	Oct
United Pap Board, com 100	------	18¼	18¼	100	16	July	21¼	Jan
U S Gypsum 20	144½	133	147	4,445	78	Apr	147	Nov
Preferred 100	115½	115½	115½	100	102½	Jan	116	Aug
Universal Theatres Conc Co Class "A" common	37⅞	34½	38	9,465	34½	Nov	38	Nov
Vesta Battery Corp, com *	17	17	17	30	15	July	28	Jan
Wahl Co *	23	23	24	1,150	21	Sept	42	Jan
Ward, Montg & Co, com 10	45¼	41½	45½	28,495	21¾	May	45½	Nov
Class "A" *	117	117	117	1,160	104	May	117½	Oct
Wolff Mfg Corp *	8½	8	9	145	4½	Apr	9¾	Oct
Wrigley, Jr., com *	43¼	43½	44	7,500	35½	Oct	44¾	Oct
Yellow Cab Mfg, "B" 10	38¼	37¼	39¼	10,305	37	Oct	96	Jan
Yellow Cab Co, Inc (Chic) *	42½	40⅝	43¾	10,070	38½	Oct	64¾	Jan
Bonds—								
Chic City & Con Rys 5s '27	46	46	46	$2,000	46	Nov	55½	Jan
Chicago Railways 5s 1927	77	77	77	10,000	74	Oct	79¾	Jan
5s, Series "A" 1927	57¼	57¼	58	19,000	57¼	Nov	63¼	Aug
Swift & Co 1st s f g 5s 1944	------	96⅜	96⅜	1,500	9¼4	May	98¼	July

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Nov. 8 to Nov. 14, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
First National Bank	202½	202	202½	18	196	Sept	202½	Nov
Nat'l Bank of Commerce	141	140½	141	126	135	July	147	Feb
Mercantile Trust	392½	392½	392½	1	388	Oct	398	May
St Louis Union Trust	243	243	243	10	225	Apr	243	Nov
Title Guaranty Trust	50	50	50	88	37	Oct	58	Jan
Amer Credit Indemnity	------	36	36	5	35	June	38	June
Brown Shoe, common	64¾	57	65	190	40	June	65	Nov
Preferred	95¼	94½	95¼	164	85	June	95¼	Nov
Emerson Electric, pref	96	96	96	46	90	June	98	Oct
Ely & Walker D G, com	22⅜	21½	22⅜	275	20¾	July	24	Jan
Fulton Iron Works, pref	97½	97½	97½	20	92	Aug	100	Jan
Hamilton-Brown Shoe	------	41	41	20	41	Nov	47	Mar
Hydraulic Press Brick, com	3⅞	3⅞	3⅞	60	3¾	Sept	6	Feb
Preferred	------	64⅞	65½	215	61½	Jan	69¼	Mar
International Shoe, com	115	111	115	535	73	May	115	Nov
Preferred	118½	118¼	118½	25	115	May	118½	Nov
Laclede Steel Co	------	130	130	10	100	July	130	Nov
Missouri Portland Cement	------	139	142	125	94	Apr	142	Nov
National Candy, com	91	89	91	330	80	May	92	Jan
Rice-Stix Dry G'ds, 1st pf	------	109½	109½	10	106	Apr	109½	Nov
Second preferred	------	103	103	50	101	July	103½	Sept
Southwestern Bell Tel, pref	107	106¾	107	90	103	Mar	107¼	Oct
Wagner Electric, com	------	24½	25⅛	265	20	May	34¾	Jan
Wagner Elec Corp, pref	79¼	79	79¼	35	77	Oct	84½	Feb
Shinkle Shoe	------	95½	95½	10	35	Jan	95¾	Sept
Pedico Weber	------	86	87	70	85	Oct	92	Oct
United Railways, pref	------	4½	4½	100	4½	Nov	1½	Jan
Bonds—								
East St Louis & Sub Co 5s	------	85½	85½	$1,000	77½	Feb	87½	Oct
St L & Sub Gy gen mtge 5s	------	85	85	11,000	64	Apr	85	Nov
United Railways 4s	73¾	72½	73¾	44,000	61	Mar	73¾	Oct
St Louis Rys 4s, certifs	83½	82	84	14,000	62½	Mar	84	Nov
Kinloch Telephone 6s	------	103	103	1,000	101¼	Feb	103	Nov

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Nov. 8 to Nov. 14, 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	16⅞	15½	17	445	8½	June	17	Nov
Preferred 50	------	80	80	50	72¾	Aug	82	Mar
Am Wind Glass Mach 100	83½	83½	84½	295	82½	Nov	96½	Feb
Preferred 100	------	94	94	60	92¾	May	96¾	Mar
Am Wind Glass Co, pf 100	------	110	110	10	107	Mar	112	Feb

* No par value.

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Arkansas Nat Gas, com_10	5¾	5¾	6¼	8,210	4	Oct	7	Apr
Carnegie Lead & Zinc____5	------	3⅝	4½	1,325	1¾	May	6	Apr
Colonial Trust________100	------	182	182	100	182	Oct	195	Feb
Consolidated Gas, pref__50	------	21½	21½	14	20½	Apr	21½	Nov
Consolidated Ice, pref___50	------	18	18	20	17⅝	Feb	24	July
Duquesne Lt, 7% pref_100	------	106¼	106¼	15	102	Feb	108	Sept
Exchange Nat Bank___100	------	90	90	6	90	Jan	90	Jan
Federated Metals________	32	30¼	32	1,000	30¼	Nov	35	June
Fidelity Title & Trust__100	------	370	370	5	350	Feb	370	Nov
Harb-Walk Refrac, com100	122	122	122	20	120	July	125	Apr
Indep Brewing, pref____50	------	5	5¼	120	5	July	8	Feb
Jones & L. Steel, pref__100	111¼	111¼	111¼	35	110½	Oct	114⅝	Jan
Lone Star Gas_________25	32	30	32	2,166	26½	Jan	32	Nov
Mfrs Light & Heat_____50	------	60	60	115	51	Apr	61	Sept
Nat Fireproofing, pref__50	------	30⅝	31	435	20½	June	31⅞	Oct
Ohio Fuel Corp w i_______	30½	29¾	30⅝	9,024	28½	Sept	30	Oct
Ohio Fuel Co__________1	------	13	14	440	11½	June	15½	Aug
Ohio Fuel Supply______25	38	37	38	2,024	31	Feb	39¼	Aug
Oklahoma Natural Gas__25	27	26½	27	1,055	22¾	May	27½	Sept
Pittsburgh Brew, com___50	------	1½	1½	25	1½	Jan	8	Jan
Preferred___________50	6	5⅛	6	375	4⅛	Jan	7½	Feb
Pittsburgh Coal, com__100	------	55¼	55¼	20	53	Oct	63	Jan
Preferred__________100	------	97½	97½	20	94½	Mar	100	Apr
Pittsb. Malleable Iron____	------	96	96	100	90	Feb	96	July
Pittsb & Mt Shasta Cop__1	------	7c	8c	2,200	5c	Mar	11c	Jan
Pittsburgh Plate Glass_100	------	256	260	318	209	Jan	265	Mar
Salt Creek Consol Oil___10	6⅞	6½	7¾	2,903	6½	Nov	10½	Jan
Stand Plate Glass, com___*	------	14	14	30	14	Nov	39	May
Prior preferred_________	------	98	98	110	98	Oct	101	May
Stand San Mfg, com______	110	105	111	1,173	90¾	Jan	111	Nov
Tidal Osage Oil________10	------	11½	12	80	8	July	16	Jan
U S Glass____________25	------	17	17¾	700	17	Nov	30½	Aug
West-house Air Brake___50	100	100	101	744	84	Feb	101	Nov
Bonds—								
Indep Brewing 6s____1955	------	75	75	$1,000	65	Oct	82½	Jan
West Penn Rys 5s____1931	See No te below.							

Note.—Sold last week and not reported: $3,000 West Penn Rys. 5s, at 95½.

Philade'phia Stock Exchange.—*This week's record on the Philadelphia Stock Exchange will be found on page 2259.*

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Nov. 8 to Nov. 14, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending Nov. 14. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acme Coal Mining_____10	------	60c	1	1,200	60c	Nov	3	Jan
Allied Packers, com______*	10	9⅞	10⅞	1,700	1½	Mar	10⅞	Nov
Prior preferred______100	------	48⅛	48⅛	200	14½	June	50	Nov
Amalgam Leather, com__*	------	7⅝	10¼	1,200	6	Sept	16⅝	Jan
Amer Cyanamid, pref__100	------	77	77	100	73	June	77½	Aug
Amer Foreign Pow new w i	------	30¾	33¼	2,900	30	Aug	39	Aug
Amer Gas & Elec, com___*	98	95½	98¼	12,500	43⅛	Jan	99⅞	Sept
Preferred___________50	------	45¾	46	200	41½	Apr	46½	July
Amer Hawaiian SS_____10	------	12⅞	13½	500	8	Apr	15⅞	Sept
Amer Lt & Trac, com__100	135¾	135¾	138	700	117	Aug	145½	Oct
Preferred__________100	92	92	94	160	84	Apr	94	Nov
Amer Pow & Lt com new_*	47	47	48½	14,900	37½	Oct	50⅝	Sept
Preferred__________100	------	90	90½	170	84	Apr	92	Aug
American Stores________*	------	38	40	200	30	Feb	40	Nov
Am Superpower Corp, Cl A	26¾	25¾	27⅛	2,100	21⅝	Oct	27⅛	Nov
Class B______________	27⅜	26	27⅜	3,300	25	Oct	27⅜	Nov
American Thread, pref___5	3⅞	3¾	3 15/16	1,600	3 3/16	Oct	4⅛	Jan
Amer Tobacco new w i__50	------	82¼	84	12,005	80½	Oct	84	Nov
Com B new w i_______50	81¾	81⅝	83¼	10,300	79½	Oct	83¼	Nov
Am Wat Wks & Elec w i_20	23½	22	23½	600	22	Oct	24	Oct
Appalachian Pow, com_100	71	71	73⅞	230	65	Oct	93	June
Archer-Daniels-Mid Co *	23	23	24⅞	700	16⅞	Aug	26½	Feb
Arizona Power com____100	17½	17½	17½	200	17½	July	19⅞	Sept
Armour & Co (Ill)pref_100	------	81	82	60	72	Apr	83	Mar
Atlantic Fruit & Sug, w i_*	95c	88c	1⅛	4,300	83c	Sept	2⅛	Feb
Borden Co, common___100	130	130	131	540	117⅛	Mar	133½	July
Botany Cons Mills cl A__50	47	47	47	100	47	Nov	47	Nov
Bridgeport Mach, com___*	------	5	5	200	5	Sept	12½	Mar
Brit-Am Tob ord bearer_£1	------	25½	25¾	2,000	20½	Jan	25¾	Nov
Brooklyn City RR______10	9⅞	9⅞	10⅜	7,800	8⅝	Sept	14⅝	July
Brown & Will Tob cl B__10	10¾	10½	10¾	700	10¼	Oct	10¾	Nov
Burroughs Add M, pf__100	------	103	103	20	98	July	104	Nov
Campbell Soup, pref___100	------	111	111	20	107¾	Jan	111¼	Oct
Cent Teresa Sugar, com_10	------	80c	80c	500	80c	Oct	1¾	Jan
Preferred___________10	2¾	2½	3¾	800	2	Sept	4¼	Mar
Centrifugal Cast Iron Pipe*	16⅜	16⅜	17	2,600	15⅜	Sept	17½	Oct
Chatterton & Son com__10	12½	11⅞	12½	1,200	10	July	12½	Nov
Checker Cab Mfg, cl A___*	------	34¾	35	300	14	Aug	40	Jan
Chic Nipple Mfg, cl B__50	16	14¾	16	500	13¾	Sept	22⅞	Jan
Childs Co, new stock__ *	36	36	37	1,800	32	May	37½	July
Cities Service, com____100	170	166	175	3,610	132	June	190	Nov
Preferred__________100	81	81	82¾	4,100	66¾	Jan	82⅞	Nov
Preferred B_________10	7½	7½	7¾	3,800	6⅛	Jan	7¾	Nov
Preferred BB_______100	------	78½	8½	100	64	Mar	79	Nov
Stock scrip___________	115	115	120	$42,003	77	Jan	125	Nov
Cash scrip____________	92	92	94	$29,000	70	May	94	Nov
Bankers' shares_______*	17¼	17	17½	4,600	13¾	May	19	Nov
Cleve Automobile, com__*	------	20⅛	20½	300	16¾	June	23¼	Jan
Columbia G & El pf A_100	103⅝	103¼	103¾	2,400	103	Oct	106	Oct
Com'wealth Pow Corp___*	99⅝	98	101	3,300	56	Feb	110½	Aug
Warrants w i_________	------	20	20	200	20	Oct	24½	Oct
Preferred__________100	79½	78½	80	1,370	74	Mar	81	Aug
Cons G,EL&P,Balt,new,wi	33⅝	33	34½	8,200	33	Nov	39⅝	Oct
Continental Baking, com A*	99¼	97¼	100	3,000	94	Nov	100	Nov
Common B__________*	19½	16⅜	19⅞	36,500	16⅜	Nov	19⅞	Nov
8% preferred_________	89¾	89¾	89¼	100	89¾	Nov	89¾	Nov
Continental Tobacco____*	24	24	24½	1,300	20⅝	May	27	Sept
Cuba Company_________*	34¾	34⅛	36½	4,900	32	July	40½	Feb
Curtiss Aero & M, new com*	------	8	8½	300	4½	June	8½	Nov
De Forest Radio Corp___*	21⅛	21	23	16,300	21	Nov	23	Nov
Del Lack & West Coal__50	119	108¾	119⅛	925	88	Apr	119⅛	Nov
Doehler Die-Casting_____*	17	16¾	17	1,100	16	Sept	22¾	Mar
Dubilier Condenser & Rad*	53⅝	53	56⅞	19,600	10½	Jan	59⅛	Oct
Du Pont Motors, Inc____*	------	1⅛	1⅜	700	1	Mar	3¾	Jan
Durant Motors, Inc_____*	18⅜	15	19	11,500	12	May	36¾	Jan
Duz Co, Inc, Class A w i_*	24½	24½	26⅜	4,000	22⅛	Sept	28¾	Sept
East Penn Elec Co com___*	61½	58¼	62½	2,920	36	June	64	Sept
Elec Bond & Share, pref 100	102¾	101	103	390	97	Jan	103	Nov
Federated Metals Corp__*	32¾	31¼	32⅞	2,200	30	Oct	35½	Sept
Film Inspection Machine *	------	7¾	8¼	2,200	3¾	Aug	10¼	Aug
Ford Motor of Canada_100	------	456	460	220	410	June	482	Apr
Foundation Co, pref_____*	------	112	114⅞	100	86⅝	July	114⅞	Nov
Franklin, Simon & Co, pf_*	------	105¾	105¾	100	105	Sept	106½	Sept
Freed-Eisemann Radio____	27½	27⅛	30½	22,600	27⅛	Nov	32¼	Oct
Gillette Safety Razor____*	328	319	328	780	257	May	335	Sept
New w i______________	58	56½	57½	6,400	49½	Sept	59	Sept

* No par value.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Ginter Co, com________*	------	25	26¼	500	24¼	July	30¼	July
Glen Alden Coal________*	124	122½	130¼	2,800	76½	Jan	130¼	Nov
Goodyear Tire & R, com100	18⅝	14	18⅝	79,200	8⅞	Jan	18⅝	Oct
Grand 5-10-25c Stores____*	67½	65	70	800	35	Feb	81	June
Grennan Bakeries________	18	16½	21	17,100	16½	Nov	22⅞	Nov
Hall Switch & Sig, com_100	4	4	4	700	1	Feb	5¼	Oct
Happiness Candy St cl A__	5¾	5¼	5¾	5,100	4	Mar	5¾	Sept
Founders shares________	4½	4	4½	300	3	May	5⅝	Oct
Hazeltine Corp_________*	35	31⅝	35	20,300	13	Feb	35	Nov
Heyden Chemical________*	2⅛	2⅛	2½	2,100	1	June	3¼	Aug
Hoe (R) & Co cl A_______*	50	50	50	100	50	Oct	50⅞	Oct
Imperial Tob of G B & Ire.	------	19⅝	19⅝	200	15	Jan	19⅝	Nov
Internat Prod___________	90c	90c	1¼	600	90c	Nov	1¼	Nov
Intercontinental Rubb_100	------	4	4⅝	700	2	June	5	Feb
Inter-Ocean Radio Corp__*	16	15¼	16	4,800	8¼	Sept	16	Nov
Jones (Jos W) Radio Mfg_*	8⅞	8⅛	9½	7,100	7¼	Aug	10¾	Oct
Keystone Solether______10	80c	80c	99c	2,900	75c	June	2	July
Landover Holding Corp A 1	------	8	8	300	6⅛	June	13	Feb
Lehigh Power Securities__*	83½	82	87½	2,000	33	Jan	91	Oct
Lehigh Val Coal Sales___50	87	84½	87	2,475	72	May	89¾	Feb
Leh Vall Coal, ctfs new w i	41½	40	41¾	88,700	26⅝	Apr	45	July
Libby McNeil & Libby___10	------	6½	7⅜	3,000	4	June	7⅜	Nov
McCrory Stores warrants___	------	48	48	100	27	Apr	67	July
Mengel Co____________100	------	30	33	40	25	Apr	35⅛	Apr
Mercurbank (Vienna)—								
American shares_______	9½	9½	9½	200	9½	Nov	14	Jan
Mesabi Iron Co_________	2⅞	2⅜	2⅞	2,100	2	Mar	8⅛	Sept
Middle West Utilities com*	77	75½	79	4,600	50	May	85⅛	Sept
Preferred__________100	------	98	98	20	88	June	98	Aug
Midvale Co____________*	------	24	24	300	18	Jan	25¾	Mar
Mississippi Riv Pw, com100	------	32½	33⅝	400	19	Feb	33⅝	Nov
Nat Distillers Products____	12	10	12	3,700	7½	Sept	12	Nov
National Leather_______10	4⅝	4⅜	5⅜	1,100	2¼	July	5⅜	Nov
Nat Power & Light, com__*	162	162	167½	50	83½	Mar	190	Sept
National Tea new_______*	232	232	236	190	151	May	258	Sept
New Mex & Ariz Land____1	6½	6⅛	6¾	2,000	3⅝	Jan	10	Apr
N Y Telep 6½% pref__100	110⅞	110¼	110⅞	900	109	Mar	112⅛	July
Nickel Plate com, new, w i	------	76¾	80	15,200	70	Oct	80	Nov
Preferred, new, w i_____	84	83¼	84¾	7,500	82	Oct	85	Sept
North States Pow, com_100	------	101	101	50	100	June	104	Feb
Preferred__________100	------	98½	98½	20	93	July	98½	Nov
Nor States Pow Del warr___	------	7⅛	7¼	300	7⅛	Oct	8⅛	Sept
Omnibus Corp v t c, w i__*	15¾	15⅜	16¾	400	14⅜	Aug	19	July
Series A preferred____100	88	87	88¾	500	86⅝	July	93	July
Paige-Detroit Mot Car__10	15½	14½	15½	1,300	12¼	May	18	Feb
Parke Davis & Co_______25	------	81	81	10	76	Oct	81	Aug
Pathe Exch Inc class A___*	43¾	43¾	45¾	325	38¾	Sept	48⅞	Sept
Peerless Truck & Motor_50	------	18	19	900	13	Oct	26½	Jan
Penna Wat & Power____100	130	130	132½	660	128	Oct	134	Oct
Pierce, Butl & P, 8% pref_	------	85	85	25	87½	Nov	92½	Oct
Pines Winterfront cl A___5	------	50	50	200	26½	June	49	Sept
Pittsb Term Coal, com_100	52	52	52⅛	500	39½	Oct	55½	Nov
6% preferred_________100	82½	82½	83	900	79	Sept	83	Sept
Pro-phy-lac-tic Br, com___*	45	44⅞	45⅛	800	40½	Aug	46	Sept
Pyrene Manufacturing___10	10½	10½	10¾	400	10	May	13⅞	Feb
Radio Corp of Amer, com_*	6⅛	5½	6⅞	14,000	3½	Apr	6⅞	Nov
Preferred____________5	5	4⅝	5	1,600	3 1/16	July	5	Nov
Reo Motor Car_________10	------	17¾	18	1,000	15¼	June	18⅞	Jan
Repetti, Inc____________5	------	50c	50c	400	50c	Mar	1¼	Jan
Republic Ry & Lt, com_100	39¾	37½	39¾	60	18	Jan	39¾	Nov
Rosenb'm Grain Corp, pf50	------	47¾	48	100	46¾	Apr	50	Jan
Rova Radio Corp tr ctfs__*	10¾	10	11⅜	6,200	9¼	July	17¼	Sept
Royal Typewriter, com___*	------	16½	16½	200	13¾	May	16½	Nov
Sierra Pac Elec Co com_100	19	19	19	100	16½	Sept	20¾	Sept
Silica-Gel Corp com v t c_*	12¼	11	13	3,210	11	Nov	35	Jan
Singer Manufacturing___100	195½	191	195½	167	125	Jan	195½	Nov
Sou Calif Edison com__100	------	98¾	101	150	97½	Sept	104¾	Apr
Preferred__________100	------	104	104	10	104	Sept	104	Sept
Southern Coal & Iron____5	17c	13c	18c	88,000	4c	May	20c	Oct
Southwest Bell Telep, pref	------	107	107	50	105½	Aug	107	Sept
Standard Motor Constr_10	3⅜	3¼	3⅝	300	2½	Jan	4⅛	July
Stand Publishing Cl A___25	27	26	27	2,400	25¼	July	27	Nov
Stutz Motor Car________*	4⅞	4¾	5½	1,000	4⅞	Nov	7	Aug
Swift & Co___________100	110	109	111	610	100	June	111	Nov
Swift International_____15	32⅞	32¼	34¼	23,000	18¾	Mar	34¼	Nov
Tenn Elec Power, com____*	40½	39½	41¾	700	17¾	Jan	44⅝	Sept
Second preferred_______*	70½	69⅝	71	550	49⅞	Jan	71	Nov
Thermiodyne Radio w i__*	12½	12	12¾	30,500	12	Nov	12¾	Nov
Thompson (RE) Radio vtc*	9½	8	9½	1,500	7	Oct	18⅞	Aug
Tob Prod Export Corp___*	------	3	3⅛	600	2⅞	Sept	5⅞	Feb
Todd Shipyards Corp____*	42	40½	43	1,275	42¾	May	63⅞	Feb
Tower Mfg Corp w i_____5	26	26	28	3,600	18½	Sept	28⅞	Nov
Union Carbide & Carbon_*	------	64⅝	66¼	3,400	56	Apr	66¼	Nov
Unit Bakeries Corp com_*	135½	112	167	36,300	43	Feb	170	Nov
Preferred__________100	106	101½	119	7,600	85	Jan	119	Nov
United G & E, com, new_10	------	29	30⅛	500	18½	Jan	41	June
United Lt & Pow com A__*	------	40	45⅞	900	30	Apr	56⅛	Oct
United Profit Sharing____1	------	5⅝	5¾	1,400	5⅛	July	7⅛	Feb
United Shoe Mach com__25	40	40	40⅛	500	34⅛	Apr	40⅛	Nov
U S Gypsum, com________*	------	133½	135	70	119	Oct	135	Nov
U S Lt & Ht Corp, com_10	------	63c	68c	300	58c	May	1⅛	Jan
Ward Corp, com, Class A_*	124	121	132	2,200	53⅛	Jan	133	Nov
Common, Class B______*	38⅝	38⅛	44	67,700	14⅛	Apr	46½	Nov
7% preferred_________100	96⅞	93¼	96⅞	2,400	79¼	Jan	97½	Nov
Ware Radio Corp, w i____*	26½	25	27⅜	4,320	13⅜	June	30⅛	Oct
Warren Bros, com_______*	38⅛	38	38⅛	420	34⅞	Jan	38	Nov
Western Pr Corp, com_100	34⅛	33	35½	2,200	26	Mar	45⅞	Sept
Preferred__________100	82	82	83	120	80	June	85	Sept
White Rock Min Spr, new*	15⅞	14½	16⅛	2,200	10	May	16⅛	Nov
Voting trust certificates *	------	14⅛	15⅛	900	9	June	15⅛	Nov
Yellow Taxi Corp N Y___*	17⅛	17⅛	18⅛	600	15¼	Oct	39¾	Jan
Former Standard Oil Subsidiaries								
Anglo-American Oil____£1	17½	16¾	18	7,900	14¾	June	18	Feb
Borne-Scrymser Co____100	------	212	220	90	155	Jan	265	Mar
Buckeye Pipe Line_____50	63¼	62	65	750	51	Sept	85¾	Jan
Chesebrough Mfg new___25	48¾	48¼	49¼	400	47⅜	May	52½	Mar
Preferred__________100	------	114½	115	150	112½	Sept	115	June
Crescent Pipe Line_____25	------	15	15	100	11¼	June	20	Jan
Cumberland Pipe Line_100	138	134½	138	380	110¾	Jan	149	July
Eureka Pipe Line______100	91	88	94½	110	74	Oct	105	Jan
Galena-Signal Oil, com_100	59	54½	60⅛	940	52	Sept	70	July
New preferred_______100	------	104	104⅝	40	100½	June	106	Oct
Humble Oil & Refining__25	38½	38	39	4,300	34⅛	Aug	43½	Mar
Illinois Pipe Line_____100	------	133	134	70	120	Sept	161	Jan
Imperial Oil (Can) coup_25	109	109	111½	3,710	98½	Apr	119	Jan
Indiana Pipe Line______50	79	75	80	520	66	Sept	100	Jan
Magnolia Petroleum___100	139	137	140	735	122	July	162	Jan
National Transit_____12.50	------	22½	23¼	800	20⅛	June	27¼	Feb
New York Transit_____100	66	62½	75	700	55	Aug	97	Jan
Northern Pipe Line____100	82	75	90	2,442	72	Nov	107½	Jan
Ohio Oil______________25	67½	67½	68⅞	4,500	58	June	79½	Jan
Penn Mex Fuel_________25	34½	33½	34½	1,100	27	July	43	Jan
Prairie Oil & Gas______100	213	208	215½	6,265	193	Oct	269	Jan
New when issued______25	53⅝	53	54½	7,100	52	Nov	51½	Nov
Prairie Pipe Line_____100	105	104½	107	2,450	100	Feb	111	Feb
Solar Refining_________100	198	190	199	290	175	July	230	Jan
South Penn Oil_______100	143	135	146	1,070	117	June	171	Jan
Southern Pipe Line____100	94	90	95	540	80½	Oct	100	Jan
South West Pipe Lines_100	------	80	80	10	70	Oct	89	Jan
Standard Oil (Indiana)__25	60⅝	58⅞	62⅛	122,200	54¼	July	68⅞	Jan
Standard Oil (Kansas)__25	39½	36⅝	40½	10,500	32⅛	Aug	50¼	Jan
Standard Oil (Ky)_____25	119	119	121⅛	5,500	101	May	121⅛	Nov
Standard Oil (Neb)___100	246	243	248	210	199	Jan	256½	Jan
Standard Oil of N Y____25	44⅛	43⅝	45⅛	36,500	37¾	May	48	Jan
Stand Oil (Ohio) com__100	320	315	325	460	275	June	335	Jan
Preferred_____________	------	115½	116½	100	115½	Nov	120	May
Swan & Finch_________100	25	22	28	940	34	July	81	Jan
Vacuum Oil____________25	80	76¾	81⅞	39,700	56⅛	Jan	81⅞	Nov

Other Oil Stocks. Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range since Jan. 1. Low		High.	
Allen Oil 1		43c	48c	4,000	10c	Apr	50c	Sept
Arkansas Natural Gas 10		6	6	100	4	Oct	7	Jan
Atlantic Lobos Oil, com *		2¾	2¾	200	2½	Oct	4⅞	Jan
Boston-Wyoming Oil 1		81c	1	11,400	75c	May	1⅜	Jan
Brit Controlled Oil Fields		3	3	600	2	Oct	3⅛	Nov
Carib Syndicate	4	3⅜	4⅛	7,000	2¾	Oct	6⅝	Jan
Creole Syndicate 5	9½	8⅜	9⅝	33,900	2⅛	Jan	9⅝	Nov
Derby Oil & Ref, com *	4¼	2½	4¼	500	2½	June	8	Jan
Engineers Petroleum Co 1		5c	5c	4,000	3c	Mar	13c	June
Euclid Oil Co	96c	95c	99c	5,900	80c	Oct	99c	Oct
Federal Oil 5		15c	25c	3,000	15c	May	60c	Jan
Gilliland Oil v t c *	4	4	4	2,800	1¾	Jan	5¾	Feb
Gulf Oil Corp of Pa 25	66¼	65½	67	21,700	56¾	May	67	Nov
Hudson Oil 1	5	3c	5c	213,000	1c	Sept	7c	Jan
International Petroleum *	21	19⅞	21½	54,300	16¾	June	22¼	Feb
Kirby Petroleum *	1⅝	1½	1⅝	1,100	1¼	Apr	2⅝	Jan
Lago Petroleum Corp *	4¾	4½	5	36,300	2⅞	Jan	5¾	Aug
Lance Creek Royalties 1	1c	1c	2c	72,000	1c	Feb	3c	Aug
Latin-Amer Oil 1		2c	3c	9,000	1c	Aug	1¹⁄₁₆	Feb
Margay Oil Corp *		60c	60c	100	55c	Oct	1⅝	Apr
Mexican Panuco Oil 10		71c	85c	2,200	50c	Sept	1¾	Apr
Mexico Oil Corporation 10		12c	12c	1,000	7c	May	30c	Jan
Mountain & Gulf Oil 1		1⅛	1¼	1,300	1⅛	Jan	1¾	Mar
Mountain Producers 10	18	17¼	19¼	26,100	16	Feb	20¾	Oct
Mutual Oil vot trust ctfs 5	12⅛	11½	12¾	79,200	9½	July	13¾	Jan
National Fuel Gas *	110	110	110½	230	85	Jan	110½	Sept
New Bradford Oil 5	4⅛	4	4⅜	3,800	4	Nov	6¼	Jan
New England Fuel Oil 5		20	21	400	17	Oct	44	July
New York Oil 25	9	9	9	200	8½	June	14	Feb
Noble (Chas F) Oil & G com 1		9c	13c	16,000	6c	Sept	16c	Feb
Northwest Oil 1		2c	3c	2,000	2c	June	9c	Jan
Peer Oil Corp *		90c	1	2,800	97c	Oct	6	Jan
Pennok Oil *Company* 10	12½	12½	12⅝	4,500	12¼	July	17¾	Sept
Pennok Oil *Corp* (new) *	17¾	16¼	18¼	7,400	12¾	Oct	18¼	Nov
Pennsylvania Beaver Oil 1	20c	10c	22c	47,000	13c	Oct	62c	Feb
Red Bank Oil 25	27½	27	35	6,200	5⅜	Jan	58	Aug
Royal Can Oil Syndicate *	5⅞	5½	6	12,300	2⅝	Apr	7	Aug
Ryan Consol Petroleum *		3¾	4⅜	1,400	3⅛	Jan	5⅜	Mar
Salt Creek Consol Oil 10	6½	6½	7	1,400	6½	Nov	10¼	Jan
Salt Creek Producers 10	22½	21⅝	25½	37,500	19⅛	Feb	27½	Sept
Sapulpa Refining 5	1¹⁵⁄₁₆	1⁵⁄₁₆	1¹⁵⁄₁₆	200	82c	Jan	2½	Mar
Savoy Oil 5		1½	1⅞	200	1½	Oct	3¾	Jan
Sunstar Oil	9c	8c	12c	26,100	8c	Nov	25c	May
Superior Oil warrants A *		301	301	1	200	May	350	May
Union Oil of California 100		139	144	3,890	116	Jan	144	Nov
Dillon, Read & Co int rcts	142	136	143	20,660	130¼	Oct	143	Nov
Venezuelan Petroleum	3½	3⅜	3⅝	16,500	2⅝	Sept	3⅝	Oct
Western States Oil & Gas 1	9c	9c	11c	1,100	9c	Nov	30c	Jan
Wilcox Oil & Gas 1	6	5⅞	6⅛	8,000	4⅝	May	8⅝	Feb
Woodley Petroleum Co *	7½	7¼	8	1,300	7	Apr	13	May
"Y" Oil & Gas 1		5c	6c	18,000	5c	June	14c	Feb

Mining Stocks

Mining Stocks. Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range since Jan. 1. Low		High.	
Alaska-Br Col Metals 10	11c	10c	11c	4,000	10c	May	40c	Feb
Amer Com M & M		3c	3c	2,000	2c	May	9c	Jan
Arizona Globe Copper 1		3c	3c	1,000	3c	Oct	12c	Jan
Beaver Consolidated 1		16c	17c	3,000	12c	Aug	27c	Feb
Booth Mining Reorganized		4c	4c	2,000	4c	Oct	6c	Nov
Butte & Western Mining 1		20c	20c	1,000	10c	Mar	55c	Jan
Calaveras Copper 5		1½	3	1,300	1	Feb	3	Nov
Caledonia 1	7c	7c	7c	1,000	6c	Apr	10c	Aug
Calumet & Jerome Cop 1	15c	14c	15c	6,000	7c	Feb	25c	May
Canario Copper 10	4¼	4	4¼	18,000	1⅞	May	4¼	Nov
Chief Consol Mining 1		3	3⅜	700	2¼	July	4	Jan
Comstock Tunnel & Dr 10c		30c	30c	1,000	15c	Aug	30c	Oct
Consol Copper Mines 1	3⅜	3	4⅛	9,600	1½	Jan	4⅛	Nov
Consol Nevada Utah 3		5c	6c	5,000	5c	Apr	9c	May
Continental Mines, Ltd 15		1¼	1¼	100	1	July	3½	Feb
Cortez Silver 1		12c	12½c	4,100	10c	June	70c	Mar
Cresson Con Gold M & M 1	3	3⅞	4	5,500	3¼	Oct	4¼	Jan
Crown Reserve 1	49c	49c	49c	9,000	44c	Sept	75c	Jan
Diamond Bl Butte Reorg 1	13c	11c	14c	83,000	4c	Jan	22c	July
El Paso Consol Gold		15c	15c	5,000	15c	Nov	15c	Nov
Engineer Gold Mines Ltd 5	14½	13¼	14½	1,200	6	Mar	23½	June
Eureka Croesus 1	8c	7c	8c	7,000	4c	June	15c	Jan
First Thought G M	57c	56c	60c	22,100	40c	Sept	60c	Nov
Goldfield Consol Mines 10		5c	5c	1,000	4c	Feb	6c	Jan
Goldfield Deep Mines 5c	3c	3c	3c	54,000	2c	Sept	7c	Sept
Goldfield Development 5c	14c	9c	19c	101,000	2c	Aug	19c	Nov
Gold Zone Divide 10c	3c	3c	3c	5,000	2c	June	12c	Jan
Harmill Divide 10c	11c	8c	14c	41,000	2c	Apr	26c	Aug
Hawthorne Mines, Inc 1	19c	15c	19c	11,000	15c	May	82c	Jan
Hecla Mining 25c	9¾	9½	9¾	700	8⅜	Jan	9¾	Oct
Hilltop Nevada Mining 1		2c	2c	2,000	1c	Feb	7c	Mar
Hollinger Consol G M 5	14¼	13¾	14⅜	2,300	11⅛	Mar	14⅝	Oct
Howe Sound Co 1	2½	2⅛	2½	3,300	1⅞	June	3	Jan
Independence Lead Min 1	10c	10c	10c	16,000	6c	Apr	18c	Feb
Jerome Verde Devel 1	1	95c	1	1,400	76c	July	2	Jan
Jib Consol Mining 1	35c	35c	41c	24,000	15c	Mar	95c	July
Jim Butler Tonopah 1	4c	4c	4c	2,000	2c	Apr	9c	Sept
Kay Copper Co 1	1½	1½	1⁹⁄₁₆	36,100	1	Apr	1⁹⁄₁₆	Sept
Kerr Lake 5		1⅞	1⅞	100	1½	Mar	2¼	Jan
Kewanas Reorganized		5c	6c	8,000	4c	Aug	8c	Aug
Lone Star Consol 1		6c	7c	11,000	1c	May	9c	Aug
Lorrain Silver Syndicate 1	20c	20c	43c	14,000	20c	Nov	81c	Oct
Mason Valley Mines 5		1⅜	1⅝	3,000	1¼	Jan	2⅛	Aug
McKinley-Darragh-Sav 1		9c	10c	4,000	6c	Jan	16c	Mar
Mohican Copper 1		10c	10c	1,000	8c	Oct	48c	Jan
National Tin Corp 50c	8c	7c	12c	28,000	5c	Aug	18c	Oct
New Cornelia Copper Co 5	21¼	19¾	21½	1,500	15⅞	Jan	22⅞	July
New Jersey Zinc 100	177	165	178	870	134¼	May	178	Nov
N Y-Porcupine Mines Ltd 1		10c	12c	2,000	5c	Sept	35c	Jan
Nipissing Mines 5		6	6⅛	800	5¾	Jan	6⅝	May
Nixon Nevada		44c	46c	7,300	25c	Sept	50c	Oct
Ohio Copper 1	1¼	1⅛	1⁵⁄₁₆	58,100	65c	Mar	1⁹⁄₁₆	Oct
Parmac Porcupine Mines 1		49c	49c	1,000	16c	June	67c	Mar
Plymouth Lead Mines 1	71c	70c	75c	37,900	30c	Jan	80c	Oct
Premier Gold Mine Ltd 1	2¾	2³⁄₁₆	2¾	4,000	1¾	Apr	2¾	Nov
Quincy Mining		21	21	100	21	Nov	26½	July
Ray Hercules, Inc 5		16c	19c	6,000	10c	Mar	38c	Feb
Red Hill Florence 10c	3c	3c	3c	2,000	1c	Jan	5c	Jan
Red Warrior Mining Co 1		35c	35c	2,900	21c	Jan	15c	Aug
Reorg Div Ann M		15c	20c	6,000	1c	July	32c	Sept
Rochester Silver Corp		11c	11c	3,000	5c	Jan	12c	Oct
Rocky Mt Smelt & Ref, com 1	1⁵⁄₁₆	1¼	1⁵⁄₁₆	400	1	Apr	1⅜	July
San Toy Mining 1		3c	3c	2,000	2c	Apr	5c	Feb
Silver Dale Mining	7c	5c	7c	91,000	1c	July	6c	Jan
South Amer Gold & Plat 1	4⅜	4⅜	5	2,100	2¼	June	5⅜	Oct
Spearhead 1	5c	5c	7c	26,000	2c	Jan	10c	June
Success Mining 1	10c	10c	10c	3,000	10c	Nov	51c	Feb
Teck Hughes 1		1⅛	1⅛	1,000	1¹⁄₁₆	May	1⅜	Jan
Temiskaming Mining Co 1		16c	16c	12,000	16c	Aug	31c	Jan
Tonopah Belmont Dev 1	52c	52c	57c	1,100	40c	Apr	75c	Feb
Tonopah Divide 1	17c	17c	19c	4,000	17c	May	40c	Feb
Tonopah Extension 1	3½	3⁷⁄₁₆	3⁹⁄₁₆	8,200	1⅝	Jan	3⅝	Oct
Tonopah Mining 1	1⅞	1⅞	1¹⁵⁄₁₆	1,100	1¼	Jan	2⅛	July
Tri-Bullion S & D 10c	15c	13c	16c	37,000	3c	Feb	16c	Nov
Trinity Copper	37c	29c	37c	60,000	25c	May	80c	Jan
United Verde Extension 50c	28½	27	29	1,700	21	June	30½	July
U S Continental Mines 5	10c	10c	10c	7,000	10c	May	20c	Jan
Unity Gold Mines 5		95c	1	200	60c	July	2¼	Feb
Wenden Copper Mining 1	1¾	1¾	1⅞	11,700	1	Apr	1⅞	Sept
West End Consolidated 5		60c	60c	100	30c	June	86c	Jan
West End Exten Mining 1		13c	13c	1,000	2c	May	33c	Sept
Western Utah Copper 1	16c	15c	16c	5,000	15c	Aug	50c	Jan
Wettlaufer-Lorrain Silv M 1		18c	18c	1,000	12c	Jan	27c	May
White Caps Mining 10c		7c	7c	1,000	2c	Mar	10c	Sept
Wilbert Mining 1		5c	6c	3,000	1c	June	6c	Nov

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Allied Pack conv deb 6s '39		74½	75	$19,000	48	May	76	Nov
8s, series B 1939	87¾	86	89	37,000	57	May	89⅛	Oct
Aluminum Co of Am 7s '33	107¼	107¼	107⅜	7,000	105¾	Mar	107⅞	Aug
7s 1925	102¾	102¾	102⅞	9,000	101⅞	Jan	103¼	June
Amer G & E deb 6s 2014	95½	95	95½	113,000	94¾	Oct	96¾	June
New		95	95¼	40,000	94¾	Oct	96	Sept
American Ice 7s	102⅛	100½	102⅞	88,000	99½	Oct	107⅝	Aug
Am Pow & Lt 6s w i 2016								
6s old warr attach 2016	94	94	94⅛	119,000	94	Sept	95	Sept
Amer Rolling Mill 6s 1938	100⅛	100⅛	101	18,000	98⅝	Apr	101¼	Oct
Amer Sumat Tob 7½s 1925	89½	87¾	89½	8,000	73	July	99	Feb
American Thread 6s 1928	103⅞	103⅛	104⅛	30,000	101⅛	Jan	104⅛	Nov
Anaconda Cop Min 6s 1929	103⅜	103⅜	104	49,000	101	Feb	104	Aug
Anglo-Amer Oil 7½s 1925	101¼	101¼	101½	9,000	101⅛	Mar	102⅞	June
Assoc'd Simmons Hardware 6½s 1933	85	84	85	9,000	71⅝	June	93½	Feb
Atlantic Fruit 8s		20	20½	12,000	20	Oct	36	Mar
Atl G & W I S S L 5s 1959	56⅞	54½	57⅜	57,000	42	Jan	61	July
Beaver Board Co 8s 1933	83½	77¼	83½	82,000	70	Jan	83½	Nov
Belgo-Canadian Pap 6s 1943	97¼	97¼	97¼	7,000	92	Feb	97¼	Oct
Beth Steel equip 7s 1935	103⅝	103⅝	103⅝	9,000	102⅝	Feb	104¼	Oct
Boston & Maine RR 6s 1933	86	86	86	2,000	72	Jan	86	Nov
Bklyn Edison Co 5s A 1949	100⅛	100	100⅛	40,000	100	Nov	100¼	Nov
Canadian Nat Rys 7s 1935	110⅛	110⅛	110⅜	53,000	106⅞	Jan	112	Sept
5s 1925	100¼	100¼	100⅜	31,000	99¼	Jan	101	Sept
4½s 1954		95½	95½	5,000	95¼	Nov	96	Sept
Chic R I & Pac 5½s 1926		100⅞	100⅞	1,000	97¾	Jan	101⅝	July
Childs Co 6s 1929	103⅜	103⅜	103⅝	13,000	102	June	104¾	July
Cities Serv 7s, Ser B 1966		140	142	5,000	118½	Feb	142	Nov
7s, Series C 1966	107	106	107¼	232,000	89½	Jan	112	Nov
7s Series D 1966	99	98¾	100	90,000	89	Jan	101	Nov
Cons G, E L & P, Balt, 6s '49	106	105¾	106	18,000	101⅛	Jan	105¾	June
5½s 1952	101⅞	101⅞	102¼	6,000	93	Jan	103	Oct
6½s Series D 1951		109⅜	109⅜	3,000	106½	May	109¾	Nov
Consol Textile 8s 1941	80	8	82	35,000	68	Sept	97	Jan
Cuban Domin Sug 7½s '44	97½	97½	97½	54,000	97½	Oct	99½	Oct
Cuban Telephone 7½s 1941		106⅞	107	6,000	106	July	107½	Oct
Cudahy Pk deb 5½s 1937	87⅝	87	87¾	79,000	81½	May	88½	Jan
Deere & Co 7½s 1931	103⅞	103¾	104	30,000	99½	May	101½	Oct
Detroit City Gas 6s 1947	102¼	101½	102¼	30,000	99¼	Jan	103¾	June
Detroit Edison 6s 1932	108⅞	108	108⅞	54,000	102⅝	Jan	109⅝	Aug
5s A w i 1949	97½	97½	97¾	3,000	95¾	Oct	97¾	Nov
8s 1931	109	109	109	10,000	109	Nov	109	Nov
Dunlop T & R of Am 7s 1942	96½	95⅝	96½	73,000	90	Jan	96¾	Oct
Federal Sugar 6s 1933	98	97½	98	64,000	95	Nov	101½	Aug
Fisher Body 6s 1926	102⅛	102⅛	102¼	14,000	99¾	Jan	102¾	Sept
6s 1927		102½	102½	5,000	98½	Jan	102½	Aug
6s 1928	102	102	102⅛	42,000	97¾	Jan	102⅛	Oct
Gair (Robert) Co 7s 1937	99½	99⅛	99½	25,000	94½	May	100¼	Sept
Galena-Signal Oil 7s 1930		105½	105⅞	11,000	104¼	Jan	106	Aug
General Asphalt 8s 1930		105	105	2,000	102½	May	105⅞	Oct
6s 1928	98¾	98¼	99	34,000	97½	Oct	99	Nov
General Petroleum 6s 1928	100⅝	100⅝	101	20,000	94¾	Jan	101	Aug
Grand Trunk Ry 6½s 1936	107¾	107¾	103	23,000	105½	Jan	108¾	Aug
Gulf Oil of Pa 5s 1937	98⅝	98½	98¾	27,000	94	Jan	98¾	Nov
Serial 5½s 1926		101¼	101¼	5,000	100	Mar	101¼	July
Hoe (R) & Co Inc 6½s 1934	99½	99½	100	27,000	99	Oct	100⅞	Oct
Hood Rubber 7s 1936		102½	102½	2,000	99	May	102⅝	Nov
Internat Match 6½s 1943	102	100⅝	102¼	142,000	92½	Jan	102¼	Nov
Italian Power 6½s 1928		99	99⅛	13,000	97½	Feb	100	Sept
Kan City Term Ry 5½s '26		101¾	102	7,000	100½	Jan	102¾	Sept
Lehigh Pow Secur 6s 1927	101¼	101⅛	101½	17,000	96	Jan	101½	Nov
Lehigh Val Har Term 5s '54		101	101	2,000	95¾	Jan	101¾	July
Libby McNeill & Libby 7s '31	101	100½	101	28,000	94	June	101	Feb
Liggett-Winchester 7s 1942		106⅞	108½	12,000	102½	Jan	108½	Nov
Lower Austrian Hydro-Elec Pow 6½s w i 1944	85	85	85	7,000	85	Aug	85¼	Aug
Manitoba Power 7s 1941	99⅝	99¼	99⅝	15,000	95½	Jan	100½	Sept
Maracaibo Oil Expl 7s 1925	280	280	280	2,000	280	Nov	280	Nov
Maxwell Mot Corp 7s 1934		100	101½	117,500	99½	Oct	102¼	Nov
Mo Pac RR 5s 1927	99⅝	99⅝	99⅞	16,000	99¼	June	100⅛	Aug
Morris & Co 7½s 1930	97¼	97¼	98	14,000	92	June	100¼	Feb
Nat Distillers Prod 7s 1930		99½	99½	10,000	85	June	99½	Oct
National Leather 8s 1925	102¼	102	102¼	43,000	92	Apr	102¼	Nov
New Orl Pub Serv 5s 1952	87¾	87	88	37,000	81¾	Jan	95¼	Jan
Nor States Pow 6½s 1933	103½	102⅞	104	89,000	98	Jan	101½	June
6½% gold notes 1933	99¼	99	100	27,000	96½	May	100	Oct
Ohio Power 5s 1952		90	91	64,000	84¼	Jan	91⅝	Sept
7s 1951		106½	106½	1,000	106½	Nov	106½	Nov
Park & Tilford 6s 1936		95½	95½	3,000	84	Feb	97¼	Sept
Penn Pow & Light 5s 1952	93½	93½	94	20,000	87½	Jan	94	June
Pennsylvania RR 5s 1964	98⅝	98½	98⅝	292,000	98⅛	Oct	98¾	Oct
Phila Elec 6s 1941		107	107	2,000	104½	Jan	107	July
5½s 1947		104	104	1,000	98¾	Jan	104½	Oct
5½s 1953		103¾	104¼	15,000	98½	Jan	104¼	Nov
Phillips Petrol 7½s 1931		103	103	2,000	100	Apr	104	Aug
Pub Serv El & Gas 5½s '64	96¾	96½	97	75,000	96¼	Oct	97	Nov
Public Service Corp 7s 1941		107½	107⅝	11,000	101	Jan	108¾	July
6s 1944	94	94	94½	76,000	94	Oct	97	July
Pure Oil Co 6½s 1933	96½	95½	96½	148,000	92¼	Jan	96⅝	Aug
Shawsheen Mills 7s 1931		103¾	104¼	32,000	102	Jan	104¾	Mar
Skelly Oil 6½s 1927	102⅞	101½	103⅛	905,000	100¼	Oct	103⅛	Nov
Sloss-Sheff St & I 6s 1929	101¾	101¾	102	30,000	97	Jan	102¾	July
Solvay & Cie 6s 1934	101	101	101½	19,000	99	Apr	102	Sept
South Calif Edison 5s 1944	93¼	93	93⅝	23,400	89¾	Jan	93⅝	Nov
Standard Gas & El 6½s '54	102½	102	102¾	178,000	96	Aug	105¼	Sept
Stand Oil of N Y 6½s 1933	107⅜	107⅜	107⅞	26,000	105⅞	Jan	109¼	June
7% serial gold deb 1925		100½	100½	11,000	100½	Nov	102½	June
7% serial gold deb 1926		105½	105½	9,000	102½	May	106½	Sept
7% serial gold deb 1927	105⅜	105⅜	105⅝	36,000	104⅛	July	106½	Aug
7% serial gold deb 1928	105⅜	105⅜	105½	34,000	105	Jan	106½	Feb
7% serial gold deb 1929	105½	105½	105⅝	51,000	105⅛	Jan	107½	June
7% serial gold deb 1930	105½	105½	105½	22,000	105	Feb	108	June
7% serial gold deb 1931	105⅜	105⅜	105⅝	51,000	105⅜	Nov	109	Feb
Swift & Co 5s Oct 15 1932	94¾	94⅜	95	94,000	89½	May	95¾	Aug
Tidal Osage Oil 7s 1931		104⅝	104⅝	5,000	101½	Jan	104⅝	July
Union El L & P of Ill 5½s '54	98¾	98½	99	22,000	94¾	Apr	99	Oct
Union Oil 6s, Series B 1926		101½	101½	1,000	100⅛	Oct	102	July
United Drug 6s 1944	100¾	100⅜	100¾	119,000	100⅛	Oct	100¾	Nov
United Oil Prod 6s 1931	32½	31	33	14,000	23	Oct	79¾	Feb
Un Rys of Havana 7½s '36	108¾	108¾	109¾	32,000	105¾	Jan	109	July
Vacuum Oil 7s 1936	107	106⅞	107	39,000	106	Jan	108	June
Valvoline Oil 6s 1937		103¼	103¾	4,000	101½	Apr	104½	July
Webster Mills 6½s 1933	101½	101½	102	9,000	100¾	Jan	104½	Sept

Foreign Government and Municipalities

Foreign Government and Municipalities	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Bogota (Colombia) 8s 1945	98	98	98	11,000	98	Nov	98	Nov
Finnish munic 6½s A 1954		91	91	$14,000	91	Oct	91	Oct
Class B	91	91	91	24,000	91	Nov	91	Nov
Indus Mtge Bk of Finland 1st M coll s f 7s 1944	95½	93½	95½	302,000	93½	Nov	96¼	Sept
Netherlands (Kingd) 6s B '72	101⅛	101⅛	101⅛	72,000	89½	Apr	101⅜	Nov
Peru (Republic of) 8s 1932	99	99	99	9,000	97½	Jan	100	Sept
8s 1944	99½	99½	99⅝	19,000	99½	Oct	99¾	Oct
Poland (Repub of) 6s 1940	73	72¾	74	47,000	68½	Sept	75¾	Oct
Russian Govt 6½s 1919	15	15	15	10,000	9	Jan	21	Aug
6½s certificates 1919	13½	13	14	43,000	10	Jan	20½	Feb
5½s 1919	13½	13½	13½	5,000	9¼	Jan	20½	Aug
5½s certificates 1921		13	13¼	23,000	9½	Jan	21	Aug
Switzerland Govt 5½s 1929		101½	101⅞	83,000	97½	Apr	102	Aug
Ext 5% notes 1926	100⅛	100⅛	100⅞	74,000	97½	Jan	101	Nov

* No par value. 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.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of November. The table covers 12 roads and shows 6.76% decrease from the same week last year:

First Week of November.	1924.	1923.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	131,182	141,418	------	10,236
Buffalo Rochester & Pittsburgh	293,366	380,756	------	87,390
Canadian National	5,201,894	5,381,781	------	179,887
Canadian Pacific	4,507,000	5,397,000	------	890,000
Duluth South Shore & Atlantic	112,347	105,735	6,612	------
Great Northern	3,161,309	3,341,781	------	180,472
Mineral Range	8,525	9,144	------	619
Minneapolis & St Louis	336,097	321,444	14,653	------
Mobile & Ohio	349,640	368,753	------	19,113
St Louis-San Francisco	1,935,676	1,745,935	189,741	------
St Louis Southwestern	559,829	661,935	------	102,106
Southern Railway System	3,768,021	3,887,684	------	119,663
Total (12 roads)	20,364,886	21,743,366	211,006	1,589,486
Net decrease (6.76%)	------	------	------	1,378,480

In the following we also complete our summary for the fourth week of October:

Fourth Week of October.	1924.	1923.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (10 roads)	29,747,004	33,079,103	347,975	3,680,074
Duluth South Shore & Atlantic	167,153	185,755	------	18,602
Georgia & Florida	54,000	56,302	------	2,302
Mineral Range	15,447	15,279	168	------
Nevada California & Oregon	10,676	13,317	------	2,641
Texas & Pacific	1,079,638	1,108,768	------	29,130
Western Maryland	553,120	634,453	------	81,333
Total (16 roads)	31,627,038	35,092,977	348,143	3,814,082
Net decrease (10.95%)	------	------	------	3,465,938

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.
	$	$	$	$
Western Union Teleg___Sept	9,888,682	9,511,431	1,288,807	1,147,818
Jan 1 to Sept 30	83,098,288	83,368,792	9,596,951	10,067,039

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	$	$	$	$
Adirondack Power & Lt Corp Oct '24	642,147	d918,711	e130,776	67,935
'23	618,227	d134,398	e72,618	61,780
12 mos ended Oct 31 '24	7,267,512	d2,410,285	e1,399,548	1,010,737
'23	6,816,631	d1,820,388	e1,120,286	700,102
Appalachian Power Co Oct '24	338,572	*209,163	85,509	123,654
'23	307,812	*149,292	54,533	94,759
12 mos ended Oct 31 '24	3,588,698	*1,992,256	832,170	1,160,086
'23	3,379,938	*1,583,435	653,400	930,035
Citizens Traction Co & subs Sept '24	72,744	25,941	11,251	14,690
'23	75,809	36,901	10,287	26,614
12 mos ended Sept 30 '24	979,863	448,341	132,403	315,938
'23	949,123	415,235	119,516	295,719
Manila Electric Co Oct '24	318,195	158,856	41,864	116,992
'23	309,303	155,975	37,314	118,661
12 mos ended Oct 31 '24	3,698,670	1,871,512	464,838	1,406,674
'23	3,579,716	1,735,443	513,645	1,281,798
Market Street Ry Oct '24	855,156	*210,832	76,316	134,516
'23	874,685	*248,654	60,284	188,370
10 mos ended Oct 31 '24	8,211,525	*1,870,397	711,999	1,158,398
'23	8,058,026	*1,967,160	572,217	1,394,943

d After deducting credit to reserve for depreciation.
e Includes rentals.
* Includes other incomes.

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 Nov. 8. The next will appear in that of Nov. 29.

Consumers' Gas Co. of Toronto.

(*76th Annual Report—Year Ended Sept.* 30 1924.)

President A. W. Austin reports in substance:

The number of consumers supplied has been increased by 5,654 during the year.

Although there has been a slight reduction in the cost of coal at the mines, the present price of coal laid down at the works is still 75% above the pre-war cost, whilst the price of gas oil and the rates for labor are 100% higher than those prevailing prior to 1915.

The company's manufacturing plants, distribution system and equipment have been maintained in good physical condition, there having been expended on repairs and renewals during the year the sum of $642,605.

The directors have deemed it necessary to reconstruct and extend the coal gas manufacturing plant at Station "A." A portion of the present plant of horizontal type retorts has been torn down, and will be replaced with 8 settings of Glover-West vertical retorts capable of producing about 5,000,000 cu. ft. of gas per day. Other plant, consisting of 2 exhausters, 6 multitubular condensers, 1 ammonia scrubber-washer, one set of 4 purifiers and 2 rotary station meters, will also be erected, partly for the accommodation of the new vertical generating plant and partly as a renewal of worn-out equipment.

Alterations to the main floor of the head office building have been carried out to provide much-needed additional accommodation for the public.

To meet the constantly increasing demand for gas and to insure a uniform and adequate supply throughout the territory served by the company, a comprehensive program of extensions to the trunk mains system has been planned. While good progress has been made with these extensions during the year, it is expected that it will take in all about three years to complete the work. The new mains have been planned with .view to adopting a medium high-pressure system of gas distribution, by which the company will be enabled to extend its area of supply into the more thickly populated districts surrounding the city of Toronto, now without gas service.

In this connection also the company has acquired a suitable site in the northwesterly section of the city for the location of a district gas-holder. This site will also be useful as an additional place of storage for distribution supplies and equipment.

The cost of the additions and improvements to the plant and equipment has entirely exhausted the proceeds of the last sale of capital stock, and favorable arrangements have been made with the company's bankers for such further funds as may be required in the meantime.

INCOME ACCOUNT FOR YEARS ENDED SEPT. 30.

Sept. 30 *Years*—	1923-24.	1922-23.	1921-22.	1920-21.
Meters, number	142,836	137,182	132,141	127,555
Receipts from gas sales	$5,152,129	$5,392,860	$5,408,830	$5,827,282
Residuals, coke, tar, &c	1,111,591	1,116,664	1,029,857	1,033,977
Merchandise sold, piping and burner, rentals, &c.	391,615	373,829	375,253	353,623
Total income	$6,655,336	$6,883,354	$6,813,940	$7,214,882
Oper. expenses and taxes	5,212,505	5,498,649	5,335,666	5,673,949
Net earnings	$1,442,831	$1,384,704	$1,478,274	$1,540,933
Deduct—				
Interest	------	$8,586	$51,516	$63,022
Dividends	$798,741	689,253	600,000	581,337
Renewal fund	634,235	591,002	565,539	543,584
Reserve fund	------	------	140,906	352,989
Balance, surplus	$9,855	$95,863	$120,312	None

BALANCE SHEET SEPTEMBER 30.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Plant, &c	13,074,799	12,168,835	Stock	8,000,000	8,000,000
Other investments.	818,039	1,124,933	Reserve fund	1,000,000	1,000,000
Materials, &c	1,001,805	947,858	Renewal fund	1,477,902	1,486,272
Cash	8,650	100,638	Spec. surp. acct	226,030	216,175
Unpaid cap'l stock subscription	------	111,166	Sundry accounts	439,681	374,962
Accts. receivable	465,054	537,577	Reserve for divs	200,000	197,501
Miscellaneous	64,964	16,340	Bank advances	357,677	------
			Stock prem. (1904)	3,676,507	3,676,507
			Prov. for Domin. Govt. taxation	55,513	55,930
Total (each side)	15,433,311	15,007,347			

—V. 118, p. 436.

Union Oil Co. of California.

(*Results for Nine Months Ended Sept.* 30 1924.)

The figures for the nine months ended Sept. 30 1924 are taken from the official statement to the New York Stock Exchange in connection with the listing of the company's stock.

CONSOLIDATED INCOME ACCOUNT.

[Including proportionate share of the operations of controlled companies.]

Period—	9 *Mos. End. Sept.* 30 '24.	Calendar Years 1923.	Calendar Years 1922.	Calendar Years 1921.
Gross sales	$50,700,000	$72,962,578	$58,937,140	$59,027,577
Total profits	$21,497,987	$24,357,393	$25,419,981	$23,839,187
Deduct—				
General expenses	$710,000	$918,000	$887,929	$786,358
Taxes	1,660,734	1,702,353	1,448,790	1,500,654
Employees' share in prof.	756,877	502,192	804,304	739,920
Provident fund	240,235	114,570	------	------
Depreciation & depletion	8,357,998	12,311,235	10,563,729	8,630,799
Interest on bonds	939,047	1,298,955	832,162	448,183
Miscellaneous interest	*Cr*.211,602	*Cr*.522,561	*Cr*.402,808	*Cr*.444,934
Prov. for income taxes, &c., contingencies	------	------	550,000	1,650,000
Cash dividend	4,978,593	6,435,000	6,000,000	6,000,000
Total deductions	$17,431,882	$22,759,744	$20,684,106	$19,310,979
Balance, surplus	$ 4,066,105	$1,597,649	$4,735,875	$4,528,208
Previous surplus	8,703,683	9,222,680	36,317,141	7,039,254
Total surplus	$12,769,788	$10,820,329	$41,053,016	$11,567,462
Adjustments	------	------	------	*Deb*.250,321
Discount on 6% bonds	------	106,646	300,000	------
Stock dividend (80%)	------	------	40,000,000	------
Inventory losses	------	2,010,000	------	------
Difference between cost & par of bonds purch.	*Cr*.12,418	------	------	------
Commission on sale of stock	90,280	------	------	------
Bal. of comp. ins. res	*Cr*.607,586	*Cr*.656,734	------	------
Appraisal (op. prop.)	*Cr*.20,427,671	*Cr*20,428,310	*Cr*8,469,664	------
Total surplus	$33,727,183	$29,788,728	$9,222,680	$11,317,141

x Appropriation of new discovery areas brought in as producing territory, subsequent to March 1 1913, less depletion accrued to Dec. 31 1923, the values of such properties for the purposes of depletion having been agreed upon with the Natural Resources Division of the Internal Revenue Dept.

CONSOLIDATED BALANCE SHEET (INCLUDING OWNED COS.)

Assets—	*Sept.* 30 '24. $	*Dec.* 31 '23. $	*Liabilities*—	*Sept.* 30 '24. $	*Dec.* 31 '23 $
*Oil lands, rights, gas and water lines, &c	a109,076,957	108,935,949	Capital stock	94,264,200	90,000,000
Inv. in affil. and controlled cos.	920,523	929,487	Subscriptions to capital stock	235,800	--------
U.S. Govt. bonds & treas. ctfs	5,500,000	3,500,000	First mtge. bonds	6,444,000	7,515,000
Oil, &c., invent.	23,623,961	21,155,212	20-year 6s, Series A	9,004,000	9,244,000
Mat'ls & suppl's	4,971,869	4,997,806	Serial 6s, Ser. B	5,000,000	7,500,000
Bills & accts. rec.	7,664,436	7,457,829	Purchase money, &c., oblig'ns	1,091,433	1,520,402
Balance due on sale of stock	163,320	--------	Res've for taxes, &c	2,821,910	2,206,787
Prepaid taxes & insurance	141,615	326,636	Acc'ts payable	5,338,323	4,733,657
Cash	5,642,583	5,141,478	Accrued interest	191,976	372,941
Miscellaneous	413,561	437,119	Surplus	33,727,183	29,788,728
Total	158,118,825	152,881,516	Total	158,118,825	152,881,516

* Oil lands, rights and leases does not include $24,765,212, representing appreciation of new discovery areas brought in as producing territory subsequent to March 1 1913, less depletion accrued to Dec. 31 1923, the values of which properties have not been agreed upon with the Natural Resources Division of the Internal Revenue Department.

a Includes in 1924 oil lands, rights and leases, $95,053,021; oil wells and development, $20,859,796; pipe lines and storage systems, $16,126,240; steamships, marine equipment, $13,716,134; refineries and absorption plants, $15,089,476; marketing stations, $20,231,554, less reserve for depreciation and depletion, $71,999,264.—V. 119, p. 1746, 1636.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Representatives of Twenty Brotherhoods Met Nov. 8 in Cleveland to Discuss Howell-Barkley Bill Which Seeks to Abolish the U. S. RR. Labor Board.—New York "Times" Nov. 8, p. 2.

Some Roads Reported Seeking an Extension of Time for Installation of Automatic Train Control.—I.-C. C. Commission ruled that at least one section of each road must be provided with control system not later than Jan. 1 1925. Some roads have practically completed required construction but others will not be able to complete work on time. As I.-C. C. Commission can impose fine of $100 for each day over time limit, the roads are planning a petition for extension of time. New York "Times" Nov. 8, p. 22.

Surplus Cars.—Class I roads on Oct. 31 had 99,190 surplus freight cars in good repair and immediately available for use although loading of revenue freight for that week amounted to 1,073,430 cars, according to reports by the Car Service Division of the American Railway Association. This was an increase of 5,037 cars over the number reported on Oct. 23, at which time there were 94,153. Surplus coal cars in good repair on Oct. 31 totaled 49,058, an increase of 2,582 over the number reported on Oct. 23, while surplus box cars in good repair totaled 30,486, an increase of 2,951 within a week. Reports showed 7,131 surplus stock cars, a decrease of

661 under the number reported on Oct. 23, while there was an increase during the same period of 12 in the number of surplus refrigerator cars, which brought the total for that class of equipment to 3,303.

Car Shortage.—Practically no car shortage is being reported.

Matters Covered in "Chronicle" Nov. 8.—(a) Loading of revenue freight again breaks all records, p. 2115. (b) Inter-State Commerce Commission charges roads with excess costs—Commissioner Hall says Inter-State Commerce Commission is exceeding its jurisdiction, p. 2142. (c) Chairman Hall of Inter-State Commerce Commission says freight reductions from July 1922 to end of 1923 amount to $800,000,000—Large part represents decrease in live stock and agricultural freight charges, p. 2142. (d) R. S. Binkerd reports investments of $1,600,000,000 by railroads in new cars and locomotives since 1921, p. 2143.

Arkansas & Memphis Ry. Bridge & Term. Co.—*Bonds.*—The I.-S. C. Commission on Nov. 3 authorized the Chicago Rock Island & Pacific Ry., the Missouri Pacific RR. and the St. Louis Southwestern Ry. to sell $1,177,000 of Ark. & Memphis Ry., Bridge & Terminal Co. 1st Mtge. 5% gold bonds (total, $3,531,000) at 90 and int. to Kuhn, Loeb & Co. See offering in V. 119, p. 1508.

Atlantic Coast Line RR.—*Assumption of Obligation and Liability by Atlantic Coast Line and Louisv. & Nashv. RRs.*—The I.-S. C. Commission on Nov. 1 authorized the Atlantic Coast Line RR. and the Louisville & Nashville RR. to assume, as joint lessees, obligation and liability in respect of the payment of interest or dividends on $1,000,000 Carolina Clinchfield & Ohio Ry. Equip. Trust certificates, Series "I."—V. 119, p. 941.

Baltimore & Ohio RR.—*Listing.*—The New York Stock Exchange has authorized the listing of $35,000,000 Ref. & Gen. Mtge. bonds, Series "C," 6%, due Dec. 1 1995, making the total principal amount of Ref. & Gen. Mtge. bonds applied for as follows: $60,000,000 Series "A" bonds and $35,000,000 Series "C" bonds.—V. 119, p. 2062, 1623.

Buffalo Rochester & Pittsburgh Ry.—*Listing—Earns.*—The New York Stock Exchange has authorized the listing of $3,000,000 (authorized $35,000,000) additional Consolidated Mortgage 4½% bonds, due May 1 1957, making the total amount applied for $27,178,000 (see offering in V. 119, p. 941).

Income Account for Six Months Ending June 30 1924.

Revenue	$8,070,082
Expenses	7,159,877
Railway tax accruals, $195,000; uncoll. ry. revenue, $737	195,737
Operating income	$714,468
Non-operating income	551,081
Gross income	$1,265,550
Deductions for rentals, interest, &c	1,254,427
Net income	$11,123

Condensed General Balance Sheet June 30 1924.

Assets—		*Liabilities—*	
Total investments	$66,943,643	Common stock	$10,500,000
Cash	280,914	Preferred stock	6,000,000
Demand loans and deposits	484,329	Long term debt	27,355,000
Loans and bills receivable	290	Equipment trust obligations	6,722,600
Accounts receivable	909,645	U. S. Government loan	1,000,000
Material and supplies	2,057,937	Non-nego'le debt to affil. cos	7,447
Working fund advances	4,652	Loans and bills payable	1,000,000
N. Y. State Ind. Comm. Fd	32,981	Audited accts. & wages pay'le	679,207
Rents & ins. prem paid in adv.	36,032	Miscellaneous accts. payable	222,119
Other unadjusted debits	225,432	Unmatured interest accrued	355,009
		Unmatured rents accrued	159,072
		Deferred liabilities	17,673
		Unadjusted credits	8,382,363
		Appropriated surplus	4,717,849
Total (each side)	$70,975,856	Profit and loss	3,857,516

—V. 119, p. 1623, 1063.

Canadian Pacific Ry.—*New Financing Contemplated.*—A Toronto dispatch states: "Canadian Pacific refunding financing of about $30,000,000 is likely to go to a Canadian syndicate, comprising Wood, Gundy & Co., Dominion Securities Corp., A. E. Ames & Co., National City Co., Ltd., and several of the chartered banks. The issue will in part refund the $52,000,000 10-year certificate issue of Sept. 1914, which was taken up before maturity. It is likely to be a 10-year 4½% issue secured directly by funds coming in from time sales of land and advances made to farmers, plus an unconditional guarantee from the company. It may be payable in Canada, London and New York, certain syndicate members favoring alternative payments."

Ross H. McMaster has been elected a director to succeed the late Lord Shaughnessy. Mr. McMaster is a Vice-President of the Steel Co. of Canada, Ltd.—V. 119, p. 1394.

Carolina Clinchfield & Ohio RR.—*Assumption of Ctfs.*—See Atlantic Coast Line RR. above.—V. 119, p. 2063, 1952.

Chesapeake & Ohio Ry.—*Listing—Earnings.*—The New York Stock Exchange has authorized the listing of $142,000 additional 1st Consol. Mtge. 5% 50-Year gold bonds, making the total amount applied for $30,000,000 (total authorized issue).

General Income Account Six Months Ending June 30 1924.

Freight revenue	$43,515,493
Passenger revenue	5,285,317
Mail revenue	438,520
Express revenue	571,919
Miscellaneous revenue	1,396,636
Railway operating revenues	$51,207,884
Maintenance of way and structures	$6,969,242
Maintenance of equipment	13,402,006
Traffic	581,739
Transportation	16,396,294
Miscellaneous operations	213,483
General	1,239,772
Transportation for investment (*Cr.*)	26,709
Net revenues	$12,432,058
Other income (balance)	1,709,936
Gross income	$14,141,994
Deduct: Fixed charges, $5,582,398; taxes, $2,243,250	7,825,648
Net income	$6,316,346

Consolidated General Balance Sheet (Condensed) June 30 1924.

[Excl. stks. and bds. owned of C. & O. Ry. of Ind. and C. & O. Equip. Corp.]

Assets—		*Liabilities—*	
Road and equipment	$324,098,906	Capital stock	$77,988,625
Secur.—affil. cos.—pledged	17,504,667	Funded debt	256,581,524
Secur. iss. or assum.—pledg.	67,329,000	Equipment trusts	29,469,800
Other investments pledged	385,000	Loans and bills payable	2,860,737
Miscellaneous investments	9,605,973	Aud. vouchers & pay-rolls	7,575,773
Cash in treasury	5,093,618	Matured int. & divs. unpaid	2,099,074
Cash to pay int. and divs	2,162,279	Sundry other accounts	1,075,248
Loans and bills receivable	100,750	Unmatured int. and rents	3,039,634
Various other accts. receiv	7,839,621	Taxes accrued	3,593,644
Materials and supplies	8,979,087	Accrued deprec.—equipm't	16,527,332
Secur. in treas. unpledged	13,774,627	Sundry accounts	4,607,527
Deferred assets	7,606,000	U. S. Govt. accounts	47,374
		Appropriated surplus	25,664,202
Total (each side)	$464,479,530	Profit and loss balance	33,349,034

—V. 119, p. 1623, 1171.

Chicago & North Western Ry.—*Dividends.*—The directors have declared the regular semi-annual dividends of 2% on the Common stock and 3½% on the Preferred stock, both payable Dec. 31 to holders of record Dec. 1. These dividends represent payments ordinarily made in January so as to bring the payment within the calendar year. Similar amounts were paid July 15 last (see V. 118, p. 2946).

See also Chicago St. Paul Minneapolis & Omaha Ry. below.—V. 119, p. 1842.

Chicago Rock Island & Pacific Ry.—*Advance in Stock Due to Improved Condition of Company's Property and Business.*—Relative to the sharp advance in the company's stock, N. L. Amster, a director, is quoted as saying:

"As far as I know there have not been any open negotiations between the Southern Pacific and Rock Island directors concerning consolidation of the two properties. The advance in Rock Island is, in my opinion, due entirely to the improved condition of the company's property and its business.

"September was one of the best months in the company's history, and October is likely to be better. Cost of transportation has been perceptibly reduced and it now appears that Rock Island will make the best net showing this year it has made in a decade. It is true that everybody is agreed that Southern Pacific-Rock Island consolidation, as proposed by the I.-S. C. Commission, is the most logical of all proposed consolidations and that in the interests of the respective railroads and communities they serve it should be put into effect at once; yet so far as I know the matter has not yet come up before our board."—V. 119, p. 2063, 1509.

Chicago St. Paul Minneapolis & Omaha Ry.—*Declares Dividend of 5% on Preferred Shares.*—The directors on Dec. 11 declared a dividend of 5% on the 7% Non-Cumul. Pref. stock, payable Dec. 31 to holders of record Dec. 1. This dividend is in payment of the 1924 dividend, action on which was deferred at the June meeting of the board (see V. 118, p. 2947). A semi-annual dividend of 3½% was paid on this issue on Feb. 20 1924, making total distributions during 1924 8½%.—V. 118, p. 2944, 2947.

Cin. Indianapolis & Western RR.—*Upholds Contracts.*—The petitions filed by the road against the Indianapolis Union Ry. asking that the plaintiff's contracts be rescinded with the Indianapolis company for use of its terminal facilities at Indianapolis were dismissed for lack of equity in an opinion given by Judge Hickenlooper in U. S. District Court at Cincinnati. In his opinion Judge Hickenlooper said that for two years after entering into the contract the plaintiff paid rentals under the contract. He held that, while the law provided relief for a mistake of law or fact, proceedings to rescind must be begun immediately.

The petitions were originally filed in the foreclosure suits of the Central Trust Co. and Equitable Trust Co., New York, as trustees under mortgages against the Cincinnati Indianapolis & Western, and sought to have rescinded contracts for use of terminal facilities. The railroad was to pay two-thirteenths of the fixed rental for its use of the terminal. The plaintiff alleged that when it purchased the property of the Cincinnati Indianapolis & Western in 1914 it agreed to only one contract regarding the use of the terminal—("Electric Railway Journal").—V. 119, p. 1171.

Denver & Rio Grande Western RR.—*Bonds.*—The I.-S. C. Commission on Nov. 1 authorized the company to issue $3,000,000 Ref. & Impt. Mtge. 6% bonds, Series "A"; said bonds to be sold at not less than par and int. The report of the Commission says in part:

"The applicant now proposes to issue the $3,000,000 of bonds. The proposed bonds will be designated Series "A," will be dated Oct. 1 1924, will bear int. at rate of 6% per annum, will be redeemable, in whole or in part, on or after Oct. 1 1934 at 107½ and int., and will mature Oct. 1 1974.

"Under the terms of the plan of reorganization of the Denver & Rio Grande Western RR. system, as modified, the Western Pacific RR. Corp. and the Missouri Pacific RR. have agreed to purchase up to $3,000,000 of applicant's Ref. & Impt. Mtge. bonds in equal amounts. It is the purpose of the applicant to sell the proposed bonds to those carriers at 95 and int., upon which basis the cost of the proceeds to the applicant will be approximately 6.34% per annum. We will authorize their sale at par and int.—V. 119, p. 1843, 941.

Indianapolis Union Ry.—*Contracts Upheld.*—See Cincinnati Indianapolis & Western RR.—V. 117, p. 2212.

International Rys. of Central America.—*Listing, &c.*—The New York Stock Exchange has authorized the listing of $1,000,000 (auth. £6,000,000 or its equivalent in U. S. gold and other currencies) 1st Mtge. 60-Year 5% gold bonds, Series "B," dated May 1 1912, due May 1 1972, with authority to add to the list $1,000,000 on official notice of sale and distribution to the public; and with further authority to add to the list $100,000 additional, on official notice of issuance in exchange for outstanding sterling bonds of the same issue, making the total amount applied for $2,100,000.

Consolidated Income Account Six Months Ended June 30 1924.

Operating income	$2,619,850
Operating expenses	1,327,580
Railway tax accruals	68,546
Railway operating income	$1,223,724
Net income from miscellaneous operation	53,469
Non-operating income	15,000
Gross income	$1,292,193
Deduct—Interest on bonds	$272,566
Interest on dividend notes	126,842
Amortization of discount on bonds	3,752
Income applicable to Occidental RR. minority interest	46
Sinking Fund reserve	29,333
Preferred dividends	250,000
Balance to credit	$609,652

Consolidated Balance Sheet as at June 30 1924.

Assets—		*Liabilities—*	
Investment in road & equip	$58,698,114	Common stock	$30,000,000
Govt. of Salvador gold bonds	148,218	Preferred stock	10,000,000
Invest. for expl. & devel., &c.	936,785	Government grants	4,126,856
Sinking fund	82,063	Long term debt	14,613,844
Current assets	2,528,690	Current liabilities	937,719
Equity in underw. of Salv. Ln.	269,296	Deferred liabilities	587,332
Deferred assets	2,628,280	Unadjusted credits	4,099,974
Unadjusted debits	721,233	Sinking fund reserve	82,063
		Profit and loss account	1,564,891
Toral	$66,012,681	Total	$66,012,681

—V. 119, p. 1844, 1281.

Lehigh Valley Harbor Terminal Ry.—*Listing.*—The New York Stock Exchange has authorized the listing of $10,000,000 1st Mtge. Guaranteed bonds, "Series due 1954," bearing interest at the rate of 5% per annum. Authorized, $30,000,000. Principal and interest of this series is guaranteed by the Lehigh Valley RR.—V. 118, p. 202, 664.

Louisville & Nashville RR.—*Joint Obligation.*—See Atlantic Coast Line RR. above.—V. 119, p. 1733, 1395.

Minarets & Western Ry.—*Operation of Lines.*—The I.-S. C. Commission on Oct. 31 issued a certificate authorizing the operation in inter-State commerce of two lines of railroad, one extending from Friant, Fresno County, northeasterly to a point near Crane Valley Dam, Madera County, a distance of 39.3 miles, and the other from Pinedale Junction, Fresno County, in a westerly direction to Pinedale in said county, a distance of 4.6 miles, all in the State of California. The two lines will be designated herein, respectively, as the Friant line and the Pinedale line.

Permission to retain excess earnings from the operation of these lines was denied.

The report of the Commission says in part:

The applicant was incorporated in California March 19 1921. The Friant line connects at Friant with the northern terminus of the Clovis branch of the Southern Pacific Co.'s road, and at a point near Crane Valley Dam with a logging road of the Sugar Pine Lumber Co. The Pinedale line connects with the Clovis branch at Pinedale Junction 9.2 miles south of Friant. The applicant is now operating under a trackage rights agreement over the Southern Pacific between Friant and Pinedale Junction.

The lines were constructed primarily to serve the lumber company which owns about 750,000,000 ft. of timber, and has Government contracts for approximately two billion feet. This timber is near the northern terminus of the Friant line. The applicant has erected and is now operating a large mill at Pinedale. The logs are brought down over the Friant line to Friant, thence over the Southern Pacific's line to Pinedale Junction, thence over the Pinedale line to the applicant's mill. Here they are converted into finished lumber which is hauled back over the Pinedale line to Pinedale Junction, where it is delivered to the Southern Pacific. The chief source of the applicant's traffic will be the lumber company's business.

The applicant has heretofore issued and sold for cash, at par, $50,000 stock. It has also issued and sold for cash at 97, $2,500,000 first mtge. 6% serial gold bonds. These bonds are dated Nov. 1 1922, will mature in series of $200,000 annually, the first series being due Nov. 1 1926, and are a lien upon all the applicant's property and assets except cash, accounts and bills receivable, traffic and other operating balances, and other cash items. They are guaranteed as to payment of both principal and interest by the lumber company under an agreement deposited with the trustee of the mortgage securing them, and are now pledged as collateral for an equivalent amount of the lumber company's 6% serial coupon guaranteed gold notes dated May 1 1923, and maturing in specified amounts on May 1 in each of the years 1926 to 1928, inclusive.

Missouri Pacific RR.—*Equip. Notes Offered.*—Bank of North America & Trust Co., Philadelphia, is offering $600,000 6% Equip. Gold notes (stamped subordinate in lien) due $100,000 each Jan. 15 1929 to 1935, both inclusive, at prices ranging from 5.40% to 5.65%, according to maturity.

The notes, dated Jan. 15 1920, are the direct obligation of the company, being part of the series originally issued in the total amount of $10,401,000, under agreements between Director-General of Railroads, company and the Guaranty Trust Co., New York, trustee. Through supplemental agreements 33 1-3% of the notes of each maturity originally issued are stamped as subordinate in lien to the other 66 2-3% of the notes. Four maturities of both subordinated and unstamped notes, having now been paid, the total of the subordinated and unstamped notes now outstanding is equivalent to about 73% of the total original cost of the following equipment: 3,000 steel gondola cars; 250 double-sheathed box cars; 7 light mountain locomotives, and 25 light Mikado locomotives.—V. 119, p. 2064.

Mobile & Ohio RR.—*Equipment Trusts.*—

The I.-S. C. Commission on Nov. 1 authorized the company to assume obligation and liability in respect of $1,650,000 4½% Equip. Trust Certificates, Series "N," said certificates to be sold at not less than 96½ and divs. to Clark, Dodge & Co., in connection with the procurement of certain equipment. See offering in V. 119, p. 1844.

New Orleans Texas & Mexico Ry.—*Listing.*—

The New York Stock Exchange has authorized the listing of an additional $2,784,000 1st Mtge. 5½% Gold bonds, Series "A," due April 1 1954, making the total applied for: Series "A" bonds, $10,518,000, and Series "B" bonds, $13,500,000.—V. 119, p. 2064, 1952.

Norfolk & Western Ry.—*Listing.*—

The New York Stock Exchange has authorized the listing of $666,000 additional 1st Consol. Mtge. 4% Gold bonds due Oct. 1 1996 (authorized issue $62,500,000), making the total amount applied for $41,066,500.

The purpose of this issue of $666,000 bonds is to reimburse the treasury for a payment of $600,000 Columbus Connecting & Terminal RR. 1st Mtge. 5% bonds, which were paid at maturity Jan. 1 1922 and have been cremated.

Income Account—Seven Months Ended July 31 1924.

Operating Revenues—		Net ry. oper. revenues	$11,941,779
Freight	$44,992,305	Railway tax accruals	4,425,000
Passenger, mail & express	6,491,443	Uncollectible ry. revs	5,052
Other transportation	326,828		
Incid. & joint facility	623,941	Ry. oper. income	$7,511,727
		Equipment rents (net)	$835,285
Ry. oper. revenues	$52,434,517	Joint facility rents (net)	109,283
Operating Expenses—			
Maint. of way & struc	$8,539,527	Net ry. oper. income	$8,456,295
Maint. of equipment	13,018,538	Oth. inc. items (balance)	544,682
Traffic	598,523		
Transportation, rail line	17,101,004	Gross income	$9,000,977
Miscell. operations	165,896	Int. on funded debt	2,945,004
General	1,176,993	Propor. of div. on Adj.	
Transp. for invest.—Cr.	107,744	Pref. stock	536,487
Ry. oper. expenses	$40,492,738	Income balance	$5,519,486

Condensed Ganeral Balance Sheet as of July 31 1924.

Assets.		*Liabilities.*	
Inv. in road & equip	$356,720,685	Adjust. Pref. stock	$22,992,300
Dep. in lieu of mtged. property sold	10,185	Common stock	132,002,400
Miscell. physical prop	3,851,837	Mortgage bonds	82,622,500
Inv. in affil. companies	6,621,773	Convertible bonds	9,162,200
Other investments	11,524,382	Equipment obligations	24,454,000
Cash	3,813,665	Aud. accts. & wages pay	3,615,673
Loans & bills receivable	157,300	Miscell. accts. payable	200,428
Net balances rec. from agents & conductors	690,391	Int. matured unpaid	54,858
Miscell. accts. rec	2,872,703	Divs. matured unpaid	7,381
Materials & supplies	13,989,280	Fund. debt mat'd unpd	6,000
Int. & divs. receivable	25,332	Unmat'd divs. declared	229,923
Other current assets	7,942	Unmat'd int. accrued	1,426,761
Working fund advances	9,156	Sec. for reflief & pension account	641,000
Joint Purch. Money Mtge. bonds	14,495,000	Joint Purchase Money Mtge. bonds	14,495,000
Securities held in trust	641,000	Other accounts	254,988
Other deferred assets	10,000	Tax liability	5,031,168
Unadjusted debtis	1,597,926	Ins. & casualty reserve	576,698
		Accr. deprec.—road	10,391,646
		Accr. deprec.—equip	23,049,931
		Accr. deprec.—miscel	441,305
		Other unadj. credits	56,468
		Addns. to prop. thr. inc. & surplus, road	20,091,792
		Addns. to prop. thr. inc. & surplus, equipment	23,305,026
Total (each side)	$417,038,558	Profit and loss	41,929,112

—V. 119, p. 2064.

New York Central Lines.—*Equipment Trusts Ready.*—

The Guaranty Trust Co., 140 Broadway, N. Y. City, is now prepared to deliver definitive 5% Equipment Trust certificates in exchange for the temporary certificates outstanding under New York Central Lines Equipment Trust of 1924.—V. 119, p. 1733.

New York Central RR.—*Bonds Offered.*—First National Bank and Harris, Forbes & Co., are offering at 92 and interest a block of $1,750,000 New York Central & Hudson River RR. gold 4% bonds, due Jan. 1 1942. This offering does not represent new financing in behalf of the company.

Legal investment for savings banks in New York, New Jersey, Massachusetts and Connecticut.

Decision—New Director.—

Supreme Court Justice Wasservogel signed an order Oct. 27 upholding the chief defense of the company in a suit of Ida Small, a bondholder, to compel the company to pay $24,000 of bonds held by her, which are not due until 1998, on the ground that the company had violated the terms of the bond by consolidating a number of its subsidiaries. The Court denied her application to strike out the answer in its entirety, although deciding in her favor as to allegations that she sued too late, and did not make any protest against the consolidation before bringing her action.

The plaintiff's suit, in which other holders of 3½% bonds, secured by the stock of the Lake Shore & Michigan RR. as collateral, were interested, alleged that the bonds were secured by a mortgage of $50,000,000. The complaint asserted that as a result of the consolidation of the New York Central subsidiaries the value of various stocks was destroyed to the extent of $226,446,000 when these stocks were cancelled, and for that reason the bonds are not protected as provided by the terms of the mortgage. She alleged that instead of having a first lien on the Lake Shore property her bonds are now subject to two prior mortgages.

Myron C. Taylor has been elected a director to succeed the late James B. Forgan. Mr. Taylor is a director of the First National Bank of New York. —V. 119, p. 75.

Pennsylvania RR.—*Obituary.*—

C. Stuart Patterson, a director, died Nov. 8 at Chestnut Hill, Pa. —V. 119, p. 2064, 1953.

San Antonio & Aransas Pass Ry.—*Notes.*—

The I.-S. C. Commission on Nov. 3 authorized the company to issue $60,000 of promissory notes in connection with the procurement of five passenger locomotives.—V. 114, p. 1892.

Washington Brandywine & Point Lookout RR.—

The I.-S. C. Commission on Nov. 5 authorized the company to issue a promissory note for $5,500 in connection with the procurement of a locomotive.—V. 119, p. 1845.

PUBLIC UTILITIES.

Malden (Mass.) Refuses Petition for Six-Cent Fare.—General Manager Dana of Boston Elevated, on behalf of the trustees, presented a petition to Malden City Council Tuesday asking the right to raise fares in that city from five to six cents without a transfer and to ten cents with transfer, in accordance with the new schedule established on other parts of the system. The petition was unanimously refused. "Boston News Bureau" Nov. 13.

Employees of Havana (Cuba) Electric Railway, Light & Power Co. Strike Without Warning.—Union leaders announc d that the strike would last for 24 hours as a protest against the suspension of six employees, charged with minor infractions of rules. The strike, which affects about 2,000 employees, came entirely without warning to the public. New York "Times" Nov. 9, Sec. 1, p. 26.

All America Cables, Inc.—*Meeting Adjourned.*—

The stockholders' meeting called for Nov. 6 to consider the purchase of the Antilles system of the French Cable Co. has been adjourned to a later date.—V. 119, p. 1397.

American Gas Co.—*New Subsidiary.*—

See Central Iowa Power & Light Co. below.—V. 119, p. 944.

American Light & Traction Co. (and Subs.).—*Earns.*

	—Quar. Ended Sept. 30—		—12 Mos. End. Sept. 30—	
(a) *Subsidiary Cos.—*	1924.	1923.	1924.	1923.
Operating revenue	$7,849,222	$7,366,576	$32,309,478	$30,685,796
Operating expense	4,712,397	4,732,364	20,030,001	19,756,315
Taxes	838,242	782,042	3,420,047	3,138,081
Reserved for retirements	294,532	288,679	1,245,368	1,170,923
Net operating income	$2,004,052	$1,563,490	$7,614,062	$6,620,477
Non-operating income	14,632	12,059	43,681	65,525
Gross income	$2,018,684	$1,575,549	$7,657,744	$6,686,002
Interest deductions	828,375	714,442	3,091,095	2,777,490
Amort. of bond discount	26,580	25,941	101,816	127,551
Miscell. deductions	4,961	6,630	16,859	20,997
Surplus & reserve adjust.	*Dr.*344,268	*Cr.*3,139	*Dr.*430,039	*Cr.*107,668
Preferred dividends	87,437	59,689	304,311	218,006
Amount applicable to minority interests	7,889	8,976	33,173	39,134
Balance applicable to Amer. Lt. & Tr. Co.	$719,173	$763,011	$3,680,449	$3,610,492
(b) *American Light & Traction Co.—*				
Earnings on stocks of subsidiary cos. owned	$719,173	$763,011	$3,680,450	$3,610,492
Miscellaneous earnings	283,565	220,504	1,077,855	969,533
Gross earnings	$1,002,738	$983,515	$4,758,305	$4,580,025
Taxes	30,000	37,500	127,500	82,500
Expense	49,700	42,730	236,632	235,292
Int. & disc. on 6% notes	30,153	75,153	225,611	315,611
Balance	$892,885	$828,132	$4,168,562	$3,946,622
Surplus and reserve at beginning of period	11,468,150	10,683,092	10,690,925	9,990,539
Total surp. & reserve	$12,361,036	$11,511,224	$14,859,487	$13,937,161
Preferred dividends	$213,543	$213,543	$854,172	$854,172
Common divs.—Cash	315,719	303,378	1,244,630	1,196,032
Stock	315,719	303,378	1,244,630	1,196,032
Surp. & res. Sept. 30	$11,516,055	$10,690,925	$11,516,055	$10,690,925
Gas sales (cu. ft.)	6,943,111,500	6186,682,000	28731521700	26018175400
Electric sales (k.w.h.)	36,172,481	33,372,305	144,787,619	135,342,413
Revenue passengers	7,405,441	7,420,255	30,236,395	29,842,613

Condensed Balance Sheet.

Assets—	Sept. 30 '24. $	June 30 '24. $	*Liabilities—*	Sept. 30 '24. $	June 30 '24. $
Investment acct	35,914,628	35,914,628	Preferred stock	14,236,200	14,236,200
Temporary invest	2,207,989	2,201,642	Common stock	31,560,600	31,259,200
Earnings, sub. cos.	11,381,153	11,073,172	Warrants	190,140	178,835
Bills receivable	10,933,349	10,556,033	Miscellaneous	33,796	14,026
Accts. receivable	197,670	217,877	Accrued taxes	374,944	363,203
Miscellaneous	36,527	25,168	Coupons payable—subsidiary cos	98,022	657,495
Note discount	70,357	100,509	Dividends accrued	773,574	767,546
Int. & divs. receiv	23,512	29,873	Contingent reserve	3,791,156	3,452,465
Sub. cos. coup. fds.	98,022	657,495	Surplus & reserve	11,516,055	11,468,150
Cash	1,711,281	1,620,720			
Total	62,574,487	62,397,121	Total	62,574,487	62,397,121

—V. 119, p. 2177, 1736.

American Power & Light Co.—*Stock Dividend.*—

The directors have declared a dividend of 1-50 of a share of stock in addition to a regular quarterly cash dividend of 25c. per share on the Common stock, both payable Dec. 1 to holders of record Nov. 18.

The Common stock was recently split into no par Common shares at the rate of 10 for 1. On the old Common stock, the company during 1923 and up to and including Sept. 1 1924, paid quarterly cash dividends of 2½%, and in addition on June 1 and Dec. 1 1923 and June 2 1924 paid stock dividends of 2% each.

Acquires Control of Three Additional Florida Properties.—

The company announces the purchase in its interests of the Miami Electric Light & Power Co., the Miami Water Co. and the Daytona Public Service Co.

Earlier in the year there were bought in the interests of the American Power & Light Co. the gas property in Miami and the electric power and light and electric railway properties in Miami Beach. More recently the American Power & Light Co. has obtained control of the Southern Utilities Co. through the exchange of its Preferred stock for the Common stock of the Southern Utilities Co. (see V. 119, p. 1635).

Including the companies recently purchased, the American Power & Light Co. will control companies operating in 30 cities and towns in Florida having present annual gross earnings of approximately $5,500,000.

Electric power and light service is supplied to all of the communities with the exception of two. Among the most important cities served with one or more classes of service are Miami, Miami Beach, Palm Beach, West Palm Beach, Daytona, St. Augustine, Sanford, Arcadia, Ft. Myers and Palatka.

Also Acquires Control of Central Arizona Light & Power Co.

The American Power & Light Co. makes the further announcement that it has acquired control of the Central Arizona Light & Power Co., serving with electric power and light and gas Phoenix, Ariz., and adjoining territory.

During the present year American Power & Light Co. has also largely extended its interests in Minnesota and Texas through the acquisition of additional properties by the Minnesota Power & Light Co. and the Texas Power & Light Co. and the Texas Public Utilities Co.

The properties in which the American Power & Light Co. is now interested operated in widely separated parts of the country, serving many communi ties having widely varying climatic conditions and diversified agricultural, commercial and manufacturing interests. They serve a total of 440 communities located in the following 11 States: Oregon, Washington, Idaho, Kansas, Nebraska, Iowa, Minnesota, Wisconsin, Arizona, Texas and Florida. Among the most important cities served by the operating companies are Portland, Ore.; Yakima and Walla Walla, Wash.; Lewiston, Ida.; Wichita and Pittsburg, Kan.; Omaha, Neb.; Council Bluffs, Iowa; Duluth, Minn.; Superior, Wis.; Phoenix, Ariz.; Fort Worth, El Paso, Galveston, Wichita Falls and Waco, Tex.; and Miami, Miami Beach, Daytona, St. Augustine, Palatka and Sanford, Fla. The total population served is estimated at 2,300,000.

The operating companies served a total of more than 460,000 customers, of whom about 300,000 are served with electric power and light. The present total annual gross earnings of the operating companies are in excess of $40,000,000.—V. 119, p. 1956.

American Telephone & Telegraph Co.—*Some Information about Bell Telephone System—Total Investment of System Over $2,500,000,000—Listing.*—

About one-third of the investment of the Bell Telephone System comes from stock sold at par, about a third from money borrowed on long-term debentures or mortgage bonds and the remainder from surplus and reserves, according to an analysis by W. S. Gifford, V.-Pres. of the A. T. & T. Co. This analysis, made public in the current issue of the "Bell Telephone Quarterly," explains how, with the relatively small earnings on the investment, the company is able to pay 9% dividends on its stock. The total investment of the system is over $2,500,000,000.

On the third of the investment which comes from borrowed money, the company pays 5 to 5½% and on the surplus and reserves it naturally pays nothing, according to Mr. Gifford's analysis. If, therefore, the company earns 5% on its entire property, it earns about 10% on its stock. To pay 9% dividends with a margin the company does not have to earn 10 or 11% on its investment, but because of its conservative financial set-up, considerably less than 9% on the property devoted to public service.

Vice-President Gifford says in part:

This year we are building plant that will cost $360,000,000. Some of this is for reconstruction, for replacing equipment worn out or inadequate to serve the needs, but our net construction program this year will involve about 285,000,000. We add about seven to eight hundred thousand telephones a year, net, to our system.

It means something like $200,000,000 of new money every year brought in from investors, large and small, in order to take care of the annual capital requirements of the business. The balance of the program is met by moneys obtained from earnings in the shape of depreciation reserves, which take care of the replacement end of the construction budget, and from surplus earnings or undivided profits. Because, for 40 odd years, the Bell System has never paid out all that it has earned in dividends, because it has conservatively put a small amount each year (a considerable amount over 40 years) back into its properties, we are in the fortunate state of being able to keep telephone rates down to a relatively low level and still earn enough to enable us to raise this large sum of money annually, to continue to extend and keep up our business and furnish service to those who want it.

The stock of the A. T. & T. Co. is widely owned. Nobody owns as much as 1% of it. No particular group of persons in New York or elsewhere owns or controls the company. The company has over 340,000 stockholders. Associated companies have some 200,000 stockholders. In addition, there are many hundreds of millions of bonds and debentures owned by several hundred thousand individuals and corporations. The business is one which may be said to be publicly owned. Therefore, we have this picture: An American institution, grown up under American laws, plans and ideals, rendering a nation-wide service, publicly owned, publicly regulated, and privately operated.

We are regulated, and on the whole, we have no complaint whatever, to make with our regulation. We have always welcomed regulation. We favor it. We recognize the necessity for it, but we believe that, in some respects, like everything else, it can be improved; and we also believe it will be.

The London Stock Exchange has granted an official quotation to $125,523,800 additional capital stock, par $100, making the total amount listed $881,471,100 capital stock.

Review of Last Stock Issue.—Reviewing the 1924 stock issue, H. Blair-Smith, Treasurer, says in part:

The company on May 20 1924 offered for subscription new stock to its stockholders of record on June 10 1924 in the proportion of one share for each five shares then held. Thus determined, the stockholders had the right to subscribe for 1,511,575 shares of a par value of $151,157,500. It was the 22d offer so made by the company and its predecessors. The number of subscribers was 30,000 more than the total number of stockholders in any other corporation.

As usual a small percentage of the stockholders failed to exercise their rights to sell them, the amount of stock remaining unsubscribed being slightly over 1% and the number of stockholders thus affected probably 4,000.

Facilities for the purchase and sale of rights were established for the first time in a large number of offices throughout the United States during this issue, and in all there were 52,000 transactions effected by the Bell Telephone Securities Co. in New York and through the associated companies at their business offices in those States where stock sales campaigns were being conducted by the securities company.

It is interesting to note the confidence which the stockholders showed towards the company, numerous checks being received which were blank as to the amounts, accompanied by letters requesting that the proper figures be filled in in order to put through their subscriptions. And there were many other cases in which the character of the stockholders' communications placed the matter of making their subscriptions entirely in the hands of the company.

Of the 193,000 subscriptions 140,000 were made under the full payment plan and 53,000 under the installment plan. The average subscription under the former was 8.7 shares, under the latter 5.1 shares, making the average for all 7.7 shares. 55% of the 316,000 stockholders of June 10 subscribed for additional stock and the shares taken by them were 86% of the total amount subscribed, the balance of 14% having been taken by 18,000 investors who did not at the time own any stock. The average number of shares now outstanding is 26 per stockholder.

On the record date, June 10, men represented 42% of the total stockholders and women 53%. Of the subscribers who paid in full, men were 45% and women 51%. Men paid in full for an average of 8.2 shares each, while women paid in full for an average of 4.65 shares each.

The capital stock of the Bell System now outstanding in the hands of the public including the shares of this issue subscribed for under the partial payment plan but not yet fully paid is 59% of all capital obligations and interest-bearing securities 41%.—V. 119, p. 1956.

Arkansas Central Power Co.—*Pref. Stock Offered.*—W. C. Langley & Co., New York, and Old Colony Trust Co., Boston, are offering at $98 a share and divs., to yield about 7.14%, 5,000 shares Cumulative Preferred stock (no par value). Dividends $7 per share per annum.

Redeemable on 30 days' notice on any div. date at $110 per share and divs. Pref. over the Common stock as to assets up to $100 per share. Dividends payable Q.-J. Transfer agents, Union Trust Co., Little Rock, Ark., and Registrar & Transfer Co., Jersey City, N. J. Registrars, Southern Trust Co., Little Rock, Ark., and Corporation Trust Co., Jersey City, N. J.

Data from Letter of V.-Pres. E. W. Hill, New York, Oct. 30.

Company.—Incorp. April 10 1923 and acquired the physical property formerly owned and operated by the Little Rock Ry. & Electric Co. Does the entire commercial electric power and light and street railway business in Little Rock, Ark., and provides all the electricity commercially distributed directly or indirectly in North Little Rock. The annual sale of electric energy for power and light service has grown remarkably for a number of years, and the street railway system has been operated on an economic basis. More than half the gross earnings for the 12 months ended Aug. 31 1924 was derived from the sale of electricity. Number of electric customers on Aug. 31 1924, 14,453, against 10,125 on Dec. 31 1919, an increase of 42.7%. The output of kilowatt hours in the 12 months ending Aug. 31 1924 was 48,041,606, against 31,343,000 in the calendar year 1919, an increase of 53.2%.

Company owns and operates a modern electric generating station situated about one-third of a mile from the centre of the business district of Little Rock, on the south bank of the Arkansas River. The total installed generating capacity is 19,900 k. w. By means of 27 miles of high-tension transmission and 151 miles of distributing lines, 14,453 customers, with a connected load of 33,040 k. w., are served.

The street railway system includes 15 miles of double track and 12 miles of single track, equivalent to a total of 42 miles of single track. Practically all of the double track and a substantial part of the single track is laid in paved streets and heavy rail has been used exclusively.

Capitalization Outstanding in the Hands of the Public as of Aug. 31 1924.

Preferred stock (no par value)	10,000 shs.
Common stock (no par value)	150,000 shs.
Underlying bonds (mortgages closed)	x$2,075,500
y 1st Lien & Ref. Mtge. Gold bonds, 6% Series due April 1 1948	3,500,000

x In addition, $2,458,000 of these underlying bonds are pledged as additional security for the First Lien & Refunding Mortgage Gold bonds and $466,500 are held alive in sinking funds.

y Additional issues limited by the conservative restrictions of the mtge.

Comparative Earnings Statement—12 Months Ended—

	Aug. 31 '24.	*Dec. 31 '23.*	*Dec. 31 '22.*
Gross earnings from operation	$2,137,711	$2,057,458	$1,951,643
Operating expenses and taxes	1,302,569	1,332,744	1,258,660
Net earnings	$835,142	$724,714	$692,983
Other income	7,723	7,502	21,334
Total income	$842,865	$732,216	$714,317
Total interest charges	301,748	276,658	261,127
Bal. for divs., renewals and replacements, and surplus	$541,117	$455,558	$453,190
After all charges, incl. renewals and replacements, the balance available per share of Pref. stock outstanding at the end of each period was	$35.81	$29.07	$19.09
Dividend requirement per share	$7.00	$7.00	$6.00

Supervision.—Operation is supervised by the Electric Bond & Share Co.—V. 118, p. 3194.

Associated Gas & Electric Co.—*Stock Increased.*—

The stockholders on Nov. 8 increased the authorized capital stock from 260,000 shares (150,000 shares of Pref. no par value and 110,000 shares of Common, no par value), to 350,000 shares of no par value, to consist of 200,000 shares of Pref. and 150,000 shares of Common stock.—V. 119, p. 2177.

Bangor Ry. & Electric Co.—*Fare Increase Authorized.*—

The Maine P. U. Commission on Nov. 1 authorized the company to increase its fares on all lines from 7 to 10c.—V. 119, p. 1281.

Brooklyn Edison Co., Inc.—*Acquires Electric Properties of Flatbush Gas Co.*—

The New York P. S. Commission has approved the purchase from the Brooklyn Union Gas Co. of the franchises and electrical business of the Flatbush Gas Co. in the 29th Ward, including its distribution system but excluding its old operating plant. The purchase involves a consideration of $4,200,000 plus expenditures for additions to distributing facilities made since Jan. 1 1924.

The property acquired covers distributing facilities to about 40,000 consumers in that part of Flatbush which is in the 29th Ward. Originally it was intended to sell also the Flatbush company's electrical conduit running through Ocean Parkway, from Foster Ave. to the Atlantic Ocean, but delay by the city authorities in approving the transfer of the franchise caused a splitting of the property into two parcels. The sale of this conduit probably will be arranged later.—V. 119, p. 2177.

Brooklyn Union Gas Co.—*Sale of Flatbush Gas Co. Electric Properties to Brooklyn Edison Co., Inc.*—

See Brooklyn Edison Co., Inc., above.—V. 119, p. 1737.

Broad River Power Co.—*Pref. Stock Sold.*—West & Co., Pynchon & Co. and Jackson & Curtis have sold at 93½ and div., to yield about 7.48%, $1,250,000 7% Cumul. Pref. (a. & d.) stock.

As provided in the Federal income tax law of 1924, dividends are exempt from normal Federal income tax. They are also exempt from all Federal income taxes when received by an individual whose net income, after all allowable deductions, does not exceed $10,000. Dividends are not subject to Federal income tax when received by a domestic corporation. Massachusetts income tax and Pennsylvania personal property tax refunded. Callable at 110 and divs. Dividends payable Q.-F. Seaboard National Bank, New York, transfer agent; Chase National Bank, New York, registrar.

Data from Letter of President W. S. Barstow, Nov. 10.

Company.—Organized in July 1924 in South Carolina to acquire the entire outstanding Common and Preferred stock of the Columbia Ry., Gas & Electric Co., which latter company owns or controls all the outstanding Common stock of Parr Shoals Power Co. and Columbia Gas Light Co. In pursuance of this plan company will now take over substantially all of such Preferred and Common stock of the Columbia Ry., Gas & Electric Co. and of the Preferred stock of Parr Shoals Power Co. It is intended that the company will effect the transfer to itself of all the physical properties, franchises and other assets of Columbia Ry., Gas & Electric Co., Parr Shoals Power Co. and Columbia Gas Light Co. (except that the street railway properties may be held in a separate ownership) after expected authorization by the Legislature of the State of South Carolina at its next session, in Jan. 1925.

In contemplation of its acquisition of the electric and gas properties and other assets of Columbia Ry., Gas & Electric Co. and its subsidiaries, Broad River Power Co. has commenced the construction of a new steam power plant at a site on the Broad River near the present hydro-electric plant of Parr Shoals Power Co.

It is estimated that the total population which will be served in the Columbia district is about 100,000. By building the 70-mile transmission line from the new plant at Parr Shoals to the Spartanburg district, the company will obtain a very considerable amount of desirable power business which is not now secured. The Spartanburg district has an estimated population of about 75,000.

The electric properties which company will control and operate include, in addition to the new steam power plant, 2 hydro-electric power plants and a steam power plant. The hydro-electric properties consist of the modern plant of Parr Shoals Power Co. and the plant now owned by Columbia Ry., Gas & Electric Co. The present installed capacity of these plants aggregates 25,500 k. w., of which 20,000 k. w. is hydro-electric generation and 5,500 k. w. is steam generation. The gas properties include a plant having a daily capacity of 1,500,000 cu. ft. and 60 miles of gas mains. The electric railway property consists of 30 miles of standard gauge trackage and sufficient equipment for operation.

Valuations.—The physical properties of Columbia Ry., Gas & Electric Co., Columbia Gas Light Co. and Parr Shoals Power Co. were valued as of May 31 1924 by independent engineers at a total of $12,227,000, of which only about $2,250,000 is represented in the electric railway department. This total valuation is exclusive of any franchise or other similar value.

Against the combined valuation of $12,227,000, Broad River Power Co. and its constituent companies will have a total funded debt of $7,819,000 upon completion of financing to be done immediately, including the issuance and sale of $100,000 1st & Ref. Mtge. 5% bonds and $1,500,000 10-Year 6½% Secured bonds.

Capitalization—	*Authorized.*	*Outstand'g.*
First & Refunding Mortgage bonds	(*)	$100,000
10-Year 6½% Secured Gold bonds due 1934	$1,500,000	1,500,000
7% Cumulative Preferred stock (this issue)	10,000,000	1,250,000
Common stock	10,000,000	2,200,000

The bonds of Columbia Ry., Gas & Electric Co. and subsidiary companies, including Parr Shoals Power Co., now outstanding with the public, aggregate $6,219,000.

* The 1st & Ref. Mtge. will be a first lien on the plant and transmission lines of Broad River Power Co., presently to be constructed, and a lien upon the physical properties, when transferred, of Columbia Ry., Gas & Electric

Co. and subsidiary companies, subject to the liens of the mortgages outstanding against those properties. This 1st & Ref. Mtge. will not limit in amount the authorized total of bonds to be issued, but the certification and delivery of bonds will be carefully restricted to the refunding of underlying bonds on any properties of the company owned or acquired, and to the issue of bonds for not to exceed 80% of the cost or fair value, whichever is less, of properties built or newly acquired.

Only $100,000 principal amount of these bonds of Series A will be issued in the first instance as the immediate requirements of the company in connection with the new construction and the acquisition of its property, including the stocks hereinbefore referred to, will be provided by the issuance of the 10-Year 6½% Secured bonds, due 1934, the 7% Cumulative Preferred stock and the Common stock. Series A bonds to the extent of $1,750,000 may be issued only up to 75% of such cost or value.

Earnings, 12 Months Ended.

[Columbia Ry., Gas & Electric Co. and Subs., incl. Parr Shoals Power Co. and Columbia Gas Light Co.)

	Dec. 31 '22.	*Dec. 31 '23.*	*June 30 '24.*
Operating revenue	$1,383,475	$1,515,169	$1,558,370
Oper. inc., after exp., maint. & taxes	$543,022	$695,381	$754,763
Other income	7,535	4,539	4,752
Total income	$550,557	$699,920	$759,515
Interest charges	335,485	335,517	340,764
Bal. avail. for divs., deprec'n, &c.	$215,072	$364,403	$418,751

There is now controlled for the purpose of delivery to Broad River Power Co. over 93.6% of the total of Columbia River Ry., Gas & Electric Co. Pref. and Common stocks, and Parr Shoals Power Co. Pref. stock. Present financing provides for the purchase of 100% in each instance.

Control and Management.—Broad River Power Co. is controlled by General Gas & Electric Corp. through ownership of the entire outstanding Common stock and the properties are under the management of the W. S. Barstow Management Association, Inc.—V. 119, p. 2177.

California-Oregon Power Co.—*Tenders.*—

The Mercantile Trust Co., trustee, San Francisco, Calif., will until Nov. 25 receive bids for the sale to it of 7% 20-Year Sinking Fund Conv. Gold debentures, due May 1 1944, to an amount sufficient to exhaust $18,750.—V. 119, p. 1629.

Cedar Valley (Iowa) Electric Co.—*Merger.*—

See Central Iowa Power & Light Co. below.—V. 100, p. 1754.

Central Arizona Light & Power Co.—*New Control.*—

See American Power & Light Co. above.—V. 119, p. 2067.

Central Illinois Light Co.—*Pref. Stock Offered.*—Hodenpyl, Hardy & Co., New York, and Chas. W. Scranton & Co., New Haven, are offering at 92½ and div., to yield 6½% a block of 6% Cumul. Pref. (a. & d.) stock. This does not represent new financing, the stock having been purchased from Commonwealth Power Corp.

Dividends payable Q.-J. Callable at 105 and div. Transfer agents, Hodenpyl, Hardy & Co., Inc., New York, and company's office, Peoria, Ill. Registrars, Bankers Trust Co., New York, and Dime Savings & Trust Co., Peoria, Ill. Exempt from the Illinois State personal tax. Dividends free from the normal Federal income tax.

Company.—Incorp. in Illinois. Manufactures and sells without competition, electricity for light and power, and also gas and steam heat in the cities of Peoria and Pekin, Ill. Electricity is also furnished directly or through the distribution lines of other companies to more than 40 surrounding cities and towns.

The electric system includes central steam stations at Peoria and Pekin with a total generating capacity of 44,800 h.p. Electricity is supplied to 33,092 customers over 3,100 miles of transmission and distribution lines.

Company has a favorable long term contract for the purchase and exchange of power with the Illinois Electric Power Co., which is constructing a 61,300 h.p. steam station on the Illinois River opposite Peoria, to be completed before the end of 1924. The ultimate capacity, however, will be upwards of 100,000 h.p. That company is also building 65 miles of high tension transmission lines to be operated at 132,000 volts pressure, to connect the new station with the distribution systems of the Central Illinois Light Co. and of the Illinois Power Co. at Springfield, 65 miles south of Peoria, which will form an interconnected power system with as combined generating capacity of 113,800 h.p.

The gas properties, located at Peoria, have a combined daily capacity of 4,900,000 cu. ft. of gas, with a storage capacity in 4 holders of 2,416,000 cu. ft. The gas service of the company is expanding into many new fields. Gas is distributed through 216 miles of high and low pressure mains to 22,984 customers in Peoria and Pekin.

The business sections of Peoria and Pekin are served with steam for heating the large buildings and business establishments. Over 482 customers are connected to the 5 miles of steam mains and consume 433,000,000 pounds of steam yearly.

Capitalization Sept. 30 1924—	*Authorized.*	*Outstanding.*
Common stock, paying 6% dividends	$10,000,000	$5,123,200
Preferred stock, paying 6% dividends	10,000,000	3,561,400
Pref. stock, paying 7% dividends		1,121,700
1st & Ref. (now 1st) Mtge. 5s		$5,377,100
do 6s	$15,000,000	2,896,500
do 7½s		872,400

Earnings, &c., for Calendar Years.

	Gross Earnings. $	*Net After Taxes.* $	*Avail. for Divs., Replts. & Deprec.* $	*Preferred Stock Dividends.* $	*Gas Sales. (Cu. Ft.)*	*Electric Sales. (Kw. Hrs)*
1913	1,198,839	642,030	333,825	150,000	388,669,800	15,085,693
1915	1,355,478	816,389	481,860	150,000	423,567,900	18,740,834
1917	1,626,982	888,099	556,065	150,000	474,956,600	30,036,222
1918	1,909,789	796,423	425,415	150,169	542,084,300	49,870,353
1920	2,728,584	951,233	569,548	151,694	648,073,900	66,789,843
1921	2,713,915	1,049,903	635,349	170,268	598,172,000	52,927,344
1923	3,520,535	1,463,060	992,077	266,754	663,715,000	89,467,309
1924*	3,568,808	1,530,417	1,023,975	284,521	695,557,900	83,788,574

* Year ended Sept. 30.

Control & Management.—All Common stock is owned by the Commonwealth Power Corp.—V. 118, p. 3202.

Central Iowa Power & Light Co.—*Bonds Sold.*—A. C. Allyn & Co., Inc., and Stroud & Co., Inc., have sold at 100 and int. $6,500,000 1st Mtge. Gold bonds 6% Series A.

Citizens Gas & Electric Co. (of Waterloo and Cedar Falls, Ia.) 1st & Ref. Mtge. 5% Gold bonds due Jan. 1 1926 will not be called for payment prior to maturity, but will be accepted by A. C. Allyn & Co. at 101 and int.in payment for bonds of the above issue.

Dated Nov. 1 1924; due Nov. 1 1944. Denom. $1,000 and $500c*. Red., all or part on any int., date on 45 days' notice, at 105 and int. up to and incl. Nov. 1 1934, this premium of 5% of the principal decreasing at the rate of ½ of 1% of the principal on each May 1 thereafter. Principal and int. (M. & N.) payable at New York, Chicago or Philadelphia. Central Trust Co. of Illinois, Chicago, trustee. Int. payable without deduction for normal Federal income tax not to exceed 2%. Penna. four-mill tax, Conn. four-mill tax, Maryland 4½-mill tax and Mass. 6% income tax refundable.

Listing.—Bonds are listed on the Chicago Stock Exchange.

Data from Letter of Pres. M. W. Stroud, Philadelphia, Nov. 10.

Company.—Incorporated in Delaware Oct. 29 1924. Will own and operate the electric light and gas properties now owned and operated by the Citizens Gas & Electric Co. (V. 105, p. 1106), Cedar Valley Electric Co. (V. 100, p. 1755), and Northern Iowa Gas & Electric Co. (V. 114, p. 2477), furnishing without competition electric light and power in 47 communities in central and northern Iowa, including the cities of Waterloo, Hampton, Charles City, Eagle Grove, Clarion and Humboldt. Company will also manufacture gas in Waterloo and Eagle Grove, and will distribute it in these cities and in Cedar Falls. Total population is estimated at approximately $200,000. In addition, company will supply electric energy, under a favorable contract expiring in 1934, to the Northeastern Iowa Power Co., which serves a population estimated at 100,000, and has approximately 8 000 customers.

Capitalization Outstanding upon Completion of Present Financing.

1st Mtge. Gold bonds, 6% Series "A" (this issue)	$6,500,000
7% Conv. Gen. Mtge. Gold bonds	1,000,000
7% Cumul. Preferred stock	1,788,800
Common stock (no par value)	40,000 shs.

Security.—Secured by a direct first mortgage on all the fixed property to be owned. The reproduction cost new, less accrued depreciation of the property to be owned, as recently determined by independent public utility engineers and appraisers, is $14,189,837.

Earnings of the Properties to be Owned—12 Mos. Ended Aug. 31 1924.

Gross earnings	$1,912,386
Oper. exp. (incl. current maint. & taxes other than Fed. taxes)	1,130,660
Net earnings	$781,726
Annual interest charges on outstanding 1st Mtge. Gold bonds, 6% Series "A" (this issue)	$390,000

Property.—The electric generating equipment will consist of four hydro-electric plants, four main steam generating stations and four auxiliary steam generating stations, having a total capacity of 26,481 k. w., with adequate boiler and steam turbine facilities. The hydro-electric generating plants are located at Humboldt, Rutland, Charles City and Nashua, and the principal steam stations are at Waterloo, Charles City Eagle Grove and Spirit Lake. The aggregate sales of electric energy for the year 1923 were 25,680,027 k. w. h., this energy being distributed by means of 490 miles of high tension transmission lines and the necessary distribution lines to its 23,800 electric customers. The gas manufacturing plants at Waterloo and Eagle Gróve have a daily rated production capacity of 3,444,000 cu. ft., distributed by means of 163 miles of gas mains of ample size, sales for the year 1923 being 321,810,700 cu. ft., to more than 11,800 customers.

Growth of the Business Done by the Properties now Being Acquired—Cal. Years.

	Kilowatt Hours Sold.	*No. of Gas & Elec. Customers.*	*Gross Earnings.*	*Net Earnings.*
1918	16,890,898	25,729	$1,176,492	$357,179
1919	18,962,356	29,499	1,392,208	483,363
1920	23,258,318	31,129	1,704,651	571,415
1921	19,987,446	31,858	1,706,289	565,256
1922	22,053,867	33,073	1,773,502	646,297
1923	25,680,027	34,634	1,875,958	749,923

Franchises.—All franchises under which the properties are operated are satisfactory in form and without burdensome restrictions.

Maintenance, Renewal & Sinking Fund.—Company covenants while any 1st Mtge. bonds are outstanding, to pay to the trustee on Nov. 1 1925 and on each Nov. 1 thereafter, a sum in cash equivalent to the amount by which 10% of its gross operating revenue (as defined in the mortgage) for the 12 calendar months ending Aug. 31 of each such year exceeds the cost during the same period of maintenance, repairs, renewals and replacements to the mortgaged property. The moneys paid into this fund may be used at the option of the company for extensions and improvements to the mortgaged property against which no additional bonds may be issued and (or) for the retirement of 1st Mtge. bonds at or below the redemption price.

Management.—Company will be controlled by American Gas Co. American Gas Co. controls and operates electric light and power and gas properties located in seven States, serving a population estimated at 1,000,000, including the Philadelphia Suburban Gas & Electric Co., Luzerne County (Pa.) Gas & Electric Co., Rockford (Ill.) Gas Light & Coke Co., and the Burlington (Vt.) Light & Power Co.

Central Power & Light Co.—*Acquisition.*—

The company recently purchased the Mammoth Spring Electric Light & Power Co., and will enlarge the properties and extend the lines. Dam No. 2 on Spring River will be reconstructed and a new dam will be built below Dam No. 3, which furnishes energy to a number of North Arkansas and South Missouri towns. Transmission lines will be extended to Hoxie and Walnut Ridge, Ark., on the south.

The name of the Mammoth Spring Electric Light & Power Co. has been changed to *Mammoth Spring Power Co.*—V. 119, p. 328.

Chicago North Shore & Milwaukee RR.—*Stock.*—

The company is offering to its employees and customers, at par ($100), $1,000,000 additional 7% Prior Lien stock. A year ago the company sold $1,500,000 of Prior Lien stock under the customer-ownership plan.—V. 119, p. 1952.

Christiania Tramways Corp. (Aktieselskapet Kristiania Sporveier).—*Notes Offered.*—White, Weld V Co.; Blair V Co., Inc., and Brown Brothers V Co. are offering at 100¼ and int. to yield about 4 , $1,400,000 2-Year 5% Gold note, unconditionally guaranteed by the City of Christiania (Norway) as to principal and interest by endorsement.

Dated Oct. 1 1924; due Oct. 1 1926. Principal and int. (A. & O.) payable in New York at the office of National Bank of Commerce in New York, fiscal agent, in United States gold coin without deduction for any Norwegian taxes, present or future. Certificates of participation in the above note, with interest warrants, in the denomination of $1,000.

Data from Information Furnished by the Mayor of Christiania and the President of the Christiania Municipality & Tramways Board

Security.—The note is unconditionally guaranteed as to principal and interest by endorsement by the City of Christiania. The company agrees that during the life of the note it will issue no other loan entitled to priority over this note.

Christiania.—The City of Christiania, founded in 1624, is the capital and largest city of Norway and is the principal port and the leading financial and commercial centre of the kingdom.

The city has always enjoyed high credit and prior to the war it borrowed abroad at the low rates of 4% and 4½%. In each of three fiscal years ended June 30 1921-1923, revenues have been substantially in excess of total expenditures and the budget for the fiscal year ending June 30 1925 has been balanced. There is no record of any default ever having occurred on the indebtedness of the City of Christiania.

Company.—Christiania Tramways Corp., 51% of whose stock is owned by the City of Christiania, was organized May 1 1924 as a consolidation of two privately owned companies. It does all the street railway business in the city, serving a population estimated at about 260,000. The business has been conducted at a substantial profit, dividends of not less than 6% having been paid on the stocks of the constituent companies in each of the past five years.

Citizens Gas Co., Iron Mountain, Mich.—*Sale.*—

See Iron Mountain Gas Co. below.—V. 117, p. 1352.

Citizens Gas & Elec. Co., Waterloo & Cedar Falls, Ia.

See Central Iowa Power & Light Co. above.—V. 105, p. 1106.

Colorado Springs Light, Heat & Power Co.—*Receivers.*

For the purpose of giving the bondholders of the company title to the property so that they can deliver the city distribution system to the municipality in accordance with the agreement arrived at (V. 119, p. 945), the U. Z. District Court at Denver has appointed J. Frank Dostal, Gen. Mgr., and Ivor Wingren of Denver receivers. The question of the disposition of the company's distribution system outside the city and of its gas system has not been settled, and the bondholders are still negotiating with the city in an effort to get it to take over all the property of the company.—V. 119, p. 1280, 945.

Commonwealth Edison Co.—*Interests Acquire Control of C. T. C. Safe Deposit Co.*—

See that company under "Industrials" below.—V. 119, p. 2069.

Consolidated Gas Co., N. Y.—*Anniversary.*—

The company on Nov. 10 celebrates its fortieth anniversary and furnishes as an indication of its growth a comparison of its original capital of $45,000,000, with its present capital of $195,000,000. The company received its charter from the State on Nov. 10 1884.

At the present time there are 22,000 holders of the company's Common stock and 38,000 of the Preferred. In the latter classification are customers and employees of the company.—V. 118, p. 3082, 2442.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*New Common Stock Certificates Ready.*—

The Common stockholders were advised by the Treasurer, John L. Bailey, on Oct. 21 that the company will forthwith issue new certificates for Common stock without par value in exchange for now outstanding certificates for Common stock with a par value of $100 per share, in accordance with charter amendments adopted that day. The new certificates for no par value Common stock will be issued for 4 times as many shares as the number of $100 par value shares represented by the surrendered certificates.

The stockholders in order to receive the new certificates for no par value Common stock can either send their old certificates to the New York Trust Co., 100 Broadway, N. Y. City, or to the Continental Trust Co., Continental Bldg., Baltimore, Md., who will issue the new certificates in exchange.—V. 119, p. 2068.

Daytona Public Service Co.—*New Control.*—

See American Power & Light Co above.—V. 115, p. 1638.

Detroit Edison Co.—*To Retire 8% Debenture Bonds.*—

The company will redeem the entire issue of 10-Year 8% Conv. Gold Debenture bonds, series of 1931, at the office of Bankers Trust Co., 16 Wall St., N. Y. City, on Jan. 10 1925 at 103 and int. to said date.

The bonds are convertible, at the option of the holder, into stock at any time on or prior to Jan. 9 1925, when this right will absolutely expire. Upon surrender of any bond for conversion at the trust company the company will deliver a certificate or certificates for shares of the par value of $100 of its full paid capital stock at the rate of one share for each $100 in principal amount of each bond so surrendered. In case of such conversion the accrued interest on the bonds so surrendered and the dividends on the stock to be issued will be adjusted as of the date of conversion, so that both interest and dividend will not be paid for the same period.

For the convenience of holders residing in Michigan the bonds may be surrendered either for conversion or redemption at the office of Security Trust Co., Detroit, Mich.—V. 119, p. 1960, 1847.

Eastern Massachusetts Street Ry.—*Earnings.*—

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1924.	1923.	1924.	1923.
Total car mileage	5,025,459	5,007,788	14,586,434	14,717,995
Railway oper. revenue	$2,348,682	$2,616,619	$7,347,402	$8,150,118
Railway oper. expenses	1,801,329	2,072,013	5,702,688	6,427,971
Net from operations	$547,353	$544,606	$1,644,714	$1,722,147
Operating income	464,511	448,987	1,389,707	1,443,522
Gross income	534,499	526,499	1,606,125	1,710,107
Deductions	341,233	344,315	1,029,137	1,053,799
Dividends	433,704	215,127	722,216	741,263
Deficit	$240,438	$32,943	$145,228	$84,955

—V. 119, p. 2063.

Eastern Texas Electric Co. (Del.).—*Stock Offered.*—

Secretary Henry T. Graham, in a letter to the Common stockholders, dated Nov. 6, says:

The plan submitted to stockholders of the Eastern Texas Electric Co. (Texas) under date of March 1 1924 (V. 118, p. 2303), providing for the issue of Preferred and Common stock of the Delaware Corporation in exchange for similar classes of stock of the Texas Corporation, has been successfully consummated.

As a result, your company controls, through stock ownership, Eastern Texas Electric Co. (Texas), Port Arthur Ice & Refrigerating Co. and Lake Charles Electric Co., Inc. These companies do the entire electric light and power business in Beaumont and Port Arthur, Texas, an ice business in Port Arthur, the entire electric railway business in Beaumont, operate a high speed interurban electric railway between Beaumont and Port Arthur, and do the electric light, power, gas, street railway, ice and water business in the City of Lake Charles, La.

In order to finance its purchase of the capital stocks of Port Arthur Ice & Refrigerating Co. and Lake Charles Electric Co., Inc., and to provide those companies with additional funds for construction requirements and working capital, the company borrowed $775,000 from banks. Part of this indebtedness has already been retired and will be further reduced from the proceeds of the sale of its 7% Pref. stock, Series "A," approximately $250,000 of which is being sold to employees and customers of the subsidiary companies in Beaumont and Port Arthur, Texas, and Lake Charles, La.

It is proposed to offer to Common stockholders at this time out of the authorized but unissued 20,000 shares of Common stock without par value, which the directors have authority to issue without further action of the stockholders, additional Common stock on a basis of one new share for each four shares outstanding. This stock is to be offered to Common stockholders of record Dec. 1 1924 at $50 per share. Rights expire Jan. 2 1925. Based on the number of shares of Common stock now outstanding, including certificates of deposit for Common stock, there will be issued 12,621¼ shares. The proceeds from this offering of additional Common stock will amount to at least $631,075, which will be used to retire the remaining bank debt and leave available funds for financing additional construction requirements of the subsidiary companies.

The holders of the unexchanged outstanding $25,300 Common stock of the Texas Corporation and of the outstanding $350,400 of 5-Year 7% Conv. gold coupon notes due May 1 1925 of the Texas Corporation still have the privilege of exchanging such securities for Common stock of the Delaware Corporation and to the extent that such Common stock is issued in exchange for such securities prior to Dec. 1 1924, the actual number of shares of additional Common stock to be issued will be increased accordingly so that such holders who make the exchange prior to Dec. 1 1924 will have the right to subscribe for the Common shares on the terms above stated.—V. 119, p. 1624.

Edison Electric Illuminating Co. of Boston.—*Stock.*—

In approving the issuance by the company of 77,857 additional shares of Capital stock (par $100), at $155 a share, the Massachusetts Department of Public Utilities in its order provided that the proceeds from the sale of the stock be applied as follows: $1,250,000 to retiring floating indebtedness incurred in payment of the Boston Electric Light Co. bonds and the balance to the payment and cancellation of an equal amount of the obligations of the company represented by its promissory notes outstanding. See V. 119, p. 2179.

Electric Investors, Inc.—*Consolidation, &c.*—

See Electrical Utilities Corp. below.

Electrical Utilities Corp.—*To Merge with Electric Investors, Inc.—Rights to Subscribe, &c.*—

An agreement for the consolidation of the Electric Investors, Inc., with Electrical Utilities Corp. has been executed subject to the approval thereof by the stockholders of the two companies. By the provisions of this agreement the consolidated corporation is to be called Electric Investors, Inc., and is to have an authorized capital stock consisting of 50,000 shares of Pref. stock and 1,000,000 shares of Common stock, all shares without par value. The Pref. stock is to be entitled in preference to the Common stock and limited to cumulative dividends at the rate of $7 per share per annum, and in any distribution of assets other than by dividend from surplus or profits to $100 per share and accrued dividends. It is to be redeemable, at the option of the company, at any time at $110 per share and accrued dividends.

A circular letter to the stockholders of Electrical Utilities Corp. says in substance:

Electric Investors, Inc. (of Maine), all the securities of which are owned by Electric Bond & Share Co. and certain associates, has authority under its charter to engage in a business similar to that of your corporation. It is free from debt except indebtedness incurred in connection with its organization and it has no Pref. stock outstanding. Its assets consist of $1,125,000 in cash and the right to call for the payment of $10,125,000 more, in accordance with the terms of subscriptions for its Common stock. It has outstanding and subject to be issued under these subscriptions 562,500 shares of its Common stock in addition to qualifying shares held by its directors.

The consolidation agreement provides that upon such consolidation becoming effective the registered holder of each share of the Pref. stock of Electrical Utilities Corp. shall be entitled to receive upon surrender thereof one share of the Pref. stock of the consolidated company, the registered holder of each share of the Common stock of Electrical Utilities Corp. shall be entitled to receive upon surrender thereof 5 shares of the Common stock of the consolidated company and the holders of option warrants for the purchase of shares of the Common stock of Electrical Utilities Corp. shall be entitled to receive upon surrender thereof warrants entitling the holders thereof to purchase on or after March 1 1925 a total of 25,000 shares of the Common stock of the consolidated company at $20 per share.

It also provides that each registered shareholder of the consolidated company is to have the right (to be evidenced by subscription warrants) until Dec. 31 1924 to subscribe for 7½ shares of the Common stock of the consolidated company for each share of its Pref. stock held by him at the time the consolidation becomes effective and 3 shares of Common stock of the consolidated company for each share of such Common stock held by him at that time, in each case at $20 per share. This will permit the holder of each share of the Pref. stock of Electrical Utilities Corp. which participates in the consolidation to purchase 7½ shares of the Common stock of the consolidated company and the holder of each such share of the Common stock of the Electrical Utilities Corp. to purchase 15 shares of the Common stock of the consolidated company.

Each subscription warrant, with the subscription thereon duly executed, must be actually received, and the first installment (10% of the subscription price of the shares) thereby subscribed for must be actually paid in New York funds at the agency of the consolidated company, 71 Broadway, New York City, before the close of business on Dec. 31 1924.

Any holder of a subscription receipt desiring Common stock of the consolidated company before his subscription has been paid in full may split his subscription receipt into several integral parts and by paying the subscription price provided for in any part in full will be entitled to receive upon the part so paid in full the shares of such Common stock represented thereby.

Upon the completion of the consolidation the consolidated company will have outstanding 15,000 shares of its Pref. stock and 112,500 shares of its Common stock (in addition to the directors' qualifying shares), and it will be obligated to issue 562,500 shares more of its Common stock in accordance with the terms of the subscriptions and 25,000 shares thereof in accordance with the terms of the option warrants. All subscriptions to shares of Electric Investors, Inc., heretofore made will be canceled and new subscriptions to shares of the consolidated company will be accepted from the subscribers or their nominees in lieu thereof, but the present subscribers to the stock of Electric Investors, Inc., have waived their right to make such subscriptions to the shares of the consolidated company to such extent as may be necessary to enable the consolidated company to comply with the privilege to subscribe to its stock, given as stated above to the stockholders at the time of the consolidation, with the result that the consolidated company will not be required to accept such subscriptions for a total of more than 562,500 shares of its Common stock. The assets of the consolidated company will consist of the assets of Electrical Utilities Corp., and in addition, $1,125,000 in cash and the right to call for the payment of $10,125,000 more as provided by the subscriptions.—V. 119, p. 1961.

Erie Railways.—*Bonds Sold.*—Myron S. Hall & Co., New York, have sold at 95 and int., to yield 6⅜%, $1,000,000 1st & Ref. Mtge. 6% Gold bonds.

Dated Oct. 1 1924; due Oct. 1 1954. Denom. $1,000 and $500 c*. Interest payable A. & O. in New York without deduction for normal Federal income tax not in excess of 2%. Red. all or part on any int. date at 105 and int. beginning April 1 1929, the callable price decreasing 1% each 5-year period thereafter to maturity. Free of Penna. 4-mill tax. Equitable Trust Co., New York, trustee.

Data from Letter of President A. R. Myers, Erie, Pa., Nov. 3.

Company.—Incorp. Sept. 27 1924 and took over (per plan in V. 118, p. 1770) the property formerly owned and operated by the Buffalo & Lake Erie Traction Co. in the City of Erie, Pa., and adjacent townships. Company does the entire street railway business in the city and certain suburbs serving a population estimated at 125,000. Company owns and operates a total of about 67 miles of modern electric street railway lines in Erie, Pa. Also owns and operates 100 passenger cars together with adequate and up-to-date operating properties including car shops, barns, &c. Company operates without competition under an 8c. fare or 6 tickets for 45c.

Capitalization—	Authorized.	Outstanding.
Common shares (no par value)	60,000	60,000
Preferred stock, 7% cumulative (par $100)	$1,500,000	$1,050,800
First and Refunding Mortgage 6% gold bonds	5,000,000	1,000,000
Underlying bonds ($861,800 Erie & Sub. Ry. and $872,000 Erie El. Motor bonds)		*1,733,800

* The sinking and improvement funds on the two underlying mortgages are equivalent to $60,000 per year.

Security.—Secured by a first mortgage on essential parts of the system and a direct mortgage upon the remainder of the physical property subject only to the underlying mortgage bonds.

Valuations.—The P. S. Commission of Pennsylvania fixed a valuation as of Oct. 12 1920 of $4,100,000 for the property, which, plus net capital expenditures since that date to Aug. 1924, amounts to nearly $5,500,000.

Earnings.—In each year since 1911 the earnings of this property applicable for interest, maintenance, renewals and replacements have been in excess of the total amount of bond interest, including this issue, and for the past six years have averaged over twice such requirements.

The net income available for the payment of interest on these bonds was $282,710 for the 12 months ended June 30 1924, or approximately 4¾ times the annual interest requirement. Annual net income available for these charges averaged $227,800 during the six years ended Dec. 31 1923 and was as follows in each year: 1918, $271,489; 1919, $176,748; 1920, $254,823; 1921, $177,432; 1922, $196,771; 1923, $290,359.

Purpose.—Proceeds will be used to reimburse the company in part for the cost of additions and improvements under the first lien of the mortgage and for other corporate purposes.

Power Contract.—Electric power sufficient for operation of the company's present facilities and future requirements is contracted for at advantageous rates under long term agreements with the Erie Lighting Co. and with the Niagara Lockport & Ontario Power Co. through the Buffalo & Erie Ry.

Maintenance and Renewal Funds.—Company covenants to pay to the trustee on or before April 1 in each year beginning with 1929, as a maintenance and renewal fund, an amount of money as follows: For the years to April 1 1934, 2% of the railway operating revenues from all sources for the preceding calendar year; for the years thereafter to maturity, 5% of the railway operating revenues. This fund may be used and applied for improvement, repairs, renewals, betterments and additions, against which no 1st & Ref. Mtge. bonds may be issued. This fund may, however, be used for the purpose and retirement of 1st & Ref. Mtge. bonds at not exceeding the then redemption price.

Franchises.—The franchise situation is satisfactory. All franchises, except in minor exceptions, are for an indeterminate period, which under the Pennsylvania law, in the opinion of counsel, make the franchises perpetual.—V. 119, p. 1732, 1624.

Flatbush Gas Co., Brooklyn, N. Y.—*Sale.*—

See Brooklyn Edison Co., Inc., above.—V. 118, p. 3084.

Gardner-Templeton Street Ry.—*Fares.*—

The company has abolished the 5-cent zone fare collection system in Templeton and East Templeton, Mass., and put into effect a minimum fare of 10 cents.—V. 119, p. 1064.

Gary (Ind.) Street Ry.—*Acquires Bus Line.*—

The company has purchased the bus line operating between Hammond and Crown Point, Ind. Three buses are now in operation between the two towns.—V. 118, p. 2304.

General Gas & Electric Co.—*Tenders.*—

The New York Trust Co., trustee, will until Nov. 28 receive bids for the sale to it of 7% Sinking Fund Gold bonds, Series "A," due Sept. 1 1952, to an amount sufficient to exhaust $21,113, at prices not exceeding 105 and interest.—V. 119, p. 1740.

Great Falls Power Co.—*Tenders.*—

The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until Dec. 10 receive bids for the sale to it of 1st Mtge. bonds dated May 1 1911, to an amount sufficient to exhaust $149,033, at a price not exceeding 107½ and interest.—V. 118, p. 2579.

Holyoke (Mass.) Street Ry.—*To Sell Plant.*—
The directors voted on Oct. 28 to sell the company's power plant on the Connecticut River to the Turners Falls Power & Electric Co. and make contracts with the latter company for energy for operating the electric railway system. The sale price is said to be $400,000. The stockholders will meet Nov. 18 to take action on the plan.—V. 119, p. 1732.

Home Telephone & Telegraph Co., Fort Wayne, Ind. —*Bonds Sold.*—Fletcher American Co., Indianapolis; Wm. L. Ross & Co., Inc., Chicago, and Security Trust Co., Detroit, have sold at par and int. $500,000 1st Mtge. 6% Gold bonds, Series "A."

Dated July 2 1923. Due July 2 1943. Int. payable J. & J. at First National Bank, Fort Wayne, Ind., trustee, without deduction for any normal Federal income tax not to exceed 2%. Red. all or part on 60 days' notice on or after July 2 1933 at 103 and int. Denom. $1,000 and $500 c*.
Issuance.—Authorized by the Indiana P. S. Commission.

Capitalization—	*Authorized.*	*Outstand'g.*
First Mortgage 6% Gold bonds, Series "A"	$1,000,000	$500,000
Preferred stock, 7% cumulative	1,500,000	1,084,400
Common stock	750,000	750,000

Data from Letter of Frank E. Bohn, Vice-Pres. & Gen. Mgr. of Co.

Company.—Incorp. in 1896 in Indiana. Is now operating without competition under an indeterminate permit granted by the Indiana P. S. Commission. Company owns the telephone plant and distributing systems in Fort Wayne and New Haven and long-distance lines radiating from Fort Wayne 25 to 50 miles, connecting with other telephone systems. Population, 110,000. Has over 25,000 customers as compared with less than 10,000 customers in 1914.
Purpose.—Entire proceeds will be used for extensions and improvements to plant and distribution system.
Security and Valuation.—Secured by a first mortgage on all the property now or hereafter owned. The value of the company's property for rate-making purposes was fixed by the P. S. Commission as of May 1 1923 at $2,440,000, and subsequently $800,000 has been expended for extensions and improvements, making a total to date of approximately $3,250,000.
Earnings.—Net earnings for the 12 months ending Sept. 30 1924 available for interest charges, were $282,896, and for the calendar year 1923 were $251,801. For the five years ending Dec. 31 1923 such earnings averaged approximately five times the interest charges on these bonds.

Indiana Bell Telep. Co.—*Revocation of Charter Asked.*—
A motion to dismiss a suit now pending against the company, filed by the State of Indiana, which seeks the revocation of the charter of the company and the appointment of a receiver, was overruled by Judge T. J. Moll in Superior Court at Indiana Oct. 28.—V. 119, p. 461.

Indiana Columbus & Eastern Trac. Co.—*Branch Line.*
The receiver recently asked authority of the Ohio P. U. Commission for permission to abandon and sell the branch road running from Dayton to Union City. This action was in accordance with an order of Federal Judge Killits of Toledo, ordering sale of this line. A request has been filed by the Dayton-Columbus Transportation Co., a subsidiary, for a certificate to operate a bus line between Dayton and Union City by way of Greenville, between Dayton and Brookville and between Urbana and West Jefferson. ("Electric Railway Journal.")—V. 119, p. 324.

Indianapolis Light & Heat Co.—*New Officers.*—
New officers of the company follow: Walter C. Marmon, Pres.; Charles N. Thompson, 1st V.-P.; Thomas Neil Wynne, 2d V.-P.; and Norman A. Perry, Sec. Messrs. Marmon, Wynne and Perry were also elected directors.
Changes in officers were made necessary by the deaths during the year of Charles C. Perry, Pres., and Thomas A. Wynne, V.-P. & Gen. Mgr.—V. 118, p. 1671.

Interborough Rapid Transit Co.—*Equipment Trusts.*—
The New York Trust Co. has been appointed trustee of an issue of $2,850,000 6% Equipment Trust Gold certificates, Series "C," dated Nov. 1 1924.—V. 119, p. 2172.

Inter-Mountain Water & Power Co., Denver.—*Bonds Offered.*—The Frank C. Evans Co., Denver, Colo., are offering at prices ranging from 96 and int. to 99¾ and int., to yield from 7.15% to 7.60%, according to maturity, $600,000 1st Mtge. 7% Serial Gold bonds.

Dated July 1 1924; due July 1 1926 to 1935. Principal and int. (J. & J.) payable in New York exchange at the International Trust Co., Denver, Colo., trustee. Federal income tax, 2% normal tax paid by company. Non-callable until after July 1 1926. Thereafter at 103 and int. on any int. date after 60 days' notice, in the inverse of their numerical order. Denom. $100, $500 and $1,000c*.

Data from Letter of Pres. M. W. Weber, Denver, Nov. 1 1924.

Company.—Organized to furnish water to the Salt Creek Field of central Wyoming, where the water has been found most unsatisfactory due to the heavy alkaline content and general filth. The cost has been excessive, ranging as high as 10c. per barrel—distilled water for domestic consumption costing $3 15 per barrel. To remedy such a condition, the Inter-Mountain Water & Power Co. is bringing water from the Tisdale Artesian Well, a distance of 20 miles. This well is said to be the third largest in the world, flowing 133,000 barrels daily.
The company operates under a certificate of necessity and convenience, issued by the Wyoming P. U. Commission. This certificate protects the company from competition from any other public utility company that might in the future attempt to provide water to this territory. Company holds perpetual easements on rights-of-way for all pipe lines now constructed or at present provided for.
Security.—First mortgage covers all property owned or constructed and also covers any other property acquired or that may be constructed during the life of these bonds. The value of the property as determined by competent engineers is in excess of twice the amount of this issue; viz., $1,293,423.
Earnings.—Water is sold only at wholesale to the large operating companies. Contracts which have been made with these companies are evidence that the earnings will continue to be largely in excess of all requirements and during peak consumption will be in excess of ten times interest requirements—carrying unusual margins at all times.
Purpose.—Proceeds will be used to extend the present system and provide additional distributing lines with the necessary reservoirs and buildings.
Trust Fund.—Mortgage provides that there shall be maintained during the life of these bonds with the trustee, a sum of money out of earnings sufficient to pay 1½ years' interest in advance and to retire the next maturing bonds of the series.
Sinking Fund.—In addition to the trust fund, there will be created a sinking fund to retire this issue in its inverse order at 103 beginning with the 1935 maturities. All earnings after paying operating expenses, trust fund and other charges and dividends on stock not in excess of 10%, must be placed in the hands of the trustee for the purpose of such retirement of bonds.

International Power Securities Corp.—*New Name.*—
See Italian Power Co. below.

International Telephone & Telegraph Co.—*Withdraws Italian Bid.*—
The company, according to a United Press dispatch from Rome, Nov. 7, has withdrawn from bidding for the Italian telephone concessions, negotiations for which have been going on for over two years. The reason for withdrawing is the rather difficult terms which the Italians put forward.—V. 119, p. 1963, 1849.

Interstate Public Service Co.—*Acquisition.*—
The Indiana P. S. Commission has authorized the company to acquire the electric system of the Leesburg Electric Light & Water Co.—V. 119, p. 1952.

Iron Mountain (Mich.) Gas Co.—*Acquisition.*—
The company has applied to the Michigan P. U. Commission for permission to issue $350,000 of stock to take over the property of the Citizens Gas Co., Iron Mountain, Mich., and make improvements and extensions.
It is proposed to use $192,800 of the stock to acquire the Citizens property. The same property, it was brought out, was purchased by an individual buyer for about $21,000 recently. A Preferred issue of $150,000, if approved by the Commission, is to be used in building 6 or 8 miles of mains and extending the plant's facilities to Kingsford, Mich.
Despite the low figure, at which the property was recently sold by court order, the Commission values it at about $170,000 and the company holds it worth $176,234—("Gas Age-Record").

Italian Power Co. (Del.).—*Changes Name.*—
The stockholders and directors have decided that the name of the corporation be changed to *International Power Securities Corp.*
President J. E. Aldred stated that while as indicated by the original name, the company was organized primarily to acquire securities and obligations of electric light and power companies operating in Italy, it had been decided to broaden the scope of operations to include other European countries and power and electric companies in this country as well.—V. 117, p. 1784.

Jersey Central Power & Light Corp.—*Earnings.*—

12 Mos. Ended Sept. 30—	1924.	1923.	*Increase.*
Gross earnings	$5,155,020	$4,687,672	$467,348
Net earnings	1,688,226	1,404,118	284,108
xBalance avail. for divs. & deprec.	$848,335		

x After providing for annual interest requirements on total funded debt and estimated Federal income taxes.—V. 119, p. 1850, 1070.

Laclede Gas Light Co.—*Dividend Increased.*—
The directors have declared a quarterly dividend of $2 a share on the Common stock (par $100) thus placing the issue on an $8 annual basis, compared with $7 paid formerly. An extra dividend of $1 a share has also been declared on the Common stock to reimburse stockholders for the period when dividends were omitted.—V. 119, p. 1963, 1402.

Manhattan Railway.—*New Directors.*—
James F. Hughes, William Dean Embree and John Nordhouse have been elected to the board of directors to fill vacancies.—V. 119, p. 1733, 1510.

Massachusetts Northeastern Street Ry.—*Bonds Extend.*
The Mass. Dept. of Public Utilities has approved the extension to July 1 1934 of the maturity of $230,000 1st Mtge. 5% Gold bonds of the Citizens' Electric Street Ry. Co., which were payable Dec. 1 1920, and an increase from 5% to 6% per annum during the extension period.—V. 118, p. 1392.

Maumee Valley Ry.—*Foreclosure.*—
Foreclosure of the mortgage and sale of the property of the company for which a receiver was appointed some weeks ago was ordered by Judge Martin in Common Pleas Court at Toledo Nov. 11 on motion of the Commercial Savings Bank & Trust Co.
The company on Nov. 1 discontinued electric railway service. Its subsidiary, the Maumee Valley Transportation Co., immediately thereafter began the operation of a fleet of motor buses over the old railway route.—V. 119, p. 1844.

Morristown (N. J.) Gas Light Co.—*Merger.*—
See Public Service Electric & Gas Co. below.—V. 72, p. 630.

Municipal Service Co., Phila.—*Extra Dividend.*—
The directors have declared an extra div. of 40c. a share on the no par Common stock, payable Dec. 20 to holders of record Dec. 1. The company has been making regular quarterly payments of 40c. a share on the stock, the last regular dividend having been paid last month. The extra payment just declared brings the total disbursement for the year to $2 a share.—V. 118, p. 1392.

Nevada-California Electric Corp.—*Earnings.*—

12 Months Ended Sept. 30—	1924.	1923.
Gross operating earnings	$4,438,934	$4,084,863
Operating, general expenses and taxes	2,278,542	1,893,823
Operating profits	$2,160,392	$2,191,039
Other net earnings	53,124	31,970
Total income	$2,213,515	$2,223,010
Interest	1,107,928	1,031,598
Depreciation	342,793	325,525
Other deductions	37,689	30,443
Surplus	$725,105	$835,443

—V. 119, p. 1290, 587.

New Haven Gas Light Co.—*New Directors.*—
George J. Bassett and G. Y. Gaillard, President of the New Haven Water Co., have been elected directors to succeed the late A. Heaton Robertson and the late Eli Whitney, respectively.—V. 118, p. 560.

New York Central Electric Corp.—*Franchises.*—
The corporation has applied to the New York P. S. Commission for approval of franchises granted it by the town of Erwin and the villages of Bath and Hammondsport, Steuben County, and the town of West Sparta, Livingston County, N. Y.—V. 119, p. 2179.

Niagara Falls Power Co.—*Acquisition.*—
The company has applied to the New York P. S. Commission for permission to purchase all or any part, not less than a majority, of the capital stock of the Niagara Gorge RR. Co. The petition sets forth the belief that control of the road is necessary to protect riparian rights of the power company. (See also V. 119, p. 1403.).—V. 119, p. 1851.

North American Light & Power Corp.—*Notes Ready.*—
Permanent 30-year 7% Sinking Fund Secured Gold notes, due July 1 1954, are now ready for delivery upon surrender of interim receipts at the office of the National Bank of the Republic, Chicago. Exchange of the interim receipts for definitive notes may also be made through any office of H. M. Byllesby & Co. See offering in V. 119, p. 75.

North Boston Lighting Properties.—*Stock Increase.*—
The stockholders will vote Nov. 17 on increasing the authorized Common stock by 28,000 shares of no par value. The new stock will be offered to holders of the present 114,000 shares of Preferred (par $100) and 30,000 shares of Common stock (no par value). The proceeds are to be applied to the payment of indebtedness, the purchase of stocks of public utilities and for other corporate purposes. It is expected that the offering price will be around the present market of about $50 a share. The company paid dividends totaling $3 50 a share this year.—V. 117, p. 1470.

Northern Iowa Gas & Electric Co.—*Merger.*—
See Central Iowa Power & Light Co. above.—V. 114, p. 2477.

Northern New York Utilities, Inc.—*Franchises.*—
The company has applied to the New York P. S. Commission for approval of franchises granted it by the village of Port Leyden and the town of Leyden, Lewis County, N. Y., and for permission to begin construction of service lines.—V. 119, p. 463.

Northwestern Electric Co., Portland, Ore.—*Franchise.*
The Board of Commissioners of Clarke County at Vancouver, Wash., has granted the company a 50-year franchise on 37 roads in the county on which the company did not previously hold a franchise. This gives the company the right to erect power lines on virtually every road in the county, but the franchise will lapse on all roads not used for this purpose within 5 years.—V. 119, p. 1965.

Olean (N. Y.) Electric Light & Power Co.—*Acquisition.*
The company has applied to the New York P. S. Commission for permission to acquire the capital stock of the Cuba (N. Y.) Electric Co.—V. 117, p. 1022.

Page Power Co., Stanley, Va.—*Merger Approved.*—
The Virginia Corporation Commission has authorized the merger of the Shenandoah River Light & Power Corp. and the Page Power Co. under the name of the Page Power Co. with a capitalization of $800,000. See also V. 119, p. 2180.

Public Service Corp. of New Jersey.—*Listing, &c.*—
The New York Stock Exchange has authorized the listing of $20,000,000 Secured Gold bonds, 6% Series, due 1944, collateral trust mortgage (authorized $21,400,000).

The Exchange has also authorized the listing of an additional 105,103 shares (total authorized issue, 2,000,000 shares) Common stock, without par value, on official notice of issuance and payment in full, making the total amount applied for 905,103 shares of Common stock.

The additional shares of Common stock were offered for subscription to stockholders of record Oct. 17, in the proportion of one share for each ten shares held, both Preferred and Common, at $60 per share. The right to subscribe expires Dec. 1 1924. Any shares not subscribed for by stockholders have been underwritten.

The proceeds of the sale of the Common stock are to be used to pay for additions and betterments to the properties of the operating subsidiary companies.

Combined Results of Operations 12 Months Ended Aug. 31 1924 (Incl. Subs.).

Operating revenue of subsidiary companies		$83,393,653
Operating expenses, $47,646,330; taxes, $8,711,432; amortization charges, $6,271,203		62,628,966
Operating income		$20,764,687
Int. on advances to Public Service Corp. of New Jersey, $5,085; other non-operating income, $375,579		380,664
Gross income		$21,145,351
Income deductions of subsidiary companies (bond interest, rentals and miscellaneous interest charges)		12,867,371
Net income of subsidiary companies		$8,277,980
Public Service Corp. of New Jersey income from securities pledged (excl. of divs. on stocks of operating companies) and from miscellaneous sources	$3,331,357	
Operating expenses, $441,51; taxes, $108,146	549,648	2,781,709
Operating income (Public Service Corp. of New Jersey)		$11,059,689
Deduct:—Interest charges, $4,627,033; amortization of debt discount and expense, $263,229; other contractual deductions, $49,448		4,939,709
Net income of Public Service Corporation		$6,119,979
Appropriation accounts of sub. cos. adjustments of surp. acc'ts		*Cr.*1,045,971
Approp. acc'ts of P. S. Corp. of N. J. (excl. of divs.)		*Cr.*11,461
Total		$7,177,412
Preferred stock dividends of Public Service Corp. of N. J		2,213,811
Common dividends		2,499,185
Net increase in surplus		$2,464,414

Consolidated Balance Sheet.

Assets—	Aug. 31 '24. $	Dec. 31 '23. $	Liabilities—	Aug. 31 '24. $	Dec. 31 '23 $
Fixed capital	370,891,919	347,660,067	Com.stk.(no par)	34,399.912	30,000,000
Investments	4,616,897	4,408,207	8% cum. pf. stk.	21,508,600	21,508,600
Sinking & other special funds	305,746	869,313	7% cum. pf. stk.	10,373,200	6,934,000
Special deposits	18,329,043	99,724	Stocks of sub., controlled and lessor cos	56,306,032	56,331,882
Materials & supp	5,789,563	5,982,255	Subscrip. to pref. & com. stocks	2,832,732	1,881,400
Cash	1,957,231	4,616,054	Funded debt	219,843,997	200,815,127
Bills receivable	11,471	17,148	Bills payable	13,859,007	12,539,893
Acc'ts receivable	7,484,879	8,240,714	Fed'l & exc. prof. taxes accrued	1,870,862	1,564,350
Int. & divs. rec	60,451	5,906	Other taxes accr.	5,128,171	4,162,161
Other assets	262,022	197,538	Interest accrued	3,138,525	2,400,922
Subs. to pref. stk	1,689,878	1,263,314	Other accr. liab.	891,716	361,470
Subs. to com.stk	1,837	--------	Consumers' dep.	3,184,439	3,082,128
Deferred charges	6,564,978	4,519,112	Other acc'ts pay	5,405,518	4,059,565
			Oth. unfund. dt.	619,171	399,171
			Adv. from other corporations	625,000	------
			a Reserves	26,359,497	22,833,857
Total (each side)	417,965,917	377,879,353	Corp. surplus	11,619,537	9,004,826

a Premiums on stocks, $1,750; other permanent reserves, $596,167; contractual reserves, $56,825; accrued amortization of capital, $23,040,852; unamortized premium on debt, $7,780; casualty and insurance reserve, $1,019,009; reserve for bad debts, $395,075; other optional reserves, $1,242,039.—V. 119, p. 1734, 1626.

Public Service Electric & Gas Co.—*Listing, &c.*—
The New York Stock Exchange has authorized the listing of $26,586,000 1st & Ref. Mtge. Gold bonds 5½% Series, due 1959 (auth. $31,834,000) due Oct. 1 1959.

Balance Sheet Aug. 31 1924.

Assets.		Liabilities.	
Fixed capital	$140,922,020	Common stock	a$64,250,000
Investments	34,175,990	7% Cumul. Pref. stock	20,000,000
Sinking funds, &c	241,242	Funded debt	57,129,476
Materials and supplies	4,707,145	Adv. fr. other corporations	2,025,000
Cash	700,518	Taxes accrued	5,172,077
Bills receivable	107	Interest accrued	943,776
Accounts receivable	9,861,449	Other accrued liabilities	1,120,224
Int. & divs. receivable	286,095	Consumers' deposits	3,184,439
Other current assets	187,414	Other accounts payable	4,466,215
Prepayments	737,204	Other unfunded debt	619,171
Unamot. debt, disct. & exp	130,127	Permanent reserves	1,744,398
Other suspense items	39,984	Accr. amort. of capital	19,898,531
		Unamort. prem. on debt	47
		Casualty & insurance reserve	590,433
		Other optional reserves	673,269
Total (each side)	$191,989,296	Corporate surplus	10,172,237

a 6,425,000 shares no par value.

Proposed Merger of Other Companies.—
Supplementing the recent merger of the Public Service Electric Co., the Public Service Gas Co., and United Electric Co. of New Jersey into the Public Service Electric & Gas Co. (V. 118, p. 2712, 1280), application has been made to the New Jersey P. U. Commission for permission to amalgamate into the newly formed company seven relatively small additional companies. These are the Burlington Electric Light & Power Co., the Citizens Electric Light, Heat & Power Co., the Middlesex Electric Light & Plwer Co., the Iorristown Gas Light Co., the Nichols Electric Light & Power Co. of Nutley, N. J., the Princeton Light, Heat & Power Co. and the Weehawken Contracting Co. Neatly all the capital stock of the foregoing companies is owned by Public Service Corp. of New Jersey.—V. 119, p. 1965.

Pacific Gas & Electric Co. of Calif.—*Earnings.*—

Income Account Nine Months Ended Sept. 30—	1924.	1923.
Gross revenue, including miscellaneous income	$33,272,970	$29,640,351
Maint., oper. exp., rentals, taxes (incl. Fed. taxes) and reserves for casualties and uncollectible accts.	20,966,054	17,195,404
Net income	$12,306,916	$12,444,947
Net interest charges	4,696,867	4,634,881
Bond discount and expense	281,128	243,393
Reserve for depreciation	2,398,322	2,556,699
Balance to surplus	$4,930,598	$5,009,973

The company, in its quarterly publication "Pacific Service Magazine," for October 1924, says:

"The company during August 1924 made a net addition of 5,531 customers to its lines, this being the largest gain in active meters during any month of the current year. The total number of customers receiving service at the close of August was 742,971. In August sales of electricity increased 13,963,089 k.w.h., or 12.32% over Aug. 1923, and in the first 8 months of this year electric sales increased 97,723,184 k.w.h., or 12.47%. In the gas department sales during August showed an increase of 117,045,200 cu. ft., or 12.19%, and in the 8 months ended Aug. 31 1924 increased 1,063,554,800 cu. ft., or 11.72%. The company sold more gas in the first 8 months of 1924 than in any entire 12 months period prior to 1920. This increase of approximately one-third in volume of gas sales during a period of less than 5 years is entirely the result of normal growth and of creative sales effort, no existing gas properties having been acquired by the company during this period.

"Our construction program in the Pit River region and in other parts of our territory is quite heavy, but the present cash balance should be sufficient to take care of construction requirements during the remainder of the current year and well into 1925."—V. 119, p. 2074.

Piedmont & Northern Ry.—*Dividend of 1%.*—
The directors have declared a quarterly dividend of 1%, payable Dec. 15 to holders of record Nov. 15.—V. 112, p. 1867.

Portland Electric Power Co.—*Earnings.*—

12 Months Ended Sept. 30—	1924.	1923.
Gross earnings	$10,853,544	$10,718,602
Operating expenses, including depreciation	6,220,350	6,205,768
Interest	2,173,958	2,094,521
Taxes and bridge rentals	1,152,176	1,042,648
Operating surplus	$1,307,060	$1,375,665

—V. 119, p. 199.

Princeton (N. J.) Light, Heat & Power Co.—*Merger.*—
See Public Service Electric & Gas Co. below.—V. 91, p. 399.

Sioux Falls (So. Dak.) Gas Co.—*Bonds Offered.*—Bond & Goodwin, Inc., Boston; Lane, Piper & Jaffray, Inc., Minneapolis, and Maynard S. Bird & Co., Portland, Me., are offering at 98 and int., to yield about 6.15%, $550,000 1st Mtge. 20-Year 6% Gold bonds, Series of 1924.

Dated June 1 1924; due June 1 1944. Principal and int. (J. & D.) payable in Boston and New York. Denom. $1,000 and $500c*. Red., all or part on any int. date at 105 and int. upon 30 days' notice. The company agrees to pay normal Federal income tax up to 2%. Penna. and Conn. four-mill taxes and Mass. and New Hampshire income taxes up to present rates refundable. Old Colony Trust Co., Boston, trustee.

Data from Letter of Ralph H. Beaton, President of the Company.

Company.—Owns and operates a modern, well-equipped gas plant serving an estimated population of about 33,000 in the City of Sioux Falls, So. Dak. During the ten years ended Dec. 31 1923 the company's gas sales increased 124% and the number of consumers 63.1%. The number of services now installed is in excess of 6,700.

Purpose.—Proceeds will be used to retire the present outstanding funded debt and for other corporate purposes.

Security.—Secured by a first mortgage on its entire property, including after-acquired property, except securities not specifically pledged. The value of this property on June 30 1924 was $1,051,754. As of July 31 1924 Day & Zimmermann Inc., estimated the actual cost of reproducing the property at $1,332,542.

Earnings.—For the three fiscal years ended Dec. 31 1923 average net earnings available for interest were 1.9 times the annual interest charges. Net earnings for the 12 months ended June 30 1924 were over 2.2 times interest charges on this issue.

Sinking Fund.—Under the terms of the indenture company must deposit with the trustee on Dec. 1 in each year, beginning Dec. 1 1925, as a sinking fund a sum equal to 1% of the largest principal amount of bonds of the "Series of 1924" which shall have been issued.

Franchise.—The franchise under which the company operates was granted in 1883 for a period of 99 years.—V. 107, p. 409.

Southern Power Co.—*New Steam Plant.*—
The latest steam plant of the Southern Power system, known as the Tiger steam station, is located on the tracks of the Piedmont & Northern Ry. at Duncan, S. C. Work of building this station was started the latter part of Dec. 1923, and the first power was turned out in Sept. 1924. ("Manufacturers Record" Nov. 6 1924, page 94.)—V. 119, p. 2180.

Southern Power & Light Co.—*Acquires New Properties.*
The company has acquired the entire outstanding Common stocks of the recently formed Louisiana Power Co. and Louisiana Power & Light Co.

Construction by Louisiana Power Co. of a $3,500,000 electric power plant at Sterlington, La., is now under way. This plant will have an initial installed capacity of 30,000 k. w., all of which has been contracted for over a period of 20 years by the Arkansas Light & Power Co., the Mississippi Power & Light Co. and the Louisiana Power & Light Co. The new plant is being equipped with gas-fired boilers to take advantage of low fuel costs in the Monroe natural gas fields located in the immediate vicinity. Fuel contracts have been entered into with the Union Power Co. and the Natural Gas Producing Co., which control 50% of the proven field.

The Louisiana Power Co. will also construct transmission lines to the Arkansas border south of El Dorado, Ark., to connect with the lines of the Arkansas Light & Power Co. An additional line to the Mississippi State line west of Vicksburg, Miss., will tie in with the Mississippi Light & Power Co.'s transmission system. These lines, aggregating approximately 102 miles, will be operated at 110,000 volts.—V. 119, p. 1406.

Shawinigan Water & Power Co.—*New Project.*—
A dispatch from Montreal states that the company has started work on the new power development on the Batiscan River, Quebec, Canada, which will have initial capacity of 20,000 h.p. and may be increased to 30,000 h.p. It will cost about $1,500,000 and is expected to be completed by May 1926. The power will be connected with the company's transmission line to Quebec, supplementing the present supply.—V. 119, p. 1518.

Third Avenue Railway, N. Y. City.—*New Director.*—
William Carnegie Ewen has been elected a director succeeding Harry Bronner resigned.—V. 119, p. 1954.

Tiffin & Fostoria Ry.—*To be Operated by Toledo Co.*—
See Toledo Fostoria & Findlay Ry. below.—V. 119, p. 1954.

Tiffin (O.) Water Works Co.—*To Issue Stock.*—
The company has applied to the Ohio P. U. Commission for authority to issue $56,000 6% Pref. stock, the proceeds to capitalize treasury expenditures for improvements.—V. 106, p. 2127.

Toledo Fostoria & Findlay Ry.—*Ordinance Passed.*—
The City Council of Fostoria, O., on Nov. 6 passed over the Mayor's veto an ordinance granting the company a franchise to operate the Tiffin & Fostoria line for 20 years. See also V. 119, p. 1954, 2065.

United Elec. Rys., Providence, R. I.—*Car Houses Sold.*
The company has sold two trolley car houses used for storage purposes, and two more are for sale at the present time.—V. 119, p. 1511.

Virginia Railway & Power Co.—*Fare Petition.*—
This company has petitioned the Virginia Corporation Commission for an increase of fares on the Richmond-Petersburg interurban electric line.—V. 119, p. 943.

Washington Idaho Water Light & Power Co.—
The U. S. District Court for the Eastern District of the State of Washington recently ordered the properties of the company to be sold to the highest bidder.—V. 117, p. 2783.

Wausau (Wis.) Telephone Co.—*Bonds Offered.*—Blyth, Witter & Co., are offering at 100 and interest, $200,000 First Mortgage 5½% Gold Bonds, Series "A." A circular shows:

Dated Nov. 1 1924; due Nov. 1 1944. Principal and interest (M. & N.) payable at Citizens State Bank of Wausau, trustee. Denom. $1,000, $500 and $100 c*. Redeemable on any interset date on 60 days' notice at 105 and interest for the first 5 years, 104 and interest for the next 5 years, 102½ and interest for the next 5 years, and ½ of 1% less for each succeeding year until maturity.

Issuance.—Authorized by Wisconsin Railroad Commission.

Company.—Owns and operates a modern and complete telephone plant, supplying service to the city of Wausau, Wis., and 19 adjacent towns and villages. Estimated population, 35,000. Much of the equipment has recently been installed, and consists of the newest automatic type. Company owns its own fireproof 3-story office and telephone building.

Company was incorp. in 1895, and in each and every year since that time its gross income and number of stations have increased. The present number of telephones in use is over 4,000, and without any changes the system can be expanded to 10,000 individual stations.

Purpose.—To reimburse the company for capital expenditures, largely for the cost of installing the latest automatic equipment throughout the entire system.

Capitalization (upon Completion of Present Financing).

First mortgage 5½% bonds (this issue)	$200,000
Capital stock (10,000 shares at $50)	500,000

Earnings Years Ended December 31.

	1923.	1922.
Gross income	$110,184	$97,079
Operating expenses, maintenance and taxes	47,998	47,879
Net. available for bond interest, deprec'n and divs	$62,275	$49,200

Gross and net earnings for the year 1924, it is estimated, will be substantially larger than the above.

Western Union Telegraph Co.—*Earnings—Outlook.*—

Vice-President John C. Willever says in substance: "Our earnings for the year should be 10% ahead of last year. To date we are about 5% ahead of a year ago and present indications point to their doubling that percentage by the close of the year."—V. 119, p. 1854, 1520.

Weymouth Light & Power Co.—*Reduces Par Value.*—

The stockholders have voted to reduce the par value of the capital stock from $100 to $25 per share.—V. 119, p. 1747.

Wisconsin Public Service Corp.—*Acquisition.*—

This company is reported to have acquired the hydro-electric plant at Crivitz, Wis., from the Hoberg Paper & Fiber Co. of Green Bay, Wis. —V. 118, p. 1013.

Worcester Consolidated Street Ry.—*Bond Issue.*—

The company has petitioned the Massachusetts Department of Public Utilities for authority to issue $5,355,000 20-year gold mortgage bonds under a $7,000,000 mortgage authorized by stockholders. The new bonds in the amount of $1,343,000 are to retire funded debt of the same amount maturing 1925 and 1926; $428,000 to reimburse the company for payment of funded debt heretofore matured and paid; $345,000 for working capital and $3,239,000 for retiring of other funded debt now outstanding. The first three lots of bonds will bear interest at 6%, the last lot will be issued from time to time as needed to retire funded debt and at such rates of interest as then decided upon.—V. 119, p. 2181.

Worcester (Mass.) Suburban Elec. Co.—*Par Value.*—

The stockholders have voted to reduce the par value of the capital stock from $100 to $25 a share.—V. 119, p. 1747.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Nov. 12 the following companies reduced the price 25 pts. to 7.25c. per lb.: American, Arbuckle, McCahan, National, Pennsylvania, Revere and Warner.

Brass Prices Advanced.—American Brass Co. advanced price of brass, copper and seamless tubes ¼c. per lb. "Wall St. Journal" Nov. 11, p. 15.

Textile Mill Cuts Wages.—Amoskeag Mfg. Co. posted notices of a 10% wage reduction, effective Nov. 10,, affecting all (about 14,000) employees. The wage reduction was accepted by the textile workers' convention several weeks ago and was then suspended by the management. "Wall St. Journal" Nov. 8, p. 10.

Waltham Watch Co.—Striking Employees Refuse Company's Offer.—An offer by the company to take back 600 strikers was refused. The men struck Aug. 11 because of a 10% wage cut. "New York Evening Post" Nov. 11, p. 1.

Pacific Freight Rate Cut 50c. Per Ton.—Transpacific conference has cut the freight rate from Kobe to Pacific Coast ports of the U. S. 50c. a ton to $3 on beans, peas, bean cake, linseed cake, cotton rags and bean, fish, seed, or nut oils. Copra cake will be $3 50 and oranges $6 50. Cut was made to meet competition. "Wall St. Journal" Nov. 14, p. 15.

Matters Covered in "Chronicle" Nov. 8.—(**a**) Amoskeag Mills Cotton Division running at 10% of normal production—Operatives maintain stand against more than 10% wage cut, p. 2119. (**b**) Everett Mills of Lawrence, Mass., close down until Nov. 17, p. 2119. (**c**) Percale and print prices for spring delivery, p. 2119. (**d**) British coal wage agreement, p. 2121. (**e**) Rumania adopts metric system—Textile goods from U. S. will be affected as of Jan. 1 1925, p. 2125. (**f**) American Smelting & Refining Co. to quit Chihuahua—Company forced to give workers net income percentage, p. 2126. (**g**) Ghent Exchange signs universal cotton standards agreement, p. 2127. (**h**) Liverpool and New Orleans cotton exchanges protest against issuance of semi-monthly Government crop reports—New York Exchange asked to aid in securing change, p. 2127. (**i**) Odd lot Cotton Exchange of New York adopts 25-bale contract, p. 2127. (**j**) Third national radio conference—Erection of super-power broadcasting stations recommended—Report to Secretary of Commerce Hoover, p. 2137. (**k**) Election of W. J. L. Banham as President of the New York Board of Trade and Transportation, p. 2139. (**l**) Protest by newspaper publishers against any increase in rates on second-class mail, p. 2139. (**m**) Report presented at convention of American Bar Association approving Kansas Court of Industrial Relations—Survey of Court by National Industrial Conference Board, p. 2140. (**n**) United States Supreme Court declined to pass on strike provision in Act creating Kansas Court of Industrial Relations—Held that State courts must decide issue, p. 2141.

Alabama Co.—*Sale to Sloss-Sheffield Steel.*—

Subject only to the formal approval of the stockholders Nov. 21, negotiations for the purchase of the company by the Sloss-Sheffield Steel & Iron Co. have been completed.

See Sloss-Sheffield Steel & Iron Co. below.—V. 119, p. 1845.

Alabama By-Products Corp.—*Merger of Coal Cos.*—

See Pratt Consolidated Coal Co. below.—V. 118, p. 1270.

Alabama Pipe Corp.—*New Company Formed.*—

Formal filing of incorporation papers with the Secretary of State of Alabama has been transacted by the above corporation, which will operate a dozen or more soil pipe plants and one gas and water pipe company in the Birmingham district. The authorized capitalization of the new company consists of $4,000,000 Pref. and 80,000 shares Com. stock. T. E. Kilby, former Governor of Alabama, is Chairman of the Board, and W. P. Johnson is President. New company will make its headquarters in Anniston, Ala. ("Iron Trade Review.")

American Beet Sugar Co.—*Merger Proposed.*—

Advices from Detroit Nov. 10 state that the company is negotiating for the properties of the Minnesota Sugar Co., the Northern Sugar Corp. and the Red River Sugar Co. The negotiations are understood to be nearing completion. Tentative terms, according to the Detroit reports, call for the payment of $117 a share for the Preferred and $49 for the Common stock of the Northern company, and $10 for the Preferred and $21 for the Common of the Minnesota company. All these figures are said to be the minimum amounts the stockholders will receive.—V. 119, p. 1845.

American Cotton Fabric Corp.—*Sale.*—

See Goodyear Tire & Rubber Co. below.—V. 118, p. 2307.

American Express Co.—*Earns 12% This Year.*—

President Small is quoted in substance as follows: "We have arleady earned 12% on the Common stock this year, which is double dividend requirements. We still have two months ahead of us and from indications there will be no let up in the business.—V. 118, p. 3203.

American Milling Co.—*Listing.*—

The Philadelphia Stock Exchange has authorized the listing of $525,000 additional Common stock, reported issued account of stock dividend of 33 1-3% on the Common stock, declared Sept. 6 1924, making the total amount of said stock listed at Nov. 8 $2,100,000, the total authorized issue.—V. 119, p. 1397.

American Piano Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $6,000,000 7% Cumul. Pref. stock, par $100.

Consolidated Income Account for Stated Periods.

	6 Mos. End. June 30 '24.	Calendar Years 1923.	Calendar Years 1922.
Net profits	$735,724	$1,737,026	$1,319,367
Previous surplus	3,347,128	2,270,307	1,497,799
Adjustments	*Dr*196,510	------	*Cr*36,450
Total	$3,886,343	$4,007,332	$2,853,617
Preferred dividends	$210,000	$553,192	$353,192
Common dividends	173,524	307,013	230,118
Net surplus	$3,502,819	$3,347,128	$2,270,307

Consolidated Balance Sheet.

Assets—	June 30'24 $	Dec. 31 '23 $	*Liabilities—*	June 30'24 $	Dec. 31 '23 $
Rl. est., plants, &c	3,192,631	2,560,212	Preferred stock	6,000,000	5,045,600
Pats., tr-mks., &c.	4,235,544	3,985,544	Common stock	4,341,230	3,841,230
Investments	202,155	221,124	Notes payable	2,544,126	800,000
Cash	462,313	530,165	Accts. payable	423,771	341,925
Notes receivable	695,779	677,089	Accrued wages	40,574	34,238
Accts. receivable	3,571,267	2,931,268	Def. credit items	------	90,518
Inventories	4,203,757	2,806,099	Accrued taxes	167,993	266,758
Unexp. insurance, taxes, &c	467,067	55,896	Net surplus	3,502,819	3,347,128
Total	17,030,515	13,767,398	Total	17,030,515	13,767,398

—V. 118, p. 2575.

American Pipe & Construction Co.—*Geist Offer Accepted*

The Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, announces that as over 30,000 shares of American Pipe & Construction Co. have been deposited in accordance with the offer of G. H. Geist, it is now prepared to settle for the deposited stock against the return of the certificate of the deposit issued by it at rate of $70 per share.

It is understood that a holding company shortly will be formed to take over the American Pipe & Construction Co., control of which has just been acquired by C. H. Geist, and that it will be merged with other Geist properties. Some announcement of this plan is expected shortly.—V. 119, p. 1955, 1174.

American Rolling Mill Co.—*Earnings.*—

Period—	Quarter Ended Sept. 30 '24.	Quarter Ended June 30 '24.	Quarter Ended Mar. 31 '24.	Total. 9 Months.
Net sales	$5,913,664	$6,845,244	$9,053,499	$21,812,407
Operating income	loss26,466	608,510	1,028,431	1,610,475
Other income	106,551	1,215,076	119,112	1,440,740
Net earnings before interest & Fed. taxes	$80,085	$1,823,586	$1,147,543	$3,051,215

—V. 119, p. 813.

American Safety Razor Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 200,000 shares of Common stock (par $100) in exchange for 800,000 shares of capital stock (par value $25) now outstanding and listed, on the basis of exchange of one share of Common stock for four shares of capital stock.— —V. 119, p. 2066, 1956.

American Sugar Refining Co.—*Negotiating for the Purchase of the Property of National Sugar Refining Co.*—

President Earl Babst has issued the following statements:

"At a special meeting of the board of directors the officers were authorized to complete the purchase of the property of the National Sugar Refining Co."

"For some time this company has had under consideration plans for restoring its refining position in New York Harbor. For many years it has owned a quarter interest in the National Sugar Refining Co., and is now discussing tentatively an offer for the property. The matter has not reached a point which warrants any further statement."—V. 119, p. 2182.

American Tobacco Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing on or after Nov. 28 of $40,242,400 (auth. $50,000,000), consisting of 804,848 shares, of Common stock, par $50 per share, and of $57,414,500 (auth. $100,000,000), consisting of 1,148,290 shares of Common stock B, par $50 per share, on official notice of issuance in exchange for present outstanding Common stock and Common stock B, par $100, on the basis of 2 shares of Common stock and 2 shares of Common stock B of the par value of $50 per share, respectively, for one share of Common stock and one share of Common stock B of the par value of $100 per share, respectively.

Comparative Income Account.

	9 Mos. End. Sept. 30 '24. $	Calendar Years 1923. $	Calendar Years 1922. $	Calendar Years 1921. $
Sales (incl. cos. whose stock is owned)	114,926,095	138,473,340	143,901,445	155,963,752
Net earnings, after charges, expenses, &c.	x10,615,803	15,603,249	18,075,137	18,117,236
Divs., partly owned cos.	1,359,135	1,967,409	1,999,065	1,727,473
Miscellaneous income	158,065	371,886	306,638	224,065
Total net income	12,133,000	17,942,544	20,380,840	20,068,774
Prem. on bonds & notes purchased & canceled	2,496	*Cr*.39,449	135,215	47,531
Interest on bonds	45,317	66,403	76,074	78,584
Interest on gold notes	--------	--------	691,590	1,078,551
Int. on div. certifs., &c.	--------	107,451	644,707	609,444
Preferred dividends	(4½%)2,371,486	(6)3,161,982	(6)3,161,982	(6)3,161,982
Com. divs. (cash)	(9%)8,785,776	(12)11470695	(12)10750533	(9)8,062,455
do (scrip)	--------	--------	--------	(3)2,686,278
Total deductions	11,205,076	14,767,082	15,460,101	15,724,825
Balance, surplus	927,926	3,175,462	4,920,740	4,343,949
Previous surplus	22,845,869	19,670,407	14,749,667	14,655,900
Total surplus	23,773,795	22,845,869	19,670,407	18,999,849
y Dividend in Mengel common stock	--------	--------	--------	($4¾)4250182
Final surplus	23,773,795	22,845,869	19,670,407	14,749,667

x After deducting all charges and expenses of management, taxes (including provision for Federal income taxes), &c. y Dividends of $4 75 in the par value of the Mengel Co. Common stock distributed Aug. 15 on each share of Common stock (including Common "B" stock).

Comparative Balance Sheet.

Assets—	Sept. 30 '24. $	Dec. 31 '23. $	*Liabilities—*	Sept. 30 '24. $	Dec. 31 '23. $
Real estate, machinery, fixtures, &c.	9,119,909	9,183,392	Preferred stock	52,699,700	52,699,700
Brands, trade-marks, good-will, &c.	54,099,430	54,099,430	Common stock	40,242,400	40,242,400
Leaf tobacco, operating supplies, &c.	75,086,272	76,578,999	Com stock "B"	57,382,400	57,369,400
U. S. Treasury notes	--------	4,520,629	6% bonds	300,100	314,300
Stocks & bonds	24,884,738	25,890,106	4% bonds a	1,040,200	1,072,700
Cash	7,715,650	9,570,480	Scrip	5,376	6,020
Bills & accts. rec.	12,870,290	11,563,106	Preferred dividend payable	790,496	790,496
Amts. due from cos. in which stock is owned	837,710	1,290,562	Dividend certifs.	26,698	39,054
Prepaid ins., &c.	535,370	432,484	Provision for taxes, &c.	5,024,713	6,036,668
			Def. Credits	214,593	--------
			Accrued interest	15,938	22,593
			Accts. & bills pay	2,744,295	9,792,046
			Amts. due to cos. in which stock is owned	888,667	1,897,943
			Surplus	23,773,795	22,845,869
Total	185,149,371	193,129,189	Total	185,149,371	193,129,189

a 4% gold bonds dated Oct. 20 1904, interest payable semi-annually Feb. 1 and Aug. 1, and 4% gold bonds of Consolidated Tobacco Co. dated Aug. 1 1901, interest payable semi-annually Feb. 1 and Aug. 1.—V. 119, p. 2182, 2066.

Anglo-American Oil Co., Ltd.—*May Retire Notes.*—

Chairman F. E. Powell says in substance: "We have not decided whether to pay off our $7,500,000 Gold notes in February. We are in a position to do so, and with sterling as high as it is, the advisable thing to do, it seems to me would be to pay them off. A number of New York firms approached me with regard to a loan, but all offers were declined. We are in strong cash position and not in the market for funds."—V. 119, p. 2067.

Armour & Co. (Ill.).—*Grocers Oppose Setting Aside of Decree.*—

The American Wholesale Grocers' Association has filed a motion in the District of Columbia Supreme Court opposing the demand of Armour & Co. and Swift & Co. that the consent decree of 1920 be set aside. The group of Pacific Coast canners have charged that the consent decree has allowed the Grocers' Association to become monopolists.—V. 119, p. 327.

Atlas Powder Co., Wilmington, Del.—*New Product.*—

The company, through its subsidiary, the *Zapon Company*, is now marketing a new finish for automobiles and furniture, which should cut down the time of finishing at least 50%. The new finish, known as "Zapon," belongs to the recently developed group of surface pyroxylin finishes, which not only dry quicker than paint and varnish but give a harder and much more durable surface. "Zapon" can be applied to most surfaces, where paints and varnishes are now used, but the most logical field of employment is in the automobile industry. This new finish is composed chiefly of pyroxylin dissolved in certain solvents. The pyroxylin is one of the principal products manufactured by powder companies.

The Atlas Powder Co., through ownership of the Zapon organization, which has an extensive plant at Stamford, Conn., has been active in the production and marketing of pyroxdlin solutions for a great many years, and has already developed a distributing organization of ample size to take care of new demands. As a means of demonstrating and training operators in the use of "Zapon" finish, this company is opening schools of instruction in New York, Chicago and Los Angeles.—V. 118, p. 1777.

Atlas Steel Corp.—*Sale.*—

The receivers' sale of the property has been scheduled for Nov. 26.—V. 119, p. 1628.

Atlas Tack Corp.—*Earnings.*—

	3 Months Ended Sept. 30 '24.	June 30 '24.	Mar. 31 '24.	Tota 9 Mos.
Net sales	$462,458	$542,184	$612,479	$1,617,127
Net loss	26,706	24,539	49,997	101,243

—V. 119, p. 696, 582.

(B. T.) Babbitt (Soap), Inc.—*Complaint Dismissed.*—

The Federal Trade Commission has dismissed its complaint against the company. The company is a manufacturer of soap, soap powder, and other cleansing compounds, and was charged in the Commission's complaint with the use of alleged unfair methods of competition in connection with guaranteeing against price decline in its products.—V. 87, p. 417.

Balaban & Katz Corp.—*Earninas.*—

Period—	—3 Mos. End. Sept. 30— 1924.	1923.	—9 Mos. End. Sept. 30— 1924.	1923.
Gross profits	$671,454	$536,081	$1,669,861	$1,406,935
Depreciation	62,916	53,253	172,155	159,410
Federal taxes	76,067	60,399	187,822	154,952
Net avail. for divs	$532,470	$422,429	$1,309,884	$1,092,573

Dividends paid for the 9 months period of 1924 amounted to $149,693 on the Preferred stock and $594,463 on the Common, leaving a balance of $565,727 carried to the surplus account.—V. 119, p. 1175.

(The) Baldwin Co., Cincinnati.—*To Issue New 6% Preferred and Retire Present 7% and 8% Preferred Stocks.*—

The Cincinnati "Enquirer" says: "The directors are, it is understood, contemplating calling all of the outstanding $560,100 7% and $1,653,000 8% Debenture Preferred stocks on Dec. 15 at 102½ and int. The directors also contemplate offering the 7% and 8% Preferred stockholders the privilege of converting their shares into a new 6% Preferred stock ($2,000,000 to be authorized) par for par, the call premium of 2½% on the old Preferred stocks to be paid in cash.

"There is also $239,900 of an old 6% Preferred outstanding, which is unaffected by the present plans."—V. 118, p. 667.

Barnett Leather Co., Inc.—*Earnings.*—

Period—	—Quar. Ended Sept. 30— 1924.	1923.	—9 Mos. End. Sept. 30— 1924.	1923.
Net earnings*	$12,447	$14,561	loss $3,464	$72,488
Preferred dividends	26,250	29,750	78,750	89,250
Sinking fund	------	------	------	75,000
Balance, deficit	$13,802	$15,189	$82,213	$91,762

* After deducting charges for maintenance and repairs of plants, depreciation and estimated amount of Federal and State taxes, &c.

Note.—The result is subject to adjustment at the end of the year, when accounts are finally audited, and to change incident to income tax rulings.

The total surplus as of Sept. 30 1924 amounted to $463,463, against $564,753 as of Sept. 30 1923.—V. 119, p. 2182, 815.

Bassick-Alemite Corp.—*Merger.*—

See Stewart-Warner Speedometer Corp. below.—V. 118, p. 2707.

Bethlehem Steel Corp.—*Good Business Ahead.*—Pres. E. G. Grace says:

Indications point to a period of good business immediately ahead. We are emerging from a period of reduced operations and in the short space of three months have doubled our operating rate. The present outlook is for a steady increase in demand for our products.—V. 119, p. 1957, 697.

Borden Co.—*Common Stock Put on Quarterly Div. Basis.*—

The directors have declared a quarterly dividend of 2% on the Common stock, par $100, payable Dec. 1 to holders of record Nov. 15. Heretofore dividends on the Common stock have been paid semi-annually in installments of $4 each. The payment of this $2 dividend makes $10 a share paid in 1924.—V. 118, p. 2708.

Borg & Beck Co.—*Earnings.*—

The company reports for the nine months ended Sept. 30 1924, net earnings of $202,327. Dividends paid during the nine months amounted to $175,000.—V. 119, p. 1846, 1629.

Botany Consolidated Mills, Inc.—*Stock Sold.*—Blair & Co., Inc., have sold at $46.50 per share 60,000 shares Class "A" stock (par $50).

Entitled to preference over the Common stock as to assets, and as to cumulative dividends at the rate of $4 per share per annum, and in addition entitled in each year to participate pari passu with the Common stock in any further dividends declared in such year by the corporation until the Class "A" stock shall have received dividends of $7 in all in such year. Cumulative dividends payable Q.-F. Red. as a whole at any time or in part from time to time on any div. date on 60 days' notice at $60 per share and dividends.

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 Pres. Max W. Stoehr, New York, Nov. 12.

Company.—Was organized in Delaware in March 1924 when it acquired the assets, business and property of Garfield (N. J.) Worsted Mills, and the control of Botany Worsted Mills of Passaic, N. J.

Company is about to acquire an additional 21,631 shares, approximately, of the capital soock of Botany Worsted Mills, which will bring its stock ownership in that company up to about 93½% of the total authorized and outstanding shares.

Botany Worsted Mills was incorporated in 1889. Originally company produced only worsted yarns. To-day it is probably the largest single unit in this country manufacturing a complete line of high-grade dress goods and French-spun worsted yarns. Its products also include men's wear worsted fabrics. This company is a complete manufacturing enterprise starting with the raw wool. Plants include combing, worsted and wool spinning, weaving, dyeing and finishing departments. The weaving department comprises about 2,200 looms. The real estate, plant and equipment of this company as appraised as of Dec. 31 1923 had a sound value of $15,722,698.

Garfield Worsted Mills was organized in 1902. Its original installation comprised 150 looms, which has since been increased to approximately 1,000 looms. Manufactures a standard line of dress goods and cloakings. Manufacturing facilities consist of weaving, dyeing and finishing departments. Real estate, plant and equipment as appraised as of Feb. 9 1924 had a sound value of $3,445,903.

Capitalization—	Authorized.	Outstanding.
10-Year Secured 6½% Sinking Fund Gold bonds, due April 1 1934	$10,000,000	$8,663,500
Class "A" stock (par $50)	100,000 shs.	60,000 shs
Common stock	500,000 shs.	429,531 shs.

The controlled company has no mortgage debt, its funded debt as of Nov. 1 1924, consisting of $915,000 6% Debentures due serially Oct. 1 1927-31 and $734,500 7% debentures due Jan. 1 1925.

Purpose.—To provide a part of the consideration for the acquisition of 12,631 shares of the capital stock of Botany Worsted Mills to be presently purchased.

Earnings.—Consolidated net profits of Botany Consolidated Mills, Inc., and subsidiary, on the basis of the ownership of 33,631 shares of the latter (about 93½%), after all deductions (including interest on the $8,663,500 Secured 6½% bonds to be presently outstanding and Federal taxes computed at 1923 rates) after eliminating certain non-recurring charges, as prepared from the records of the companies and the auditors, have been as follows:

Annual average for the 7 fiscal years ended Dec. 31 1923 (being 7¼ years to Dec. 31 1923 for Garfield and 7 years to Nov. 30 1923 for Botany)	$3,160,212
For the fiscal year ended Dec. 31 1923 (being 12 months to Dec. 31 1923 for Garfield and 12 months to Nov. 30 1923 for Botany)	2,880,147

These consolidated net profits average for the above seven fiscal years over 13 times the cumulative annual dividends of $4 per share on the Class "A" stock. Such consolidated net profits for the current fiscal year ending Dec. 31 1924 are conservatively estimated, based on operations to date, at over $1,300,000, approximately 5½ times such annual dividend requirements on the Class "A" stock.

Consolidated Condensed Balance Sheet June 30 1924 (after Present Financing).

Assets.		Liabilities.	
Real estate, plant & equipment	$19,190,588	Class "A" stock	$3,000,000
Investments	18,550	Net worth	x19,408,476
Cash	2,199,397	10-Year Secured 6½s	8,723,500
Notes & accts. rec., less reserves	3,194,027	6% Debs. (Botany)	1,000,000
Inventories	19,868,146	7% Debs. due Jan. 1 '25 (Botany)	837,500
Deferred debit items	431,573	Notes payable	5,321,000
		Accounts payable	3,732,020
		Reserves	410,268
		Deferred liabilities	651,000
Total (each side)	$44,902,281	Min. int. subsidiary	1,818,517

x Represented by 429,531 shares of Common stock, no par value, (including $10,179,641, being 93.41% of unappropriated surplus of Botany Worsted Mills).—V. 118, p. 1523.

(F. S.) Bowser & Co., Inc.—*Bonds Offered.*—Otis & Co., Porter & Co. and First National Bank, Ft. Wayne, Ind., are offering at 100 and int. $2,200,000 1st Mtge. 10-Year 7% Sinking Fund gold bonds.

Dated Nov. 1 1924; due Nov. 1 1934. Callable all or part at any time on 30 days' notice at 105 and int. during first year and at ½ of 1% less for each succeeding year until matruity. Company will agree to pay int. without deduction for the normal Federal income tax up to 2%. Ohio Savings Bank & Trust Co., Toledo, and Frank P. Kennison, trustees.

Data from Letter of President S. B. Bechtel, Ft. Wayne, Nov. 10

Company.—Established in Ft. Wayne, Ind., in 1885. Is the largest manufacturer of self-measuring gasoline pumps and tanks for use at filling stations and public garages, these products being sold throughout the United States and in 65 foreign countries. Company also manufactures complete systems for the storage, distribution, filtration and reclaiming of lubricating oils, as well as storage, distribution and clarifying gasoline systems for dry cleaners and paint storage and handling systems. Gross business now amounts to about $10,000,000 annually.

In addition to the Fort Wayne plant with 17 acres of land and 12 acres of floor space, the company has plants in Milwaukee and Toronto. Company has 30 sales and service branches with warehouses at Albany, Dallas, San Francisco, London, Paris and Sydney and sales representatives in all parts of the world. Number of employees approximately 2,000.

Security.—Secured by a closed first mortgage on all the fixed assets, including the deposit and pledge with the trustee of a mortgage constituting a first lien upon the fixed assets and a floating charge upon all other assets of S. F. Bowser Co., Ltd., of Toronto, the Canadian subsidiary, together with pledge of all of the Common stock of said subsidiary. Properties have been appraised as of Sept. 30 1924 at $3,355,988, as compared to this issue of $2,200,000.

Net Earnings, After Depreciation but Before Federal Taxes, Applicable to Int.

1915	$634,865	1918	$240,758	1921	loss $347,879
1916	873,064	1919	248,171	1922	345,978
1917	1,087,416	1920	282,219	1923	395,632

Net earnings for the first nine months of 1924 were $422,837, or at the annual rate of 3.6 times interest charges.

Sinking Fund, &c.—Indenture provides for monthly interest payments and semi-annual sinking fund payments to the trustee, the latter beginning May 1 1926. Such sinking fund payments will provide for the retirement of approximately 75% of this issue by maturity. Indenture also provides that company maintain at all times net current assets of at least 100% of these bonds outstanding and that no dividends will be paid on either Pref. or Common stock that will reduce net current assets below 150% of the amount of these bonds outstanding.

Consolidated Balance Sheet Sept. 30 1924 (After This Financing).

Assets—		Liabilities—	
Land, bldgs., mach'y & equip	$3,355,988	7% Preferred stock	$2,948,600
Patents	1	do subsidiary company	250,000
Cash	309,146	Common stock	2,025,100
Accounts receivable	2,425,603	First Mortgage 7s	2,200,000
Inventories	2,295,266	Notes payable	132,000
Other assets	78,440	Accts. pay. and accrued items	316,427
Prepaid expenses	81,815	Notes payable (individuals)	134,000
		Reserve for contingencies	225,000
Total (each side)	$8,546,261	Surplus	315,134

—V. 116, p. 1279.

Bristol Mfg. Co., New Bedford.—*Larger Dividends.*—

The directors have declared a quarterly dividend of $3 per share. Last quarter a distribution of $2 per share was paid.—V. 117, p. 2437.

British-American Nickel Corp., Ltd.—*To Be Liquidated.*

The company, with mines near Sudbury, Ont., and a big refinery near Ottawa, has been placed in liquidation by Justice Middleton. This is the aftermath of action instituted on July 21 by the National Trust Co. as trustee for the 1st Mtge. bondholders to the extent of $6,000,000. Liquidation permits the National Trust Co. to dispose of both the Ontario and Quebec properties en bloc, which was formerly impossible.—V. 119, p. 459.

Brockway Motor Truck Corp. (Cortland, N. Y.).—*Bds.*

All of the outstanding 1st Mtge. 15-Year 7% S. F. Gold bonds, dated Dec. 1 1922, have been called for payment Dec. 31 at 107½ and int. at the Equitable Trust Co., 37 Wall St., N. Y. City.—V. 115, p. 2796.

Brunswick-Balke-Collender Co.—*50% Stock Dividend.*

The directors have declared a 50% stock dividend on the Common stock, payable Nov. 17 to holders of record Nov. 12. The company has an authorized issue of $30,000,000 Common stock (par $100) of which there is outstanding $12,375,000.

Bankers Acquire Interest—To Offer Stock.—

It is understood that Goldman, Sachs & Co. and Lehman Brothers have acquired an interest in the Common stock of the Company and that a public offering of same will be made in the near future.—V. 119, p. 328.

(P.) Burns & Co., Ltd., Calgary.—*Bal. Sheet June 30 '24.*

Assets.		*Liabilities.*	
Current assets	$5,648,811	Capital, income bonds & surplus	$6,845,257
Mtges. & agreements of sale receivable	264,987	Current liabilities	2,254,203
Investments	728,025	Mtges. & agreements of sale payable	42,189
Fixed assets	7,870,201	Sinking fund gold bonds	3,382,077
Deferred charges	448,449	Res. for depreciation, &c.	2,436,746
Total	$14,960,472	Total	$14,960,472

—V. 116, p. 1415.

Butte Copper & Zinc Co.—*50c. Dividend.*—

A dividend of 50c. per share has been declared on the stock, payable Dec. 24 to holders of record Dec. 9. A like amount was paid in March 1923; none since.—V. 119, p. 583.

California Petroleum Corp.—*Earnings.*—

Period—	—*Quar. End. Sept. 30*— 1924.	1923.	—*9 Mos. End. Sept. 30*— 1924.	1923.
Gross earnings	$4,277,683	$5,496,460	$13,285,586	$15,363,557
Operating expenses	1,842,026	2,540,068	5,508,680	6,614,911
Deprec., depletion, &c.	1,496,764	820,681	4,564,411	2,151,639
Bond interest, &c.	144,600	11,866	447,423	35,599
Res. for Fed. taxes, &c.	81,500	174,754	293,345	700,000
Preferred dividends	209,214	211,950	628,973	649,675
Common dividends	304,098	304,098	912,292	912,293
xOther reserve	154,764	143,472	415,398	453,619
Surplus	$44,717	$1,289,571	$515,064	$3,845,821

x Appropriation for redemption of Preferred stock and bonds of subsidiary companies.—V. 119, p. 815, 328.

Canadian Connecticut Cotton Mills, Ltd.—*Rpeort.*—

Years Ended Sept. 13—	1923-24.	1922-23.	1921-22.
Gross income	$106,556	$695,076	$1,648,105
Other income	84,804	75,616	25,081
Total income	$191,360	$770,691	$1,673,186
Expenses, including reserves	167,008	281,165	483,477
Government taxes		48,419	115,060
Inventory written off	32,615	------	------
Depreciation	173,860	------	------
Preferred dividends	*300,000	*240,000	------
Surplus	def.$482,123	$201,107	$1,074,649
Previous surplus	1,262,668	1,000,382	def.40,202
Total surplus	$780,545	$1,201,489	$1,034,447
Adjustments	1,941	61,179	34,065
Profit and loss balance	$782,486	$1,262,668	$1,000,382

* Incl. one quarterly payment of 2% on acct. of arrears, paid Nov. 15 '23.—V. 119, p. 201.

Canadian Locomotive Co., Ltd.—*New Chairman, &c.*—

Robert Hobson, President of the Steel Co. of Canada, Ltd., has been elected Chairman of the Board, succeeding Aemilius Jarvis.

H. F. Osler has been elected a director, succeeding M. J. Haney.—V. 119, p. 1393.

(J. I.) Case Plow Works Co.—*Stricken From List.*—

The Board of Governors of the New York Stock Exchange at their meeting Nov. 12 ruled that the Common and 1st and 2d Preferred stocks of the J. I. Case Plow Works Co. and the old Common and Preferred stocks of the International Agricultural Corp. be stricken from the trading list.

In connection with the announcement, representatives of the Stock Exchange explained that the stock of the J. I. Case Plow Works was stricken because of the failure of the company to live up to its agreement with the Stock Exchange calling for the issuance of quarterly statements of earnings. The company informed the Exchange under date of Oct. 8 1924 "that it is not possible under present conditions to make and publish quarterly reports." The Governing Committee of the Exchange under date of Oct. 16 1924 informed the company that unless within a reasonable time assurances were received that the agreement would be strictly complied with, the matter would be referred to the Board of Governors and proper action taken. No reply was received.

Failure to maintain facilities for the transfer of stock was the reason for suspending trading in the stock of the International Agricultural Corp. The Exchange was notified by the company that "it desires to avoid the expense of obtaining a further supply of stock certificates and that the transfer agent has been notified to make no further transfers of said stock." As a result the stock has been ordered stricken from the list as of Nov. 24 1924.—V. 117, p. 2650.

Casein Co. of America (N. J.)—*Extra Dividends.*—

The company has declared an extra dividend of 2% and the regular quarterly dividend of 2% on the Preferred stock, both payable Nov. 13 to holders of record on Nov. 8.

The Casein Co. of America (Delaware) has declared an extra dividend of 1% and the regular quarterly dividend of 1%, both payable Nov. 15 to holders of record Nov. 7.—V. 118, p. 2708.

Chancellor Hotel, Los Angeles.—*Bonds Offered.*—

Lumbermen's Trust Co. Bank, Portland, Ore., is offering at 100 and int. $150,000 1st Mtge. 6½% Sinking Fund Gold bonds dated Oct. 1 1924, due serially April 1 and Oct. 1 1926-1929. Denom. $1,000, $500 and $100. Interest payable A. & O. Lumbermen's Trust Co., Portland, Ore., trustee.

These bonds will be secured by a first mortgage and charge upon the Chancellor Hotel, situated in Wilshire District, Los Angeles, Calif., together with all buildings and fixtures now or hereafter erected or annexed thereto. The land, which is owned in fee simple, has been conservatively appraised for the purpose of this loan at $85,000, and the building, when completed, will show sound values, exclusive of equipment of $217,000, giving a total value of $302,000 pledged to secure this first mortgage. Bonds will be further secured by a mortgage on the old J. K. Gill building, located at Third and Alder streets, Portland, Ore. (subject only to a first mortgage in the amount of $100,000), showing an equity of $75,000. The bonds will be the joint and several obligation of I. Holsman and wife, who unconditionally guarantee the prompt payment of both principal and interest. Mr. Holsman's signed statement shows a conservative net worth in excess of $250,000.

Chevrolet Motor Car Co.—*Output—Sales.*—

The company in October produced 23,579 cars and trucks, compared with 25,472 in September and 25,192 in March. Retail deliveries in October totaled 22,100 cars and trucks, against 24,958 in September and 25,329 in August.

The company on Nov. 3 completed its 13th year with an aggregate output of 1,744,870 cars and trucks, nearly 6% of which were produced since Jan. 1 1922.—V. 119, p. 1738.

Chicago Trust Building.—*Acquired by New Interests.*—

See C. T. C. Safe Deposit Co. below.—V. 116, p. 2888.

Clarkson Coal & Dock Co.—*Bonds Offered.*—Minnesota Loan & Trust Co. is offering at prices ranging from 98 to 101½, to yield from 4.95 to 6.20% according to maturity, $650,000 1st (closed) Mtge. 6% Serial Gold bonds. A circular shows:

Dated Nov. 1 1924, due serially, 1925 to 1939. Denom. $1,000, $500 and $100 c*. Interest payable M. & N. at the office of Minnesota Loan & Trust Co., Minneapolis, trustee, without deduction for Federal income tax not exceeding 2%. Red. all or part on or before Nov. 1 1929 at 105 and int., the premium decreasing ½ of 1% annually thereafter. Tax-exempt in Minnesota.

Company.—Is engaged in the business of handling and selling coal at the head of Lake Superior. Interests allied with the company, together with the Soo Line, own certain mines in Ohio from which the Soo Line derives the major portion of its Eastern coal. The Dock company has a contract for the handling of this coal over its docks. The business of the Dock company has so grown that last year, in addition to the capacity of its own docks, it was necessary for it to rent additional storage of 200,000 tons.

In addition to the mortgaged property, the company owns a large improved dock (unencumbered) at Ashland, Wis.

Security.—Secured by a first mortgage on the dock property at Duluth. This property has a total area, including slips, of 1,661,263 sq. ft. Of this 1,276,263 sq. ft. is fully improved and 85,000 sq. ft. partly improved. The balance consists of a 75-foot slip on each side of the dock. These slips have a depth of 20 feet and afford excellent loading and unloading facilities.

Earnings.—Net earnings for the past five years available for bond interest and depreciation, after deducting all Federal taxes, have averaged over 4 times the interest charges on these bonds. In no year has the company sustained a loss. Such net earnings for the year ending March 31 1924 amounted to $117,113.

Purpose.—Proceeds will be used to retire present bonded debt, to provide for further additions and improvements to the Duluth dock, and for other corporate purposes.

Cleveland (Ohio) Stone Co.—*Extra Dividend.*—

The directors have declared the regular quarterly dividend of 1½% and an extra of 1%, both payable Dec. 1 to holders of record Nov. 15. Like amounts were paid in March, June and September last.

The directors have also declared three regular quarterly dividends of 1½%, payable March 1, June 1 and Sept. 1 1925, to holders of record Feb. 15, May 15 and Aug. 15 1925, respectively.—V. 119, p. 698.

Consolidated Cigar Corp.—*Earnings.*—

Period—	*June 28 to Sept. 27 '24.*	*Jan. 1 to Sept. 27 '24.*
Gross profit on sales	$882,051	$2,321,464
Selling expenses	$335,173	$946,441
Administrative and general expenses	69,286	221,058
Operating profit	$477,593	$1,153,966
Other income	9,942	152,275
Total income	$487,535	$1,306,241
Int. on loans, discts. allowed and miscell. charges	153,672	473,141
Net profit, before taxes	$333,862	$833,100

—V. 119, p. 698, 2183.

Consolidated Textile Corporation.—*Earnings.*—

The company reports for the six months ended June 28 1924 a loss of $906,518 from operation of mills directly owned, after all charges, including depreciation, amortization, &c.—V. 119, p. 1286, 1176.

Consolidation Coal Co.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Nov. 24 receive bids for the sale to it of 1st & Ref. Mtge. 5% bonds due Dec. 1 1950 to an amount sufficient to exhaust $69,568, at prices not exceeding 107½ and int.—V. 119, p. 1738.

Constantin Refining Co.—*Reorganization Plan.*—

The bondholders' protective committee, consisting of H. C. Rorick, Chairman (of Spitzer, Rorick & Co.), Walter H. Lippincott (of Bioren & Co.), and Paul P. Prudden (of Prudden & Co.), has prepared and adopted a plan of reorganization for the company.

Holders of certificates of deposit for the 1st Mtge. 8% bonds who on or before Dec. 1 1924 do not withdraw their bonds from the deposit agreement dated May 15 1923, shall be deemed as having assented to the plan. Depositary, Spitzer-Rorick Trust & Savings Bank, Toledo, O. Secretary of committee, John Wehage, 120 Broadway, N. Y. City. Counsel, Murray, Aldrich & Roberts, New York.

The committee in a circular Nov. 6 to the holders of the 1st Mtge. 8% bonds says:

Of the $3,500,000 1st Mtge. bonds outstanding on March 29 1923, when receivers were appointed in foreclosure proceedings, $25,000 have been cancelled under the terms of a settlement with the Hibernia Bank, leaving $3,475,000 bonds now outstanding. Of these $3,430,000, or nearly 99%, have been deposited with the committee. This solid support by the bondholders has been of great benefit and encouragement to the committee in preserving and maintaining the bondholders' rights against the strenuous and bitter fight against them by the unsecured creditors.

On Nov. 5 the U. S. District Court at Muskogee entered an order of sale of all company properties in Oklahoma, to be held on Dec. 8, and in Texas, to be held on Dec. 10. These properties will be offered for sale in parcels and then as a whole. It is not expected that any cash bids will be received for the refineries, nor any substantial bids received for the balance of the properties. As the properties are ordered sold without appraisal and to the highest cash bidder, it was necessary and advisable that the committee immediately prepare and put into effect a reorganization plan under which the bondholders will buy in these properties and operate them until they can be sold to better advantage. It is not believed that any cash bid will be received for these properties and assets in their present condition in the hands of receivers that will net the non-depositing bondholders, after payment of taxes, court costs and receivership charges, more than 20 cents on the dollar.

Because of the depression and unsatisfactory conditions prevailing in the oil business during the past two years, and because these properties could not be operated advantageously and economically during receivership, and while the trustee, receivers and the committee had to devote a large portion of their time and ability in litigation, it was to be expected that the depletion and depreciation during receivership would be very large. However, the gross income from car rentals and from oil leases, even during receivership, has justified the committee in believing that if these properties are bid in by the bondholders and properly reorganized and managed, they can be put on a sound and paying basis so that 6% interest can be promptly paid on the 1st Mtge. Income bonds during the coming year and the properties put in shape so that they can be disposed of to good advantage.

Digest of Reorganization Plan Dated Nov. 1 1924.

Foreclosure Proceedings.—On March 29 1923 a suit to foreclose the First Mortgage was begun by Spitzer-Rorick Trust & Savings Bank, as trustee, in the U. S. District Court for the Eastern District of Oklahoma, at Muskogee, in which suit receivers were appointed. Over the opposition of certain creditors, a decree foreclosing the mortgage and authorizing the sale of all the properties of the company and of its subsidiary companies was entered on or about Nov. 10 1923.

The defendants and intervening creditors were allowed until May 10 1924 within which to appeal, and shortly before the expiration of the period the trustee in bankruptcy for the Indiahoma Refining Co. appealed from this decree of foreclosure and sale. By stipulation of all parties this claim was settled and settlement app-oved by the Court on Sept. 29 1924. On Nov. 5 the Court entered an order of sale of all properties in Oklahoma, to be held on Dec. 8, and of all properties in Texas, to be held on Dec. 10 1924. Orders of sale will be issued later covering all properties located in Arkansas and Kansas.

Receiverships of Subsidiaries.—In connection with the above foreclosure proceedings, it was necessary for the trustee to file ancillary bills in the above Court and have receivers appointed for the Constantin Oil & Gas Co. the Constantin Oil Corp., the Lindner Oil Co. and Export Oil Corp. to file an ancillary bill in the U. S. District Court for the Western District of Arkansas and have receivers appointed therein for the Constantin Refining Co. and Constantin Oil & Gas Co.; to file an ancillary bill in the U. S. District Court for the Baton Rouge division of the Eastern District of Louisiana and have receivers appointed therein for the Constantin Refining Co.; to file ancillary bills in the U. S. District Court for the Northern District of Texas at Fort Worth and secure the appointment of re eivers therein for the Constantin Refining Co. and Constantin Oil & Gas Co., and to file an ancillary bill in the U. S. District Court for the Third Division of the District of Kansas and have receivers appointed theerin for the Constantin Oil & Gas Co. This was necessary because the Constantin Refining Co. and its above subsidiaries owned property within all of the foregoing jurisdictions.

Claims Against Company.—The determination of the amount, the validity and order of priority of all claims against the company, the Constantin Oil & Gas Co., the Constantin Oil Corp. and the Lindner Oil Co. were referred by the U. S. District Court at Muskogee to Phillip Kates as special master. The master found as to the order and priority of claims against the company:

(1) The lien of Spitzer-Rorick Trust & Savings Bank, trustee under the bond mortgage of May 1 1921, is a first and valid lien upon all of the property and assets of every kind and character of Constantin Refining Co., in

the sum of $3,751,117, with interest from Nov. 10 1923, the date of the foreclosure decree in this case, subject to: (a) Court costs and expenses of administration; (b) To the tax lien of Tulsa County, Okla., for $13,683, and of Cotton County, Okla., for $21,961; (c) a lien of the Exchange Trust Co. on proceeds of a contract dated April 8 1921 between Constantin Refining Co. and Standard Oil Co. of Louisiana to secure payment of balance on notes; (d) the lien of F. P. McCormick for paying taxes on certain property of the Constantin Refining Co.

The master allowed no claims against Lindner Oil Co.

The master allowed claims against Constantin Oil Corp. of $110,425, of which he found $93,704 were owned by Constantin Refining Co., and covered by the first mortgage to the above trustee.

The master allowed claims against Constantin Oil & Gas Co. of $328,263 20, of which he found $103,407 were owned by Constantin Refining Co. and covered by the first mortgage to the above trustee. Certain other claims were filed in U. S. District Court of Arkansas which are being contested by the trustee.

While the First Mortgage bondholders have won out in the foregoing litigation and have fully sustained the validity and priority of the First Mortgage securing their bonds, yet this litigation has been long and expensive.

Unsecured Creditors and Stockholders.—Neither the owners of the $8,000,000 capital stock of the company nor the unsecured creditors who filed claims amounting to something like $3,000,000 have ever submitted any plan of reorganization, or made any proposition along the line of participating in any plan of reorganization to be prepared by the committee. Therefore the owners of the capital stock and the unsecured creditors will receive no recognition under the plan of reorganization, which is for the sole benefit of the First Mortgage bondholders.

Sale of Assets.—Upon the sale of the properties of company and its subsidiaries, the company expects to bid for the same and to use for the purpose of paying for them, in case the committee is the successful bidder, the First Mortgage Sinking Fund Gold bonds of such bondholders who shall assent to the plan. The properties, if purchased by or for the account of the committee, will be transferred to a new company which the committee will cause to be formed. The new company will issue the securities which parties to the plan will receive in lieu of the First Mortgage Sinking Fund Gold bonds.

New Company.—The reorganization will be effected through a new company or new companies to be formed under the laws of such State or States as may be approved by the committee, to acquire and operate the properties which may be acquired of Constantin Refining Co. and Constantin Oil & Gas Co. and Constantin Oil Corp., subject, however, as to the tank cars, to the issued and outstanding Equipment Trust certificates of Constantin Refining Co., Series A and B, of the aggregate principal amount of $540,000 and $85,000, respectively.

It is the purpose and intention of the committee to assure to the holders of the First Mortgage Sinking Fund Gold bonds of Constantin Refining Co. the benefits of all the properties of Constantin Refining Co. and its subsidiary companies, through the securities to be issued by the new company, after first paying or providing for the payment of the expenses of the receivership and of the reorganization.

To complete the reorganization, it will be necessary to meet the unpaid expenses of the receivership and the expenses of the reorganization as contemplated in this plan. The bondholders will not be required to contribute any new cash, but the cash necessary to meet such expenses will be secured through the cash and the sale of certain assets of ready marketability, which may be acquired by the new company. In the event that these are not sufficient to discharge all such expenses or that the sale of certain assets is not advisable, additional cash will be realized through the sale of Equipment Trust certificates to be issued.

New Securities.—The securities of the new company to be authorized will be as follows:

First Mortgage 6% Income Gold bonds	$3,475,000
Equipment Trust certificates, Series "C"	285,000
Common stock	5,650 shares

First Mortgage 6% Income Gold Bonds.—Secured by a first and closed mortgage which shall be a direct lien upon all the refineries, tank farms, pumping stations, pipe lines and tank cars of the new company, subject, however, to the $625,000 Equipment Trust certificates, Series A and B, now outstanding, and to any extension, renewal or refunding thereof, and to the $285,000 Equipment Trust certificates, Series C, of the new company. Denom. $1,000; will mature in 10 years; will bear int. at the rate of 6% per annum (payable only out of net income as the same shall be defined in the bonds or in the mortgage securing the same).

Stock.—New company will have an authorized issue of 5,650 shares of Common stock, either of par value of $100 each or of no par value,as the committee may determine.

Equipment Trust Certificates.—To the extent that additional cash may be required to complete the reorganization or as working capital, or for other necessary purposes of the new company, it will be procured through the issuance and sale of the above-mentioned Equipment Trust certificates, Series C, of the new company. These will be secured by 285 tank cars more or less, of Constantin Refining Co., which it is contemplated that the committee will acquire at the foreclosure sale, which cars are not now subject to Equipment Trust certificates of Constantin Refining Co.

Voting Trust.—The stock to be issued to the holders of the First Mortgage Sinking Fund Gold bonds will be deposited under a voting trust agreement limited to the period of ten years. The voting trustees will be H. C. Rorick, Walter H. Lippincott and Paul P. Prudden, and their successors.

Comparison of Outstanding Securities of New and Old Company.

	New Company.	*Old Company.*
First Mortgage bonds	$3,475,000	$3,500,000
Equipment Trust certificates Series A	540,000	684,000
Equipment Trust certificates Series B	85,000	85,000
Equipment Trust certificates Series C	285,000	
Common stock	565,000	8,000,000

Distribution of New Securities.—Each holder of a First Mortgage Sinking Fund Gold bond of Constantin Refining Co. of the principal amount of $1,000, who shall become a party to this plan, will upon the completion of the reorganization receive in respect of such bond the following:

(a) A First Mortgage 6% Income Gold bond of the new company of the principal amount of $1,000; and

(b) A voting trust certificate representing one share of stock of the new company for each $100 of interest coupons payable upon the bond, and unpaid on Dec. 1 1924.

The new securities will be issued to bondholders assenting to the plan upon their surrender of the certificates of deposit of Spitzer-Rorick Trust & Savings Bank, representing the First Mortgage Sinking Fund Gold bonds.—V. 116, p. 1537.

Continental Baking Corp.—*New Company Formed—Offers to Exchange Stock for United Bakeries Corp. Stock—Acquires 85% of Outstanding Stock of American Bakery Co. of St. Louis.*—Announcement was made during the past week of the incorporation in Maryland of the above company and the offer to exchange stock of the new company for stock of the United Bakeries as outlined below. Announcement was also made of the acquisition of 85% of the outstanding stock of the American Bakery Co. of St. Louis.

George G. Barber, Chairman of the board of directors of the Continental company, issued a statement Nov. 7 which said in part:

"The Continental Baking Corp. has been incorporated in Maryland. It is capitalized at 2,000,000 shares of 8% Cumul. Pref. stock, par $100 per share; 2,000,000 shares of Non-Cumul. Class 'A' Common stock without par value, and 2,000,000 shares of Class 'B' Common stock, without par value.

"The Pref. stock is callable at 110 and is non-voting. The Class 'A' Common stock is preferred as to dividend over Class 'B' Common stock to the extent of $8 per share per annum and thereafter will participate share and share alike with Class 'B' Common stock. This stock will be issued as needed for the purchase of new and additional bakeries.

"If and when the present and immediate program of the company is completed the total prospective sales of all companies should produce a profit sufficient to reflect earnings of about $3 a share on the Common 'B' stock after 8% on Pref. stock and $11 a share on the Common 'A' stock have been provided.

"The organization behind Continental has proven itself. Its personnel includes many of the leading executives in the baking industry. The policy of the organization will be to 'build' men who in turn will 'build' business bakeries and profits. The character and effectiveness of the organization and the fact that have attracted individually owned companies with the result that many profitable purchases are possible. The decreased cost, increased sales and increased profits have followed the sale of individual owned bakeries to larger baking companies."

A further statement was given out Nov. 10 by Chairman Barber in the form of a letter written by him to George B. Smith, Chairman of the board of the United Bakeries Corp., and a letter written by Mr. Smith to the stockholders of the United Bakeries Corp

Mr. Barber in his letter to Mr. Smith gives the outlines of the formation of the Continental Baking Corp. and states that the Continental desires to acquire the outstanding stock of the United Bakeries Corp., and offers it its stock in exchange for stock of the United Bakeries Corp. on the following basis:

For one share of Pref. stock of United Bakeries Corp. the stockholders may obtain one share of Pref. stock and one share of Class "B" Common stock of Continental Baking Corp.

For one share of Common stock of United Bakeries Corp. the stockholders may obtain one share of Class "A" Common stock and two shares of Class "B" Common stock of Continental Baking Corp.

It is the intention of Continental Baking Corp. to pay regular quarterly dividends at the rate of 8% per annum on its Pref. stock and also to pay regular quarterly dividends at the rate of $8 per share per annum on its Class "A" Common stock, and to make the first quarterly payment on both classes of stock Jan. 1 1925.

If the stockholders desire to exchange the stock of the United Bakeries Corp. which they now own for stock of Continental Baking Corp. on the terms above set forth and will send their stock certificates to the Guaranty Trust Co., Fifth Ave. Office, Fifth Ave. and 44th St., N. Y. City, this company will cause to be issued in exchange therefor its own stock as above set forth. The offer to exchange expires Dec. 1.

Mr. Smith in his letter to the stockholders of the United Bakeries Corp. states that he has personally decided to accept the offer of the Continental Baking Corp., that he will transfer his own stock on the terms suggested, and that he recommends without reservation to the stockholders of the United Bakeries Corp. that they accept the offer and send their stock for exchange.

Mr. Smith adds that he is familiar with the organization and the plans of the Continental Baking Corp. and that he knows the men who will conduct its business. The officers and managers who have served with the United Bakeries Corp. will continue with the Continental Baking Corp.

Chairman Barber announced Nov. 12 that the corporation had acquired 85% of the outstanding stock of the American Bakery Co. of St. Louis, comprising 14,043 shares out of a total of 17,045 shares.

The American Bakery Co. is a Missouri corporation, incorporated in 1907. The yearly profits of the American Bakery Co. are approximately $275,000. The gross sales are $2,150,000 yearly. The offer made by the Continental Baking Corp. to the stockholders of the American Baking Co., on the basis of which they acquired their business, was $100 a share for the Pref. stock, $75 a share for the Common stock.

The American Bakery Co. was capitalized as follows: 10,000 shares of $100 par value Common stock, 10,000 shares of $100 par value 7% Cumul. value Pref. stock, and $775,000 6% 1st Mtge. Sinking Fund bonds due 1927.

Chairman Barber on Nov. 14 announced that the corporation now has in hand a majority of the outstanding voting stock of United Bakeries Corp. Further exchange of securities is proceeding at a satisfactory rate, according to announcement.

When all the stockholders of United Bakeries Corp. have exchanged their stock for Continental Baking Corp. securities, there will have been issued to them about 157,103 shares of Preferred stock, 209,000 shares of Class "A" Common stock and 675,000 shares of Class "B" Common stock.

Continental Can Co., Inc.—*Rights.*—

The Preferred and Common stockholders of record Nov. 24 will be given the right to subscribe to no par value Common stock at $54 per share to the extent of 15% of the number of shares of Preferred and (or) Common stock held. Payment is to be made Dec. 9 at National Bank of Commerce, 31 Nassau St., New York. The required 66,313 shares of no par value Common stock have already been authorized by the stockholders and are available for issue at the present time.

The company has arranged for the underwriting of this offer with Goldman, Sachs & Co., Lehman Bros. and C. D. Barney & Co. Arrangements have also been made with these bankers to assist stockholders in purchasing or selling warrants for subscription to fractional shares, as subscription upon warrants will be accepted by the National Bank of Commerce in New York only for full shares.

President Thomas G. Cranwell in a circular to stockholders Nov. 13 says: "The business of the company has grown to such proportions and the prospective development is such that the directors have decided that the company should have the additional capital involved in the sale of this stock. While it is a fact that the company at the end of the year would in any event be in a comfortable position with regard to working capital, the recent additions to plants with the prospective increase in the company's business have made it seem advisable to prepare in advance for the additional working capital which will be needed as the business expands."—V. 119, p. 329.

Continental Motors Corp.—*To Show Increase in Profits.*

With the closing of the fiscal year of the corporation, it is reported the company will show an increase in net profits of approximately 20% over last year.

Vice-President W. R. Angell, when asked regarding the year's business, said: "While of course it will be several weeks before the auditors have completed the annual statement, from all indications the company will show a satisfactory increase in profits over last year, although our sales were slightly less. Our cash position is the best in our history. Through reductions in inventory and through various economies effected, we have been able to materially increase the ratio of our current assets to current liabilities. This ratio is now approximately 11 to 1. On the whole we have had a very satisfactory year."—V. 119, p. 2183.

Cresson Consol. Gold Mining & Milling Co.—*Report.*

Quar. End. Sept. 30 1924—	*Net Tons.*	*Avge. Gr. Val.*	*Net Returns.*
July	11,264	$13.84	$40,476
August	10,404	13.48	34,618
September (estimated)	10,284	12.34	20,000
Total	31,952	$13.24	$95,094

—V. 119, p. 202.

C. T. C. Safe Deposit Co.—*New Control.*—

The Chicago "Journal of Commerce" of Nov. 8 stated that control of the Chicago Trust Building at the northwest corner of Monroe and Clark streets, Chicago, Ill., has been acquired by interests affiliated with the Commonwealth Edison Co., from the C. T. C. Safe Deposit Co., by the transfer to the Commonwealth interests of $800,000 of C. T. C. Safe Deposit Co. Common stock at a price said to be $1,100,000.—V. 115, p. 1434.

Cutler Mail Chute Co.—*Changes Name.*—

See Cutler Securities Corp. below.—V. 117, p. 2327.

Cutler Securities Corp. (of Delaware).—*Tenders.*—

The Seaboard National Bank, 115 Broadway, N. Y. City, trustee, will until Nov. 25 receive bids for the sale to it of Collat. Trust S. F. Gold bonds of the Cutler Securities Corp., formerly the Cutler Mail Chute Co. (V. 117, p. 2327), to an amount sufficient to exhaust $20,041, at prices not exceeding par and interest.

Davison Chemical Co.—*Outlook, &c.*—

President C. Wilbur Miller, discussing the company's present situation and outlook, stated in substance:

"So far as the Silica Gel Corp. is concerned, there is very definite progress being made in the number of commercial uses that Silica Gel is put to. The oil plants are rapidly reaching results expected, and nothing has developed to change our confidence in our process for refining oils. It is quite natural that any new plant requires adjustment and tuning down before the best results are obtained. We are no exception to that rule.

"The absorption plants have been put into operation and are working perfectly. The engineering and development work on refrigeration, which we consider one of our largest fields, is about completed, and 2,000 household units are now running in private houses with most satisfactory results.

"Very interesting work is now being done by the U. S. Navy Department testing the use of Silica Gel for re-hydration in connection with submarines and the use of refrigeration on navy vessels.

"The Silica Gel, Ltd., of England, has been organized and is functioning. [Silica Gel, Ltd., of England has been registered in the United Kingdom with a nominal capital of £315,000. The capitalization is divided into 300,000 Preference shares of £1 each and 300,000 ordinary shares of one shilling each. Affiliated with C. Wilbur Miller, President of the Davison Chemical Co., in the control of the new company, are several British capitalists, it is stated.—Ed.]

"Our development in Germany is well under way and now that the economic conditions have changed, rapid progress will be made.

"The regular business of Davison Chemical Co. has enormously improved in the last couple of months and we will go out of the year in black figures. Business on the books for the next six months is more than the entire volume for 1923 and on a very different selling basis. For the first time in five years, we have received a large export order for Europe. During the current year the company has paid off its debentures and other indebtedness to a total amount of $2,600,000, and to-day owes less than at any time in its history."—V. 119, p. 816.

(Alfred) Decker & Cohn, Inc.—*Common Div. No. 2.*—

The directors have declared a dividend (No. 2) of 50c. a share on the Common stock, no par value, payable Dec. 15 to holders of record Dec. 5, and the regular quarterly dividend of 1¾% on the Preferred stock, payable Dec. 1 to holders of record Nov. 20. An initial dividend of 50 cents per share was paid on the Common stock on June 15 last.—V. 118, p. 2443.

Eastman Kodak Co.—*Extra Dividend on Common.*—

An extra dividend of 75c. per share has been declared on the Common stock, no par value, in addition to the regular quarterly dividends of $1 25 per share on the Common and of 1½% on the Preferred, all payable Jan. 2 to holders of record Nov. 29. In the last three quarters extra dividends of 75c. a share were also paid on the Common stock, while in January 1924 an extra dividend of $1 25 per share was paid.—V. 119, p. 945. 816.

Electrical Research Laboratories, Inc.—*Stock Offered.*—Stein, Alstrin & Co. and Paul H. Davis & Co., Chicago, are offering at $23 per share 26,000 shares of capital stock without par value.

Transfer agent, Northern Trust Co., Chicago. Registrar, Foreman Trust & Savings Bank, Chicago. Dividends exempt from normal Federal income tax under present laws. Application will be made to list this stock on the Chicago Stock Exchange.

Capitalization (No Bonds)—	*Authorized.*	*Outstanding.*
Capital stock (no par value)	65,000 shs.	65,000 shs.

Data from Letter of President Geo. A. Pearson, Nov. 10.

Company.—Recently incorp. in Delaware. Company, manufacturing "Erla" radio products, was through its predecessors founded in the fall of 1921 by George A. Pearson and his staff, as a department of the National Motor Sales Co., a co-partnership dealing in the distribution of automobiles. The automobile department was discontinued July 1 1923 and since that date the efforts of this company have been devoted entirely to the manufacture and sale of radio products.

Company at present time manufactures practically every major unit employed in receiving apparatus, in addition to knockdown receivers and complete receivers in table cabinet, table console and floor console styles.

Sales are made exclusively through jobbers, of which there are more than 350 in the United States alone. It is estimated that there are not less than 10,000 retailers handling "Erla" products. Sales in Oct. 1924 were approximately three times the sales in Oct. 1923. With the increased manufacturing facilities made possible by this financing, the management believes the company will be able to satisfy fully the demand for its products and at the same time offer new items to the trade.

Company occupies under a very favorable lease an entire building containing approximately 50,000 sq. ft. located at 2500 Cottage Grove Ave., Chicago.

Purpose.—Proceeds will provide additional working capital and enable the company to take advantage of the greatly increasing demand for its products.

Earnings from Manufacture and Sale of Radio Products.

	Before Taxes.	*Taxes at 1924 Rate.*	*After Tax.*
1923	$113,117	$14,139	$98,978
1924 (10 months)	310,227	38,778	271,449

Estimating the last two months of 1924, earnings for the full year after taxes should be approximately $375,000, or more than $5 75 per share.

Dividends.—Directors have signified their intention of placing the stock on a dividend basis of $2 per annum, the initial quarterly dividend of 50 cents per share to be payable in the near future.

Balance Sheet of Oct. 31 1924 (Giving Effect to Present Financing).

Assets—		*Liabilities*—	
Fixed assets	$51,582	Capital stock	a$1,118,474
Trade-marks, patents, &c.	400,000	Accounts payable	25,552
Cash in banks & on hand	479,067	Accrued commission	10,902
Acc'ts & notes receivable	130,077	Reserve for Federal tax	61,601
Inventories	155,094		
Prepaid insurance	710	Total (each side)	$1,216,532

a Authorized and to be issued, 65,000 shares no par value Common stock.

Directors.—George A. Pearson, Louis Geyler, Frank E. Alstrin, Leonard S. Florsheim, and Edward N. D'Ancona.

Empire Tank Line Co.—*Gold Certificates Called.*—

Certain of the outstanding 10-Year 8% Equip. Trust Gold certificates, dated for June 1 1921, aggregating $112,900, have been called for payment Dec. 1 at 103½ and int. at the Bankers Trust Co., 10 Wall St., N. Y. City. —V. 118, p. 1670.

Fairbanks Co. (and Subs.).—*Earnings.*—

Quarter Ended Sept. 30—	1924.	1923.
Gross operating profit	$305,934	$313,676
Expenses	$233,851	$315,244
Interest on bank loans	45,912	55,353
Depreciation, &c., charges	42,539	56,962
Deficit	$16,369	$113,882

—V. 119, p. 1513, 946.

Famous Players-Lasky Corp.—*Earnings.*—

Treasurer E. J. Ludvigh says: "Earnings of corporation so far in the fourth quarter of this year are running ahead of the third quarter and also ahead of the last three months of 1923." Compare V. 119, p. 2070, 2185.

Fifty-Five Fifth Avenue Building, N. Y. City.—*Bonds Offered.*—A. B. Leach & Co., Inc., are offering at 100 and int. $2,000,000 1st Mtge. 20-Year 6% Sinking Fund Gold Loan.

Dated Nov. 1 1924; due Nov. 1 1944. Interest payable M. & N. at the office of the trustee in U. S. gold coin. Denom. $1,000 and $500 c*. Red. except under the sinking fund provisions, all or part, on any int. date upon 30 days' notice at 103 during the first 10 years, at 102 during next 5 years, and at 101 thereafter, plus int. in each case. Interest payable without deduction of normal Federal income tax up to 2%. Penna. 4-mills tax, Conn. 4-mills tax, Maryland 4½-mills tax, and Mass. 6% income tax refundable. Exempt from personal property tax in the State of New York. Legal for the investment of trust funds under the laws of the State of New York.

The following information is taken from a letter by Mr. Frederick Brown, President of the company, to A. B. Leach & Co., Inc.:

Location and Property.—The property is located on the northeast corner of Fifth Avenue and 12th St., N. Y. City, and covers 18,312 sq. ft., with a frontage of 131½ ft. on Fifth Ave. and 150 ft. on 12th St. The building is a modern office and store building 18 stories in height, and contains approximately 300,000 sq. ft. of rentable space, practically all of which is leased to responsible tenants, among which are Sun Insurance Co., Atlas Assurance Co., Ltd., of London, Metropolitan Casualty Co., Review of Reviews Corp., London Guarantee & Accident Co., Longmans, Green & Co., Oxord University Press.

Security.—This loan will be secured by a first (closed) mortgage to the Manufacturers' Trust Co., New York, as trustee, on the land and building owned in fee. The property was recently appraised as follows: Fenimore C. Goode Co., Inc., $3,185,000; William Kennelly, Inc., $3,125,000.

Earnings.—The entire rentable office space (17 floors) in the building is under long-term leases at increasing rentals to concerns of high financial standing, and ranking among the foremost in their respective fields.

Sinking Fund.—Mortgage will provide for the payment to the trustee of the annual interest requirements in semi-annual installments, and in addition thereto, as a sinking fund, for the four years beginning May 1 1925, $50,000 annually, in cash and (or) securities of this issue at their face value, and beginning May 1 1929 and annually thereafter at amount in cash and (or) securities of this issue at their face value sufficient to bring the amount including interest up to $135,000, all such sinking fund payments to be made in equal semi-annual installments. This sinking fund, it is estimated, will retire approximaetly 45% of this loan by maturity.

Firestone Tire & Rubber Co.—*Buys Cotton Mills.*—

President Harvey S. Firestone announced on Nov. 11 the purchase of the Sanford Cotton Mills in Fall River, Mass. The mills will be operated by a subsidiary of the parent corporation to be known as the Firestone Cotton Mills. This company has been incorporated in Massachusetts with a capitalization of $5,000,000 Common stock, par $100. Bernard M. Robinson of Akron, O., Secretary of the Firestone Company, is President of the new company.

Practically all the tire fabric used by the two Firestone Akron plants, the tire manufacturing subsidiary in Massachusetts, and the rubber footwear factory in Massachusetts will be produced by the newly-acquired Fall River mills, it is said.—V. 118, p. 1670.

Fisk Rubber Co.—*Sub. Co. Purchase.*—

Devon Mills, Inc., a recently organized Massachusetts corporation, has acquired all the property of the Roach Mills at New Bedford, Mass. The Minigret Co., a subsidiary of the Fisk Rubber Co., has one-half interest in this purchase. This will enable the Minigret Co. to supply to the Fisk company a greater portion of tire fabric than heretofore, and is expected to be of considerable advantage to both companies.

See Goodyear Tire & Rubber Co. below.—V. 119, p. 1400.

Foundation Co.—*Declares Regular Dividends.*—

The directors have declared the regular quarterly dividends of $1 50 on the Common and $1 75 on the Preferred, both payable Dec. 15 to holders of record Dec. 1.

John W. Doty, President of the company, issued the following statement: "The directors, at their meeting, Nov. 12, authorized the regular rate of dividends to be paid on the Preferred and Common stocks. The question of an increase in the dividend rate on the Common was not acted upon at this meeting and will not be brought up for consideration of the board until the full earnings figures for the year are before them.

"New business so far booked in the last quarter of the year totaled $7,500,-000 and the estimated earnings for the last quarter indicate a total net profit for the year of approximately $1,000,000, which would be equivalent to approximately $15 a share on the Common stock now outstanding."—V. 119, p. 2185.

Freed-Eisemann Radio Corp.—*Transfer Agent.*—

The Equitable Trust Co. of New York has been appointed transfer agent for the Common stock of the corporation. See also V. 119, p. 2070.

Freeport Texas Company.—*Earnings.*—

	—*Quar. End. Aug.* 31—		—9 *Mos. End. Aug.* 31—	
Period—	1924.	1923.	1924.	1923.
Gross sales	$1,004,543	$1,729,049	$3,639,884	$4,613,996
Cost of goods sold	737,566	1,225,545	2,547,475	2,974,214
Gross profit	$266,976	$503,504	$1,092,408	$1,639,782
Shipping, sell. & gen. exp.	256,328	220,589	722,275	608,538
Net profits	$10,648	$282,915	$370,134	$1,031,244
Other income from prop.	5,309	*Deb.*2,344	10,688	20,680
Gross income	$15,958	$280,571	$380,823	$1,051,924
Res've for deprec. & taxes	146,552	136,073	352,628	363,371
Surplus	def $130,594	$144,497	$28,195	$688,553

—V. 119, p. 817.

General Asphalt Co.—*New Director.*—

Edgar C. Felton has been elected a director, succeeding Charles F. Ingersoll.—V. 119, p. 2070.

General Cigar Co., Inc.—*Earnings.*—

The company earned for the 3 months ending Sept. 30 1924, after deducting all charges including provision for Federal taxes, $691,489. Earnings for the 9 months ending Sept. 30 1924 were $1,873,820 after deducting for all charges including provision for Federal taxes and dividends on the Preferred issues.—V. 119, p. 576.

General Motors Corp.—*Sales of Cars to Users.*—

The deliveries of General Motors cars by dealers to ultimate consumers in October totaled 45,479* cars and trucks, compared with 58,173 in the same month a year ago and further with 48,568 in September this year. From Jan. 1 to Oct. 31 there were delivered 588,783 General Motors cars and trucks by dealers to ultimate users, compared with 646,310 in the same period last year, a decrease of 8.9%.

The following tabulation shows sales of General Motors cars by dealers to ultimate consumers as well as sales by manufacturing divisions of General Motors to their dealers:

	Sales to Users by Dealers.		*Sales by G. M. to Dealers.*	
	1924.	1923.	1924.	1923.
January	33,295	30,464	61,398	49,162
February	50,008	41,448	78,668	55,427
March	55,845	74,137	75,484	71,669
April	89,610	97,667	58,600	75,822
May	84,686	89,317	45,965	75,393
June	66,146	75,952	32,984	69,708
July	60,275	63,209	40,563	51,634
August	54,871	55,832	48,614	65,999
September	48,568	60,111	51,951	69,081
October	*45,479	58,173	*49,034	86,936
Total	588,783	646,310	543,261	670,831

* These preliminary figures include Buick, Cadillac, Chevrolet, Oakland, Oldsmobile passenger and commercial cars and GMC Trucks sold in the United States, Canada and overseas.

Offers Stock to Employees.—

Employees of General Motors and its subsidiaries are being offered the right to subscribe to the 7% Preferred stock of the corporation at $99 a share, in amounts from 1 share up to 10 shares, based upon the wages of the employee. Subscription books open Dec. 1 1924 and close Feb. 28 1925. Payment may be made in cash, or in 11 equal monthly installments of $9 a share during 1925. Employees buying the stock for cash will receive direct the full amount of dividends paid, $7 a share a year. Those subscribing on the partial payment plan will also receive their dividends direct, but will be charged 6% interest on unpaid balances. As an inducement to subscribers to remain with the corporation, an extra payment of $2 a share a year for 5 years commencing Feb. 15 1926 will be made to subscribers under this plan, in addition to the regular dividend of $7 a share a year.

Under the stock subscription plan of last year there were 3,355 employees who subscribed for 10,993 shares of stock.

Employees to Receive $2,400,000.—

Shortly after the end of this year more than 8,200 employees of General Motors and its subsidiaries will receive $1,036,000 cash and 23,500 shares of new Common stock which at current market prices is worth $1,364,000. This total of $2,400,000 is the participation of these employees in the savings and investment fund, Class of 1919, into which these employees paid $760,000 from their wages and have left with the corporation for a period of five years. This distribution therefore represents better than $3 for $1 paid into the fund by employees.

During each year, since the establishment of the savings fund in 1919, a new class is formed, each maturing in five years. Employees are given the right to pay in to each class as it is formed 10% of their annual wages, not to exceed $300. Under the present plan the corporation agrees to put into an investment fund which is credited to the employees over a period of the subsequent five years, 50 cents for each $1 that the employee pays into the savings fund. Interest is compounded semi-annually at the rate of 6% per annum. Employees have the right to withdraw their money at any time, but to derive the full benefits it is essential to leave the money in the fund until the end of the five years, when the class matures.

For example, take the case of an employee who, during 1919, paid $100 into the fund and left it there until the end of this year. The corporation's contribution has amounted to $223, so the employee will withdraw the equivalent, in cash and Common stock of the corporation, of $323.

Under the present operation of the plan the corporation assures employees a minimum return of better than 20% a year over a period of five years. At the present time there are 55% of those eligible now participating in the plan and the number is 28,000 employees located in the plants of the corporation and its subsidiaries in 38 cities of this country and Canada.

The corporation assists its employees to become home owners through the savings and investment fund by allowing employees to borrow money from the savings fund to the extent they are depositors therein when such borrowed money is to be used to make payment for homes employees desire to purchase. An employee thus borrowing loses none of the advantages of the investment fund, which continues to his credit. Out of the 8,200 employees who are participating in the 1919 class there are 1,752 who are buying homes through the aid of the savings fund. In all the classes since the fund has been established there have been over 5,000 employees who have utilized the fund to help them to become home owners.—V. 119, p. 2185.

General Railway Signal Co.—*Earnings.*—

Nine Months Ended Sept. 30—	1924.	1923.
Gross earnings	$1,640,249	$963,656
Other income	153,740	235,323
Total income	$1,793,989	$1,198,979
Expenses, charges, reserves, &c	$942,957	$701,519
Interest, &c	133,834	82,983
Estimated Federal and State taxes	74,518	------
Preferred dividends	109,084	90,000
Surplus	$533,596	$324,477

In a statement issued in connection with the report, the company says: "We have just been awarded a contract by the Great Northern Ry. for signaling materials required for the installation of our absolute, permissive block system, covering 400 track miles. The manufacture of such will be conducted during the winter months for shipment in early spring.

"The general outlook for our business the coming year is very favorable."—V. 119, p. 1513, 1401.

Ginter Co., Boston.—*October Sales—Listing.*—

1924—*October*—1923		*Increase.*	1924—10 *Mos*—1923		*Increase.*
$1,178,672	$999,307	$179,365	$10,137,520	$9,296,693	$840,827

The New York Stock Exchange has authorized the listing of 150,000 shares (authorized 200,000 shares) Common stock without par value.

Consolidated Income Statement Eight Months Ending Aug. 31 1924.

Sales, $7,978,021; cost of sales, $5,738,345; gross trading profit	$2,239,676
Other income	84,911
Total income	$2,324,586
Deduct selling and general expenses, insurance, salaries, rents, taxes, except provision for 1924 Federal taxes	$1,960,564
Provision for 1924 Federal taxes (eight months)	45,000
Dividends	226,348
Net profit	$92,674
Total surplus	$800,431

Consolidated Balance Sheet as at Aug. 31 1924.

Assets—		*Liabilities—*	
Cash	$283,384	Preferred stock	$1,671,130
U. S., &c., bonds	87,975	Common stock	a175,000
Acc'ts receivable, less reserve	29,606	Accounts payable	295,720
Inventories	1,320,159	Accrued profit sharing	43,000
Investments, securities	27,050	Accrued expenses	8,204
Deferred charges	29,346	Accrued pay-rolls	8,931
Fixed assets	1,131,540	Accrued local and State taxes	31,332
Good will	336,298	Provision for 1923 Fed. taxes	45,778
		Reserve for fire risk	16,616
		Reserve for Preferred stock	149,216
Total (each side)	$3,245,360	Surplus	800,430

a 150,000 shares no par value.—V. 119, p. 1740, 1631.

Glen Alden Coal Co., Scranton, Pa.—$3 50 *Dividend.*—

The directors have declared a dividend of $3 50 a share on the outstanding Capital stock, no par value, payable Dec. 20 to holders of record Nov. 29. A like amount was paid June 20 last. In 1923 the company paid a total of $4 50 per share in dividends.—V. 118, p. 2444.

Goodyear Tire & Rubber Co.—*Acquires Cotton Mills.*—

Pending financing, negotiations have been concluded whereby the Goodyear Tire & Rubber Co. and the Fisk Rubber Co. become joint purchasers of the Rotch Mills of the American Cotton Fabric Co. at New Bedford, Mass. Whether the newly acquired property will be operated as a unit for the account of both companies, or a physical division made, is not yet determined.

The Fisk company already owns plants for the production of cotton yarn for tire fabric at Westerly and Pawtucket, R. I., and leases a plant at Jewett City, Conn. The Goodyear company owns cotton mills at Killingly, Conn., and in California, besides some 37,000 acres of cotton growing land in Arizona. (Boston "Herald.")—V. 119, p. 1961.

Granby Consol. Mining, Smelting & Power Co., Ltd.—

	—Quarter Ended—			*Total 9 Mos.*
Earnings—	*Sept. 30 '24.*	*June 30 '24.*	*Mar. 31 '24.*	*Sept. 30 '24.*
Value of copper produced	$1,118,641	$1,185,186	$1,172,942	$3,476,769
Oper. costs, incl. overh'd	1,042,045	1,003,947	835,730	2,881,722
Operating income	$76,596	$181,239	$337,212	$595,047
Miscellaneous income	28,568	49,289	54,386	132,243
Total income	$105,164	$230,528	$391,598	$727,290
Less accrued bond int	71,435	71,435	71,435	214,305
Net income	$33,729	$159,093	$320,163	$512,985

Net income is prior to depletion and depreciation, but after all other charges and credits.

For the third quarter, combined output of smelter and concentrator aggregated 8,679,285 pounds of copper, at a cost of 11.63c. This cost is higher than normal because of breaking in expense of concentrator, which, since April, has handled an increasing proportion of total tonnage under conditions where recoveries and costs were not yet stabilized. Concentrator ore so far handled has been of a lower grade than that of smelting ore, which has also tended to increase costs, by reason of lower poundage recovery per ton treated.—V. 119, p. 817.

(W. T.) Grant Co. (Massachusetts).—*Sales.*—

The company reports sales for October of $2,561,108, an increase of 27% over Oct. 1923. For the ten months ended Oct. 31 sales were $17,502,205, an increase of 19.78% over the same period last year.—V. 119, p. 2185, 1961.

Great Northern Iron Ore Properties.—$2 *Dividend.*—

The trustees have ordered a cash distribution of $2 a share on the certificates of beneficial interest, payable Dec. 24 to holders of record Dec. 1. This will make $4 a share distributed on the certificates this year, compared with $3 in 1923.—V. 118, p. 2821.

Guffey-Gillespie Gas Products Corp.—*Receiver.*—

The appointment of a co-receiver for the company is asked in a petition presented in the U. S. District Court at Pittsburgh by S. J. Richards & Co., Inc., and C. Freeman Olsen, personally, and doing business as C. Freeman Olsen & Co., Boston. A rule was granted by Judge Thomson, returnable forthwith, to show cause why a co-receiver should not be appointed. Former Judge Stephen Stone had been appointed receiver.—V. 115, p. 313.

Gulf Oil Corp.—*Tenders.*—

The Union Trust Co. of Pittsburgh, trustee, will until Nov. 29 receive bids for the sale to it of 15-Year 5% Debenture Gold bonds dated Dec. 1 1922, to an amount sufficient to exhaust $2,000,000, at prices not exceeding par and interest.—V. 118, p. 2311.

(M. A.) Hanna Co., Cleveland.—*Definitive Bonds.*—

Dillon, Read & Co. announce that temporary bonds for the issue of $7,000,000 10-Year 6% Sinking Fund debentures, due Aug. 1 1934, are now exchangeable for definitive bonds at the National Bank of Commerce. (For offering of bonds, see V. 119, p. 461.)—V. 119, p. 1070.

Hawaiian Sugar Co.—*Extra Dividend.*—

Dispatches from Honolulu state that the company has declared an extra of 60 cents in addition to the regular monthly dividend of 30 cents a share, both payable Nov. 15 to holders of record Nov. 10.—V. 118, p. 2579.

Hayes Wheel Co., Jackson, Mich.—*Dividends.*—

The regular quarterly dividends of $1 87½ per share on the Preferred stock (being at the rate of 7½% per annum for the months of September, October and November), and 75 cents per share on the non-par stock of the company have been declared, payable Dec. 15 to holders of record Nov. 29. Like amounts were paid Sept. 15 last.—V. 119, p. 2186.

Hazel-Atlas Glass Co., Wheeling, W. Va.—*Earnings.*—

Income Account Three Months Ending Sept. 27 1924.

Total income after deducting for repairs and maintenance amounting to $191,028	$548,457
Provision for general depreciation	205,293
Interest on bonds and borrowed money	40,137
Net gain	$303,027
Surplus at June 28 1924	$1,905,079
Total surplus	$2,208,106
Deduct dividend of 2% payable Oct. 1 1924	226,736
Net surplus as of Sept. 27 1924	$1,981,370

The above figures are subject to change after annual audit.—V. 119, p. 2186.

Hibbard, Spencer, Bartlett & Co.—*Extra Dividend.*—

The directors recently declared two monthly dividends of 35c. a share, payable Nov. 28 and Dec. 26 to holders of record Nov. 21 and Dec. 19.

In addition, an extra dividend of 15c. was declared payable Dec. 26 to holders of record Dec. 19. An extra of 15c. was also paid June 27 and Sept. 26 last.—V. 119, p. 1288.

Hoberg Paper & Fibre Co., Green Bay, Wis.—*Sale.*—

See Wisconsin Public Service Corp. under "Public Utilities" above.—V. 114, p. 743.

Holmes Mfg. Co., New Bedford.—*Dividend Reduced.*—

The directors have declared a quarterly dividend of 1½% on the Common stock, payable Nov. 15. In August last a dividend of 2% was paid on the Common, and in May last, 3%.—V. 119, p. 700.

Hotel Gibson Co., Cincinnati.—*To Increase Capital.*—

The stockholders will vote Nov. 17 on increasing the capital stock from $2,500,000 ($1,800,000 Common and $700,000 Pref.) to $3,700,000, the increase to be Common stock.

A circular to the stockholders says that at the annual meeting Feb. 20 1924, a resolution was adopted referring the matter of refinancing the debt of the company, arising from the new building operations, to the directors. After careful consideration, the directors consider it advisable to recommend to the stockholders that the Capital stock be increased as above specified. It is the intention of the directors to offer first to the Common stockholders, at par, such amount of the increased stock as may be necessary to pay the outstanding obligations.

Ice Service Co., Inc.—*Bonds Offered.*—Frazier & Co. and R. F. De Voe & Co., Inc., New York, recently offered at 100 and interest $1,000,000 First & Gen. Mtge. 7% Serial Gold Bonds. A circular shows:

Dated Oct. 1 1924; due $100,000 Oct. 1 192,6 $200,000 Oct. 1 1927, $300,000 Oct. 1 1928 and $400,000 Oct. 1 1929. Interest payable A. & O. without deduction of normal Federal income tax up to 2%. Company agrees to refund Penn. 4 mills tax, Conn. personal property tax not exceeding 4 mills and Mass. income tax on interest not exceeding 6%. Denom. $1,000 c*. Redeemable, all or part, on any interest date at 103 on not less than 30 days' notice. Metropolitan Trust Co., New York, trustee.

Company.—Incorp. in 1919 in Delaware. Has since acquired by purchase or consolidation 11 companies manufacturing and selling ice in Manhattan and Brooklyn, N. Y. Company is now one of the two largest companies serving Greater New York with ice. In addition to a large wholesale business, including such well-known concerns as Sheffield Farms Co., Inc., Atlantic & Pacific Stores, Reid Ice Cream Co., &c., among its customers, the company maintains over 100 routes.

Security.—Secured by a closed first mortgage on the company's newest plant on 40th St., N. Y. City, also on all of the delivery equipment of the company, carried at $272,192. The property on which these bonds alone will be a first mortgage is valued at approximatley $1,250,000.

These bonds will be secured, in addition, by a general mortgage on all of the other properties of the company. The properties of the company have been appraised at $6,567,165. After deducting $3,000,000 of mortgages there is an equity for these bonds in excess of $3,000,000.

Earnings for the four years, 1920-1923, inclusive, of the company and the other companies whose properties it has acquired, after deduction of taxes and all interest charges, including interest on the $3,000,000 First Mtge. Serial bonds, but before depreciation, have been $2,883,772, or an average of $720,943 per year. The interest on the present $1,000,000 issue amounts to but $70,000 per annum.

Purpose.—To reimburse the corporation for expenses in connection with the erection of their new 40th St. plant, upon which these bonds are a first mortgage, and other proper corporate purposes.—V. 119, p. 1962.

Independent Brewing Co.—*Annual Report.*—

Years End. Sept. 30—	1923-24.	1922-23.	1921-22.	1920-21.
Income (all sources)	$406,906	$1,777,228	$5,522,289	$2,466,391
Cost of produc. & oper'n	418,989	976,490	3,797,201	1,503,491
Profit on sales	loss$12,083	$800,738	$1,725,088	$962,901
Disbursements—				
Interest on bonds	$202,125	$210,300	$232,560	$254,550
Depreciation, &c	212,145	425,927	939,888	427,848
Preferred dividends	(3½%)157,500	------	(8%)360,000	(6%)270,000
Common dividends	--------	--------	(4%)180,000	--------
Balance	loss$583,853	sur$164,512	sur$12,639	sur$10,503

Balance Sheet September 30.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Real estate, bldgs. and equipment	9,436,068	9,666,275	Preferred stock	4,500,000	4,500,000
Cash	68,299	278,350	Common stock	4,500,000	4,500,000
Cash in s. f. uninv	14,127	11,954	First mtge. bonds	2,564,000	3,470,000
Mtges. & notes rec.	44,006	46,727	Accounts payable	1,944	27,074
Accts. receivable	24,022	63,633	Reserved for bond interest & taxes	55,181	69,443
Investments	1,759,406	2,014,863	Surplus	------	424,789
Inventory	78,666	99,978			
Ins. & taxes unused	37,468	40,526			
Bonds in sink. fund	------	769,000			
Deficit	159,063	------	Total (each side)	11,621,125	12,991,306

—V. 119, p. 1288.

Industrial Acceptance Corp.—*Pref. Stock Offered.*—Edward B. Smith & Co.; Howe, Snow & Bertles, Inc.; R. F. Devoe & Co., Inc.; Weld, Grew & Co., and West & Co. are offering at 100 and divs. $4,000,000 7% Cumul. 1st Pref. (a. & d.) stock. Each 10 shares of Pref. stock now offered will carry a voting trust certificate for three shares of Common stock.

Pref. entitled to $110 and divs. in liquidation. Red., all or part, on any div. date upon 60 days' notice at 110 and divs. Divs. payable Q.-J. Transfer agent, Guaranty Trust Co., New York. Registrar, Central Union Trust Co. of New York.

Data from Letter of Pres. A. J. Morris, South Bend, Ind., Nov. 3.

Corporation.—Has been organized in Virginia, to finance the automobile acceptance business under exclusive contract for Studebaker Corp., the operation of the business forming an integral part of the sales procedure of Studebaker Corp. All transactions under the contract are subject to the approval of the Industrial Acceptance Corp.

Corporation will acquire and carry on a business established five years ago, which at the present time is financing at the rate of 60,000 Studebaker automobiles per annum. The volume of transactions financed amounted to over $26,000,000 in the year ended July 31 1923 and over $62,000,000 in the year ended July 31 1924, with every prospect of future growth.

The automobile acceptance business is an established form of modern commercial banking. It is estimated that over 65% of the total sales of automobiles in the United States in 1923 were made through this medium.

Of the three major groups responsible for 75% of the automobiles manufactured in 1923, the Ford Motor Co. has worked out its own financing system, operating through local banks, the General Motors Corp. has created the General Motors Acceptance Corp., and the Studebaker sales are handled by exclusive contract as above.

Financing Procedure.—The operations of the business fall under two main heads: (a) The wholesale plan, covering sales from factory to dealer. (b) The retail plan, covering sales from dealer to individual purchaser.

A modification of the retail plan has been worked out so as to apply to the special conditions and requirements of the farmer. This is known as the "farmer plan" and constitutes about 2% of the total business.

On each car purchased a minimum cash payment is required of 20% in the case of dealers and from 33 1-3% to 40% in the case of individual purchasers. The balance due is advanced, and notes or acceptances are received, representing these advances. These notes and acceptances are used in part to secure loans by which the volume of the business is expanded.

Substantially all of the corporation's borrowings will be effected, in continuation of the practice of the predecessor company, through the issue of Collateral Trust Gold notes, which are secured by the deposit of the above-mentioned notes and acceptances under a trust indenture with the National City Bank, New York, as trustee. The Collateral Trust Gold notes are either sold in the open market (the corporation acting as its own note broker) or used as the basis of borrowing from the group of banks with which lines of credit have been established. These lines of credit, which have been established with the leading banks throughout the United States, are in excess of $28,000,000, based on the amount of capital employed in the business previous to the present financing. With the additional capital provided through the present financing, the corporation will be fully equipped to handle a normal expansion of the business.

The borrowings effected through the issue of Collateral Trust Gold notes are self-liquidating, the maturities coinciding substantially with the average maturity of notes receivable and acceptances. Liquidation is further facilitated by the fact that a considerable proportion of notes nad acceptances are paid before maturity.

Security.—The corporation's plan of financing embodies the following safeguards:

(a) Wholesale plan: (1) Ownership of title to each automobile financed until completely paid for; (2) an initial cash payment of 20% by the dealer; (3) the direct obligation of the dealer for the balance, evidence by acceptances maturing in three months or less (a small percentage of dealers' acceptances, when made in the months of December, January and February, mature in from four to six months); (4) the agreement of Studebker Corp. to repurchase upon delivery each car at a price not less than any unpaid balance of acceptance, in the event of default by the dealer; (5) insurance on each car against fire and theft.

(b) Retail plan: (1) Ownership of title to, or lien on each automobile financed, until completely paid for; (2) an initial cash payment of not less than 33 1-3% (under farmer plan 40%) by each purchaser; (3) the direct obligation of each purchaser for the balance, evidenced by notes payable in equal monthly installments, over a period of not more than 12 months (under farmer plan, from one to three installments, over a period of not more than nine months); (4) the dealer's endorsement on each purchaser's note; (5) insurance on each car against fire, theft and conversion.

Capitalization—	*Authorized.*	*Issued.*
7% Cumul. 1st Pref. stock (par $100)	$6,000,000	$4,000,000
* 2d Preferred stock (par $100)	2,500,000	1,500,000
Common stock (no par value)	400,000 shs.	200,000 shs.

* In addition to regular 8% cumulative dividends, the 2d Pref. stock is entitled to receive a further 1% for every dollar per share declared and paid in dividends on the Common stock, until a total of 10% in all has been paid in any one year on the 2d Pref. stock. Interests responsible for the development and success of the business have subscribed the full par value ($100 per share) of the $1,500,000 2d Pref. stock.

Earnings—Years Ended July 31.

	Gross Volume.	x *Net Earnings.*	*% Earned for 1st Pref. Stock.*	*Avail. for Divs. on Com.*
1923	$26,456,530	$619,231	15.48	$183,542
9124	62,099,354	1,062,163	26.55	565,947

x Net earnings from the business, after setting aside reserves for contingencies and Federal taxes, and allowing for the saving in interest through the introduction of additional capital by the present financing.

Sinking Fund.—Provision has been made for an annual sinking fund equivalent to 10% of the surplus earnings after payment of regular dividends on both classes of Pref. stock, but not to exceed $100,000 in any one year, to be applied annually, to the purchase of 1st Pref. stock at not exceeding $110 per share. If no stock should be obtained at or below this price, the sinking fund moneys will revert to the corporation.

Directors.—William M. Bertles, Stanwood G. Bradlee, Vere Brown, T. J. Coolidge, W. R. Craig, John W. Cutler, N. R. Feltes, E. Roland Harriman, L. E. Jones, H. H. Kohn, John Markle, Arthur J. Morris, Fergus Reid, Albert L. Smith, Caril Tucker.

Voting Trust.—All shares of the Common stock will be transferred to voting trustees approved by the bankers, to be held under a voting trust agreement for a period of five years.

Condensed Balance Sheet July 31 1924 (*Giving Effect to Present Financing*).

Assets.		*Liabilities.*	
Cash on hand & in banks	$4,241,267	First Preferred stock	$4,000,000
Cash on deposit with trustee	2,429,323	Second Preferred stock	1,500,000
Accepts. & notes rec	16,989,243	Common stock	1,250,000
Accounts receivable	71,900	Coll. Trust Gold notes	17,550,000
Accrued interest	80,350	Notes payable, secured	488,134
Office furniture & fixtures	50,107	Drafts in transit	350,000
Disct. on Coll. Tr. Gold notes	41,531	Accounts payable	6,645
Good-will, &c., intang	1,570,000	Accrued interest	50,488
		Reserve for unearned discount, &c	278,453
Total	$25,473,719	Total	$25,473,719

Industrial Equipment Corporation of America.—*Permanent Organization.*—

The permament organization of the company has been effected at office of Freeman & Co. and steps have been taken to further the present negotiations of the company leading towards the financing of large units of industrial machinery under the equipment trust plan. The incorporation papers of the corporation provide for the issuance of 10,000 shares of 7% pref. stock (par $100) and 20,000 shares of Common stock (no par value). Company was incorporated in Delaware Oct. 23 1924.

It is believed that during the next few weeks the first pieces of business to be brought out under the auspices of this new company will be handled. The new corporation will undertake to apply the principle of equipment trust financing now so widely used in connection with the purchase and sale of railroad rolling stock, to the purchase and sale of standard units of industrial equipment, including such types as large steam turbine generators, electric dynamos, hydraulic steam pumps, high speed newspaper presses, textile looms and other well-known kinds of manufacturign equipment.

A new plan has been evolved by the bankers and their associates to be known as the "Freeman Plan" and embodying certain very novel and important provisions which it is believed will render certificates issued against such equipments as secure as those now in existence against railroad equipment. The present plan is the outgrowth of a great deal of study on the part of those to be associated in the new venture and it is believed will play a very important part in the expansion of industrial enterprises not only in this country but abroad.

Especially in the public utility field and in the equipping of such corporation with modern electrical units of high voltage, it is expected that the new plan will be of much service. It is planned that the "Industrial Equipment Trust Corp. of America" will arrange for the purchase of these units from the better-known manufacturing compaines, accepting ftzm the purchasing company a certain percentage in cash and issuing industrial equipment trust notes covering the payment of the balance.

The officers and directors as elected are: Pres., Ernest L. Nye; V.-Pres., Leon S. Freeman and E. Kirk Haskell; Treas., Walter A. Moehren; Sec., S. Halline. The following directors were elected: Ernest L. Nye, Leon S. Freeman, E. Kirk Haskell, Walter A. Moehren, S. Halline, W. S. Haskell and F. L. Cole. For the present the entire control of the company will rest with Freeman & Co. See also V. 119, p. 1962.

International Agricultural Corp.—*Stricken from List.*—See J. I. Case Plow Works Co. above.—V. 119, p. 1731.

International Cement Corp.—*Quarterly Earnings.*—

Period—	*Quarter Ended* *Sept.* 30 '24.	*Quarter Ended* *Sept.* 30 '23.	*Nine Months Ended* *Sept.* 30 '24.	*Nine Months Ended* *Sept.* 30 '23.
Gross sales	$4,955,033	$4,001,543	$12,403,945	$10,463,326
Less pkg., dis. & allow'ce	912,884	724,777	2,256,679	1,915,806
Mfg. costs, excl. deprec.	1,989,291	1,583,650	5,071,368	4,224,052
Depreciation	298,976	275,396	746,535	699,699
Manufacturing profit	$1,753,882	$1,417,721	$4,329,363	$3,623,770
Ship., sell. & admin. exp.	626,175	532,428	1,733,031	1,454,878
Net profit	$1,127,707	$885,293	$2,596,332	$2,168,892
Miscellaneous income	33,237	3,940	57,273	20,528
Gross income	$1,160,944	$889,232	$2,653,605	$2,189,420
Int. chgs. & financial exp	------	*Cr*.4,479	------	16,213
Fed'l tax. & conting. res.	239,518	138,088	611,875	320,663
Net to surplus	$921,426	$755,623	$2,041,729	$1,852,543

The net to surplus for the nine months amounted to $2,041,729, compared with $1,852,543 for the first nine months of 1923. These earnings after allowing for preferred dividends are equivalent to $5 24 per share for the nine months on the 364,167 shares of Common stock now outstanding.—V. 119, p. 948.

International Silver Co.—*Invitation for Bids for Shares of Common Stock Held in Treasury.*—

The company calls attention to the offer which it has made to sell to the highest bidders 6,000 shares of its common stock now held in its treasury and to the invitation for bids, dated Nov. 1 1924, which the company has issued to its stockholders and the general public. Any one desiring to make a bid for such shares of stock, or any part thereof, must deliver his bid therefor to the Ameriacn Exchange National Bank, the transfer agent, of the company, 128 Broadway, N. Y., before 3 o'clock p. m. Nov. 24, and must make with the bid a deposit of 10% of the purchase price in New York City funds.—V. 119, p. 1070.

Intertype Corp.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of 18,131 additional shares of Common stock without par value (authorized 300,000 shares), on official notice of issuance as a 10% stock dividend, payable Nov. 17 to holders of record Nov. 1, making the total amount applied for 199,435 shares of Common stock.

Consolidated Balance Sheet as of Sept. 30 1924.

Assets—		*Liabilities—*	
Machinery, tools & equip., less depreciation	$498,462	First Preferred stock	$1,095,900
Patents and patterns	1	Second Preferred stock	5,430
Cash	1,030,368	Common stock, no par value	a1,649,570
Debenture 7s, 1932	80,000	Debenture notes, 7%	750,000
Notes & acc'ts rec., less res.	3,278,457	Accounts payable	24,249
Invento ies	1,64[illegible],811	Dividends payable	21,668
Deferred charges	80,069	Employees' stock payments	25,037
		Adv. pay. on machines sold	26,539
		Reserves for taxes, &c	430,665
Total (each side)	$6,614,198	General surplus	2,585,138

a Authorized 300,000 shares, issued (net of 271.5 shares reserved for conversions of 2d Pref. stock and of 18,696.9535 shares held in treasury), 181,031.5465 shares.—V. 119, p. 1849.

Iron Products Corp.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of $339,780 Common stock (par $10) on official notice of issuance in lieu of certificates for shares of Common stock without par value, with authority to add $164,550 Common stock, on official notice of issuance on conversion of all or any part of the 9,873 shares of Pref. stock (par value $100), now issued and outstanding, at the rate of 1 2-3 shares of Common stock for each share of Preferred stock converted, making the total amount applied for $504,330.

The stockholders on Oct. 31 reduced the capital stock of the company from 30,000 shares of Pref. stock (par $100) and 300,000 shares of Common stock without par value to 9,873 shares of Pref. stock (par $100) and 157,310 shares (including scrip for shares) of Common stock (par $10).

Consolidated Balance Sheet Sept. 30 1924.

Assets—		*Liabilities—*	
Patents and good-will	$1	Preferred stock	$987,300
Land, bldgs., &c., less deprec.	11,767,987	Common stock	a8,644,022
Deferred charges	346,615	Bonds & mtges. of subs	2,289,700
Miscell. investments	184,417	Accounts payable	616,102
Cash with trustee	17,249	Bills payable	1,533,475
Inventories	2,821,466	Reserves for accrued interest, taxes, &c	275,502
Notes receivable	57,071	Surplus	2,579,894
Accounts receivable	1,394,815		
Cash on hand and in banks	336,375		
Total	$16,925,997	Total	$16,925,997

a Outstanding 40,854 shares no par value.—V. 119, p. 2186, 2071.

Jones Bros. Tea Co.—*Earnings.*—

	Quarter Ended *Sept.* 30 '24.	*Quarter Ended* *June* 30 '24.	*Quarter Ended* *Mar.* 31 '24.	*Total* 9 *Mos.*
Net prof. aft. ded. & tax	$3,394	$68,873	$77,526	$149,793

Sales for the nine months ended Sept. 27 1924 amounted to $18,086,075.—V. 119, p. 1402, 701.

(Geo. E.) Keith Co.—*Reduces Preferred Stock.*—

The company has retired 1,500 shares of 1st Pref. stock purchased for the sinking fund, reducing the capital from $19,800,000 to $19,650,000, represented by 96,500 shares 1st Pref. stock, 50,000 shares 2d Pref. stock and 50,000 shares Common stock, all $100 par value.

The capital stock of the Geo. E. Keith Stores Co. (a 100% owned subsidiary) has been reconstructed through the retirement and cancellation of all the 1st and 2d Pref. stock, and the issuing of an equal number of shares of Common stock in the same company. There are absolutely no securities of this subsidiary offered for sale, nor are any banking houses participating in any way. This is simply an internal problem. The capital (Common) stock now consists of $3,000,000 (par $100).—V. 113, p. 2190.

(B. B. & R.) Knight, Inc.—*Earnings.*—

The company and its subsidiaries, Converse & Co. and the Terry Textile Corporation, report for the six months ended June 28 1924 a loss of $1,894,098 after all charges, including depreciation, amortization, &c.—V. 119, p. 1288, 1177.

(S. S.) Kresge Co.—*Purchases Building.*—

The company is reported to have purchased a four-story building and basement in Englewood, Ill., with the intention of erecting a $250,000 building.—V. 119, p. 2186.

(B.) Kuppenheimer & Co., Inc.—*Initial Common Div.*—

An initial semi-annual dividend of $1 per share has been declared on the outstanding $500,000 Common stock, par $5, payable Jan. 2 to holders of record Dec. 24.—V. 118, p. 2445.

Liberty Radio Chain Stores, Inc.—*Stock Offered.*—Frank T. Stanton & Co., New York, are offering at $5 per share 50,000 shares no par value capital stock. A circular shows:

Transfer agent and registrar, Corporation Trust Co., New York.

Capitalization, authorized, 150,000 shares; outstanding (giving effect to present financing), 120,000 shares. No bonds.

Company.—Recently incorp. in Delaware to take over a business started in March 1922 which consists principally in the retail sale of radio parts, sets and equipment. Company at present owns seven retail stores dealing exclusively in radio sets, parts and equipment, and located as follows: 3 in N. Y. City; 1 in Providence, R. I.; 2 in Washington, D. C., and 1 in Rockaway Park, Long Island.

While the company has never been engaged directly in the manufacture of radio equipment, it nevertheless has developed certain trademarks which are said to be of very great value.

Earnings.—During first year's business (March to Dec. 31 1922) profits were approximately $30,000. Total net sales for 1923 amounted to $687,635 with gross profits of $170,317 and net profits of $68,915. Sales already in 1924 have exceeded the total sales of 1923.—V. 119, p. 2186.

Lord & Taylor (Dry Goods), N. Y. City.—*Tells How Company Paid up* $10,000,000.—

J. L. Wilkie, attorney for the company, in an address to approximately 250 executives of the stores, said in part: "Looking at the Lord & Taylor situation and reviewing the past ten years since Mr. Reyburn assumed the responsibility for the direction of this business, he has paid off an indebtedness exceeding $6,000,000; he has turned a deficit of over $1,000,000 into a substantial surplus, and has paid all the arrears of dividends on the First and Second Preferred stocks, approximately $3,000,000, a total of over $10,000,000, in addition to which the company has paid a large sum of money for insurance protection against expiration of the store leasehold, has written off large sums of money for fixtures and furnishings accounts." —V. 119, p. 1850.

Louisiana Oil Refining Corporation.—*Bonds Sold*.—Spencer Trask & Co., New York, and Stevenson, Perry, Stacy & Co., Chicago, have sold at prices to yield from 4¾% to 6%, acording to maturity, $3,500,000 5½% Serial Debenture Gold bonds.

Dated Dec. 1 1924; to mature $700,000 each Dec. 1 1925 to 1929, both inclusive. Interest payable J. & D. without deduction for normal Federal income tax up to 2%, at office of Seaboard National Bank, New York, trustee. Penn. and Conn. 4 mills taxes and Mass. income tax on interest not exceeding 6% of such interest per annum refunded. Denom. $1,000 c*. Redeemable as a whole, upon 90 days' notice, on any interest date on and after Dec. 1 1925 at 102 and interest.

Data from Letter of President R. B. Kahle, New York, Nov. 12.

Company.—Incorp. in Virginia in April 1917. Is engaged in the producing, transporting, refining and marketing of petroleum and its products, principally in Oklahoma, Texas, Arkansas, Louisiana and Mississippi. Has refineries at Shreveport, La., and Fort Worth, Tex., and pipe line systems centred in Shreveport, extending through the principal fields of Louisiana and Arkansas. Refineries in Shreveport have a daily capacity of 14,000 bbls. Fort Worth refinery has a daily refining capacity of 5,000 bbls.

Corporation has approximately 75,000 acres of land—15,000 acres fee and 60,000 acres lease land. It has production in Louann (Smackover), Eldorado, Haynesville, Homer, Bellevue, Caddo and Cotton Valley fields in Arkansas and Louisiana and in the Humble field of Texas, in addition to small production in North Texas and South Oklahoma. Total daily production is approximately 7,500 bbls., of which 5,000 bbls. is settled production. Owns and operates over 200 miles of pipe lines. In addition company owns a 40% interest in a six-inch line from the Stephens field to its Haynesville Tank Farm, a distance of 28 miles, and owns and operates gathering systems at Smackover, Eldorado, Haynesville, Homer, Stephens and Cotton Valley. Company also owns and operates 815 tank cars of 10,000 and 8,000 gallon capacity.

Corporation has over 1,600,000 bbls. of steel field storage in addition to 500,000 bbls. of earthen storage pits.

Earnings Years Ended December 31.

	Net Sales.	*Net Profit.*	*Depletion and Deprec'n.*	*Miscell. Charges (Net).*	*Net. Avail. for Int. bef. Fed'l Taxes*
1920	$12,330,429	$7,918,482	$677,320	$650,194	$6,590,967
1921	4,227,917	1,288,325	695,903	331,805	260,617
1922	7,550,783	3,845,286	1,008,569	543,743	2,292,973
1923	5,929,546	1,636,145	756,281	34,658	845,204
1924 (6 months)	4,366,345	1,343,435	331,778	*Cr*.3,199	1,014,855

The above statement of earnings does not take into consideration the operations of the properties of the Invincible Oil Co., the Arkansas-Invincible Oil Corp., Inc., and the Gladstone Oil & Refining Co., formerly held directly by the Invincible Oil Corp. and its subsidiaries.

Consolidated Balance Sheet as of August 31 1924.

[After giving effect to present financing, to the acquisition of the properties of the Invincible Oil Co., the Arkansas-Invincible Oil Corp., Inc., and the Gladstone Oil & Refining Co. and to the appraisal of undeveloped leases and physical properties.]

Assets—		*Liabilities*—	
Producing leases at cost, less depletion	a$1,294,552	*Preferred stock	$411,800
Other capital assets at appraised values	b9,903,672	*Common stock	3,877,195
Cash	1,500,225	5½% serial debentures	3,500,000
Accounts receivable	721,894	Purchase money notes	80,000
Notes receivable	39,776	Tank car equip. trusts	696,250
Inventories	1,097,269	Accounts payable	578,266
Sinking fund	38,902	Accrued liabilities	159,369
Investments	104,000	Notes payable	440,419
Def'd chges. & prep. exp.	198,257	Reserve for contingencies	250,000
		Surplus	4,905,249
		Total (each side)	$14,898,549

a Appraised value, $8,526,818. b Undeveloped leases, $812,388; leases and well equipment, $1,255,119; general equipment, $355,511; refineries—(land and leases, $294,503; plant and equipment, $6,672,932), $6,967,435; furniture and fixtures, $70,830; warehouse supplies, $442,388. * Proceedings are now being taken to covert the stock into one class, to change the shares from $50 to no par value, and to increase the number of shares.

Note.—Claims in court in respect of which the company is contingently liable for amounts not exceeding, in the aggregate, $175,000.

Purpose.—Proceeds will be used in part for additions and improvements to plant and equipment, to increase and round out the company's retail marketing facilities, to pay off bank loans incurred for the acquisition of new property at extremely favorable prices and for additional working capital.

Control.—Corporation is the operating subsidiary of the Invincible Oil Corp., which owns more than 99% of its capital stock. Large economies have recently been effected by concentrating in the Louisiana Oil Refining Corp. all of the assets formerly held directly by Invincible Oil Corp. and its other subsidiaries, so that to-day the Invincible Oil Corp. is merely a stock holding corporation, and all of the assets are now owned by the Louisiana Oil Refining Corporation.—V. 118, p. 1672.

Low Moor Iron Co. of Va.—*Expects to Pay Bonds*.—

Regarding the $500,000 6% bonds which became due Nov. 1 1924, the company says: "The company confidently expects to pay off these bonds, principal and interest, within the next six months."

McCrory Stores Corp.—*Small Shareholders to Be Paid Cash Instead of Fractional Lots of Stock*.—

Small stockholders of the company will in the future receive their stock dividend payments in cash instead of in fractional lots of stock, according to a resolution passed by the board of directors. This applies to the Common and Class "B" Common stocks.

On Oct. 13 the company declared a dividend of 40c. a share, payable Dec. 1 in Common stock at the price of $40 a share. It has now been provided that the amounts of fractional shares shall be acquired by the company and combined into total shares and the amount of such fractional shares be paid to stockholders in cash at the rate of the bid price for the stock on the New York Curb Market at the close of business Nov. 20 1924. If the bid price be fractional, then at the even price below such fractional price.—V. 119, p. 2187, 1963.

Magma Copper Co.—*Quarterly Statement*.—

The company reports for the quarter ended Sept. 30 1924 net earnings of $411,837 before depreciation and interest based on net sales price of 12.774c. per pound of copper, as compared with net earnings of $315,754 before depreciation and interest, based on net sales price of 12.445 c. per pound of copper in the preceding quarter.

During the three months ended Sept. 30 1924 there were produced from ores mined, milled and smelted during that period 6,762,560 lbs. of refined copper at a cost of 7.41c. per lb., after crediting gold and silver values. During the same period there were also produced 1,467,162 lbs. of refined copper from ores which were mined and milled during the first quarter of the year and the cost of producing this copper was 9.44c. per lb. after crediting gold and silver values, making a total production for the quarter ended Sept. 30 of 8,229,722 lbs. at an average cost of 7.77c. per lb. These costs do not include any allowance for depreciation or interest, but include all other fixed and general expenses.—V. 119, p. 1289, 819.

Magor Car Corporation.—*Annual Report*.—

Years Ended June 30—	1924.	1923.	1922.	1921.
Total income	$73,707	$140,753	$391,340	$593,208
Depreciation	72,854	62,871	62,201	37,986
Credit adjustments	x81,621	------	------	------
Interest	------	17,840	------	------
Prem. on redemp. of Pref. stock	------	600	------	------
Est. provision for Federal taxes	------	9,773	70,352	235,000
Dividends paid	43,030	43,905	46,180	39,394
Balance, surplus	$39,434	$5,764	$212,607	$280,828

x Of provisions for Federal taxes and liability insurance claims.—V. 117, p. 1670.

Manati Sugar Co.—*Div. of 5% Declared for Full Year*.—

The directors have declared a dividend of 5% on the Common stock, payable in four installments, as follows: 1¼% payable Dec. 1 192 4to holders of record Nov. 18 1924; 1¼% payable March 2 1925 to holders of record Feb. 14 1925; 1¼% payable June 1 1925 to holders of record May 15 1925, and 1¼% payable Sept. 1 1925 to holders of record Aug. 15 1925. A dividend of 5% was also declared on the Common stock a year ago. —V. 119, p. 2187.

Marlin-Rockwell Corp.—*Earnings*.—

Quarter Ending—	*Sept*. 30 '24.	*June* 30 '24.
Gross earnings	$214,089	$327,091
Selling and administrative expenses	114,898	136,030
Depreciation	113,431	114,114
Net operating profits	loss$14,240	$76,946
Other income	7,404	6,657
Net profit	loss$6,836	$83,604
Preferred dividend	47,649	47,649
Surplus	def$54,485	$35,955

—V. 119, p. 948, 204.

Maxwell Motor Corp.—*Listing*.—

The New York Stock Exchange has authorized the listing of $4,750,000 10-Year 7% Convertible Sinking Fund Gold debentures due Mar. 1 1934.

Earnings, Incl. Those of All Constituent, Subsidiary, Owned or Controlled Cos.

	Gross Earnings.	*Depreciation & Amortiza'n Reserve.*	*Net Earnings.*
Calendar year 1923	$4,216,756	$1,538,904	$2,677,852
9 mos. to Sept. 30 1924	4,063,388	1,767,293	2,296,094

Consolidated Surplus (Class "B" Stock Equity Account) Sept. 30 1924.
(Corporation and Subsidiaries).

Balance Jan. 1 1924	$32,728,581
Adjustments: To adjust Class "A" stock to amount outstanding	*Dr*.9,800
Adjusted surplus	$32,718,781
Profit current period, before interest and depreciation	4,437,221
Depreciation and amortization	1,767,294
Interest	373,833
Balance, Sept. 30 1924	$35,014,875

—V. 119, p. 1963, 2072.

Maytag Co., Newton, Iowa.—*Notes Called*.—

The company has elected to redeem all of the 6% Serial Gold notes dated June 1 1919 now remaining outstanding and unpaid, to-wit: Series F, due June 1 1925; Series G, due June 1 1926; Series H, due June 1 1927; Series I, due June 1 1928, and Series J, due June 1 1929, on Dec. 1 1924 at the office of either Continental & Commercial Trust -- Savings Bank in Chicago, Ill., or at the office of Stern Brothers & Co. in Kansas City, Mo., at the option of the holder, at the par value thereof plus a premium of 1% upon the principal amount thereof.—V. 109, p. 985.

Metropolitan Chain Stores, Inc.—*October Sales*.—

Month of October—	1924.	1923.	*Increase.*
Sales	$703,870	$612,884	$90,986

—V. 119, p. 2187, 1963.

Midwest Engine Corp.—*Sale*.—

Sale of the Hill Pump Works of the corporation at Anderson, Ind., to Huntlie Gordon, pump manufacturer, representing Boston interests, for $215,000, has been approved by Judge Mahlon E. Bash in Probate Court at Indianapolis.

The Union Trust Co., Indianapolis, and Charles Jewett have been receivers for the Anderson plant and other property of the corporation for several months. The receivers have been offering the Indianapolis plant, which is valued at $1,000,000, for sale for some time.—V. 119, p. 1850, 333.

Moon Motor Car Co.—*Earnings*.—

9 *Months ended Sept*. 30—	1924.	1923.	1922.
Sales	$7,675,128	$8,171,563	$6,877,159
Net earns. aft. chgs. but before taxes	$526,072	$932,107	$552,126

As of Sept. 30 1924 net current assets were $2,290,166, with current liabilities of $634,525. There are no bank loans.—V. 119, p. 2072, 1178.

Moore Drop Forging Co.—*Notes Called*.—

All of the outstanding 7% Serial Gold notes due July 1 1925 have been called for payment Jan. 1 at 100¼ and int. at the First National Bank of Boston, 67 Milk St., Boston, Mass. Arrangements have been made with the First National Bank of Boston to have these notes paid before Jan. 1 1925 at 100¼ less a discount at rate of 3% per annum, upon presentation of the notes.

The 7% Serial Gold notes due Jan. 1 1925 will be paid at maturity but the holders may anticipate payment at the principal amount thereof and accrued interest thereon to Jan. 1 1925, less a discount at the rate of 3% per annum by presenting them to the First National Bank of Boston.—V. 115, p. 2387.

National Dairy Products Corp.—*Listing*.—

The New York Stock Exchange has authorized the listing of 40,000 additional shares of capital stock without par value on official notice of issuance in exchange for the entire outstanding Common stocks of the J. T. Castles Ice Cream Co. and Castles Ice Cream Co. of Perth Amboy, with further authority to add to the list 45,000 shares of capital stock on official notice of issuance on conversion of the Preferred stocks of the above mentioned companies, making the total amount applied for 355,000 shares of capital stock.

There is now issued and outstanding 12,000 shares of no par value Pref. stock and 4,000 shares of no par value Common stock of J. T. Castles Ice Cream Co. and 3,000 shares of no par value Pref. stock and 1,000 shares of no par value Common stock of Castles Ice Cream Co. of Perth Amboy. The 4,000 shares of no par value Common stock of J. T. Castles Ice Cream Co. and the 1,000 shares of no par value Common stock of Castles Ice Cream Co. of Perth Amboy are to be delivered to National Dairy Products Corp. in consideration of 40,000 shares of the capital stock.

An agreement has also been entered into between National Dairy Products Corp. and the holders of the 12,000 shares of no par value Pref. stock of J. T. Castles Ice Cream Co. and the 3,000 shares of no par value Pref. stock of Castles Ice Cream Co. of Perth Amboy, whereby, as soon as the net combined earnings of the two Castles companies for any one fiscal year shall aggregate $550,000 (provided this occurs within a period of 10 years terminating Oct. 1 1934), these stockholders shall have the privilege of converting all or any part of their Preferred stock (aggregating 15,000 shares) into capital stock without par value of National Dairy Products Corp. on the basis of 3 shares of the capital stock of the latter corporation for each 1 share of Pref. stock of no par value of either of the Castles cos.

*Consolidated Statement of Profit and Loss to Aug. 31 1924.**

Net sales	$15,332,605
Cost of sales and distributing, advertising and general and administrative expenses, less miscellaneous income	13,097,769
Proportion of profits of sub. cos. appl. to minority stockholdings	16,049
Prov. for Fed. taxes for current period terminated Aug. 31 1924	265,891
Deduct—Divs. paid or accrued on Pref. stocks of subsidiary	241,045
Balance of profits carried to statement of capital and surplus	$1,711,851

* The figures in this statement are for the companies and periods specified as follows: (*a*) For 8 months ending Aug. 31 1924: Rieck-McJunkin Dairy Co. and subsidiary cos., Hydrox Corp. and subsidiary cos. (*b*) For 11 months ending Aug. 31 1924: J. T. Castles Ice Cream Co. (Irvington). (*c*) For 10 months ending Aug. 31 1924: Castles Ice Cream Co. of Perth Amboy. (*d*) For 3 months ending Aug. 31 1924: W. E. Hoffman Co.

Consolidated Balance Sheet at Aug. 31 1924.

(Giving effect as of that date to (*a*) the recapitalizations of the two Castles companies completed Oct. 24 1924, and (*b*) the acquisition by the corporation for 40,000 shares of its capital stock of the entire Common stocks of the Castles companies.)

Assets—		*Liabilities*—	
Land, bldgs., mach. & equip.	$10,593,298	Notes payable	$94,641
Good-will, trade names, &c.	1	Accounts payable, including sundry accruals	842,528
Cash	1,944,587	Accrued Preferred dividends	71,359
U. S. Liberty bonds	66,650	Provision for Federal taxes	437,476
Notes & accts. rec., less res.	1,514,690	Reserves for contingencies	376,949
Life insurance policies	128,092	Funded and mortgage debt	544,000
Inventories	999,135	Minority stockholders' int.	5,568
Investments	348,596	Preferred stocks of sub. cos.	a6,196,400
Advances	115,525	Capital and surp. (see below)	7,466,668
Sinking fund with trustee	30,000		
Deferred charges	295,015		
Total	$16,035,591	Total	$16,035,590

a Rieck-McJunkin Dairy Co., 8% Cum. Pref., $3,121,400. Hydrox Corp., 7% Cum. Pref., $1,250,000. The J. T. Castles Ice Cream Co. (Irvington), $1,200,000. Castles Ice Cream Co. of Perth Amboy, $300,000. W. E. Hoffman Co., 7% Cum. Pref., $325,000.

Consolidated Statement of Capital and Surplus at Aug. 31 1924.

Balance of profits for period ended Aug. 31 1924 (as above)	$1,711,850
Deduct—Amount included above representing profits after Pref. divs. of Castles companies, prior to acquisition by National Dairy Products Corp.	259,458
Dividends on National Dairy Products Corp. capital stock	401,839
do on Hydrox Corp. Common stock not owned	1,945
Balance	$1,048,608
Add—Capital stock and initial surplus of National Dairy Products Corp. at Dec. 31 1923	5,251,557
Less—Balance representing 409 shares (unissued) of National Dairy Products Corp. capital stock reserved for issue in exchange for 681 shares of Hydrox Corp. Common stock	4,123
Net assets applicable to Common stocks of sub. cos. acquired for cash by Rieck-McJunkin Dairy Co. during the 8 months ending Aug. 31 1924	252,410
Net asset values applicable to the Common stocks of the Castles companies which were acquired in exchange for 40,000 shares of National Dairy Products Corp. capital stock	1,022,699
Total	$7,571,152
Deduct—Organization expenses of National Dairy Products Corp. charged off	104,484
Balance, Aug. 31 1924 (represented by 309,591 shares of no par value capital stock of National Dairy Products Corp.)	$7,466,668

—V. 119, p. 1178, 703.

National Department Stores, Inc.—*New Subsidiary.*—

The National Department Stores Realty Corp., a subsidiary, was incorporated in Delaware Nov. 7 1924 to acquire lands and develop the same. See also V. 119, p. 2073, 2187.

National Sugar Refining Co.—*Sale Negotiations.*—

See American Sugar Refining Co. above.—V. 119, p. 819.

Neild Mfg. Corp., New Bedford, Mass.—*Extra Dividend.*

An extra dividend of 1% has been declared on the outstanding $1,200,000 capital stock, par $100, in addition to the usual quarterly dividend of 2%, both payable Nov. 15 to holders of record Nov. 6.—V. 118, p. 2711.

Nevada Consolidated Copper Co.—61*st Quarterly Report.*

The report covering the third quarter of 1924 shows:

Production.—Production of copper for the quarter was 17,166,492 pounds, as compared with 17,183,089 pounds for the preceding quarter and 18,334,857 pounds for the first quarter of the year.

3d Quar.—	*July.*	*Aug.*	*Sept.*	*Total.*	*Av.Mthly.Prod.*
Pounds	5,702,048	5,708,222	5,756,222	17,166,492	5,722,164
2d Quar.—	*April.*	*May.*	*June.*	*Total.*	*Av.Mthly.Prod.*
Pounds	5,707,574	5,735,811	5,739,704	17,183,089	5,727,696
1st Quar.—	*Jan.*	*Feb.*	*March.*	*Total.*	*Av.Mthly.Prod.*
Pounds	6,196,556	6,435,134	5,703,167	18,334,857	6,111,619

A total of 831,700 tons dry weight of Nevada Consolidated ore was milled and 8,159 dry tons of Ruth Mine direct-smelting ore, averaging 7.04% copper, was shipped to the smelter. Besides, the company ores received, 7,389 dry tons of direct-smelting custom ores were received and treated at the smelter.

The average grade of ore treated at the concentrator was 1.18% copper, and the average mill recovery of copper in concentrates was 87.69%, as compared with 1.23% heads and an 85% recovery for the previous quarter.

The cost of production, including charges for depreciation and all fixed and general expenses and after credit for gold and silver values and miscellaneous earnings, was 11.42 cents per pound of copper produced, as compared with 11.36 cents per pound for the preceding quarterly period.

Financial Results of Operations by Quarters.

	3d Qr. '24.	*2d Qr. '24.*	*1st Qr. '24.*	*3d Qr. '23.*
Oper. gain from prod. of cop.	$250,293	$229,257	$199,611	$431,035
Value gold and silver and miscellaneous earnings	166,992	177,094	213,849	219,720
Nevada Northern Ry. div.	100,000	100,000	150,000	------
Total income	$517,285	$506,351	$563,460	$650,755
Plant & equip. depreciation	150,430	150,430	150,430	------
Increase in earned surplus	$366,855	$355,921	$413,030	$650,755

Earnings for the third quarter are taken into accounts on the basis of 12.98 cents per pound carrying price for copper, as compared with 12.85 cents for the second quarter and 12.75 cents for the first quarter of the year.

All major construction planned for the present or immediate future at the concentrator and power plant has been completed, and installation for increased capacity at the crushing plant, the roasters and the converter department will soon be finished, thus ending the period of heavy expenditures for improvement purposes.

[Signed D. C. Jackling, Pres.; C. B. Lakenan, Gen. Mgr.]—V. 119, p. 703

Ohio Body & Blower Co., Cleveland.—*Reorg. Plan.*—

The stockholders on Nov. 14 approved a plan of reorganization which contemplates the funding of bank indebtedness of $1,865,000 for 15 years and securing $700,000 additional cash to take up the land contract of the company and repay current banking obligation extended during the past two years for the purpose of financing the company's current operations.

President Nathan A. Middleton in a circular to the stockholders, Nov. 1, said:

The management is very glad to announce the successful culmination of plans for the rehabilitation of the company to enable it to proceed with its business without what has been the—practically speaking—insurmountable obstacle of the large indebtedness of the company to the company's banks and bankers, incurred during the period of severe deflation in this country in 1920 and 1921, which the losses sustained from one cause or another during this time have made impossible of repayment as a current indebtedness.

The management feels that a large measure of appreciation should be extended to the banks and bankers for the extremely liberal spirit in which they have acted in the past in the extension of their maturities and in their agreement to their large part of the present plan and to their desire to be of assistance, contrasted with the enforcement of collection of their just dues which has always been open to them, but which would necessarily destroy any equity of the stockholders and opportunities of the stockholders to regain their investment.

The plan briefly contemplates (*a*) the funding of the old indebtedness to the banks amounting to $1,865,000 for a period of 15 years, and (*b*) the securing of $700,000 of additional cash to take up the land contract of the company, which has matured, and the repayment of the current banking obligation extended during the past two years for the purpose of financing the company's current operations.

Furthermore the banks in the securities which they will take for their old debt on which the very costly and burdensome interest has been paid currently, have agreed to waive their interest for a period of two years, in order to put the company in such satisfactory cash position as to enable the company to maintain itself in competition and to conduct its business in an economic and efficient manner, restoring its credit and enabling it to take full advantage of the business on hand and in prospect.

Digest of Reorganization Plan.

Transfer of Permanent Assets to Subsidiary.—It is proposed that the present company transfer to the Ohio Body Co. (its 100% owned subsidiary now engaged in the manufacture and marketing of Ford master bodies solely), all of its current assets, its loose and movable tools, and certain other miscellaneous investments and assets (not including the stock in the Swartwout Co.), together with about $70,000 of the new cash, and assume the current bank debt of the Ohio Body Co. in the amount of $275,000. In return for this the Ohio Body Co. will assume the current liabilities and commitments of the present compnay, with the exception of $1,865,000 (the old bank debts) and the land contract.

Present Company to Sell Other Assets to New Company.—The Ohio Body & Blower Co. then proposes to sell to a new company to be formed, namely *Ohio Body & Blower Co., Inc.*, the land, buildings, machinery and equipment, together with its holdings in the Swartwout Co., which company purchased the ventilator and general lines business of the Ohio Body & Blower Co. Dec. 31 1922, and the entire capital stock of the Ohio Body Co., for the consideration of $2,565,000 of Class "A," Class "B" and Class "C" debentures of the new company; Class "A" bearing int. at the rate of 6% and Class "B" and "C" at the rate of 7%, the int. on Class "B" and "C" to start two years from Oct. 1 1924, together with 110,254 shares of the no par value common stock of the new Ohio Body & Blower Co., Inc.

Proceeds of Securities of New Company to Liquidate Debts.—With these securities, or the proceeds of sale thereof, the present the Ohio Body & Blower Co. proposes to take up its land contract, pay the current bank indebtedness of $275,000, pay about $70,000 to the Ohio Body Co. and pay the $1,865,000 of the old bank indebtedness of the Ohio Body & Blower Co. To that end the banks have agreed to take the Class "A," Class "B" and Class "C" debentures, together with 100,000 shares of no par value Common stock of the new company, and to pay therefor $700,000 in cash and cancel the bank indebtedness of $1,865,000.

New Company to Be Holding Company.—The proposed new Ohio Body & Blower Co., Inc., will then be a holding company, having the fee to the land, buildings, machinery, equipment, investment in the Swartout Co. and the entire capital stock of the Ohio Body Co., which company will function as the operating company.

Capitalization of New Company.—The holding company will have the following outstanding securities and capitalization:

Class "A" debentures, bearing int. at 6% from Oct. 1 1924 and having priority as to int., and in case of liquidation as to principal, over all other classes of security issued	$700,000
Class "B" debentures, bearing int. at 7% from Oct. 1 1926	1,665,000
Class "C" debentures, bearing int. at 7% from Oct. 1 1926	200,000
Common stock (no par value)	110,254 shs.

Present Stockholders to Participate in Reorganization.—The further definite agreement has been obtained from the banks and bankers to allow the present stockholders to participate in the recapitalization of the company by offering to the present stockholders of the Ohio Body & Blower Co. the 6% Class "A" debentures at par and int., and the banks and bankers have further agreed subject to the approval of the Division of Securities of Ohio, to give the stockholders purchasing such Class "A" debentures the Common stock of the new Ohio Body & Blower Co., Inc., as a bonus on the basis of one share of the stock for each $7 par value of Class "A" gold debentures purchased.

New Company to Lease Property to Operating Company.—The new holding company will lease to its 100% subsidiary, the Ohio Body Co., then the operating company, the land, buildings, machinery, equipment, &c., for such a rental as will pay the interest and other obligations of the holding company.

The fact of the ownership by the holding company of 100% of the capital stock of the Ohio Body Co., its operating company, permits the full share of the earnings of the operating company becoming available for the securities of the new company.

Balance of Stock to Be Used as Liquidating Dividend.—The balance of the outstanding capital stock of the new Ohio Body & Blower Co., Inc., amounting to 10,254 shares, remaining after satisfaction of the present the Ohio Body & Blower Co.'s indebtedness, will then be left available for a liquidating dividend to the present stockholders of the present the Ohio Body & Blower Co. on the basis of one share of the new stock for each ten of the old.

Two Courses Open to Stockholders.—Assuming the success of this plan, there are two courses open to the stockholders of the present company, the Ohio Body & Blower Co.:

(1) To purchase the new Class "A" gold debentures at par and int., receiving one share of the new Common capital stock as a bonus with every $7 par value of debentures purchased, plus one-tenth of a share of the new no par value Common capital stock in exchange for each share of the present stock.

(2) In case of non-purchase, to receive one-tenth of a share of the new Common capital stock for each share of the present stock.

Balance Sheet as of Aug. 31 1924 (New Holding Company).

[After giving effect to the proposals submitted above.]

Assets—		*Liabilities*—	
Land, bldgs., mach. & eq.	$1,503,465	Capital stock issued (110,254 shares)	$397,272
Swartwout Co. Pref. stock	200,000	Deben. notes—Class "A"	700,000
do Common stock	360,000	do Class "B"	1,665,000
Ohio Body Co.—Com. stk.	619,057	do Class "C"	200,000
Discount on Class "B" and "C" debentures	279,750		
Total	$2,962,272	Total	$2,962,272

Balance Sheet as of Aug. 31 1924 (Ohio Body Co.), Giving Effect to Plan.

Assets—		*Liabilities*—	
Equipment, patterns, tools and automobiles	$221,475	Capital stock	*$51,000
Cash	86,540	Notes payable for purch.	110,527
Notes and accts. receivable	222,835	Accounts payable for purchases, expenses, &c.	155,942
Inventories	468,706	Excise tax payable	730
Capital stock and bonds owned	22,199	Wages & salaries accrued	55,018
Prepaid expenses, &c.	4,695	Interest, taxes, commissions, &c., accrued	60,175
		Reserved for workmen's comp. and conting.	25,000
Total (each side)	$1,026,449	Surplus	568,058

* 5,100 shares no par value authorized and issued.—V. 119, p. 2187.

Ohio Copper Co. of Utah.—*Production.*—.

The company in October produced 1,122,842 pounds of copper at an operating profit of $80,761. The cost per pound was 5.5945 cents. Compare V. 119, p. 2073.

One Park Avenue Building, N. Y. City.—*Bonds Offered.*

—S. W. Straus & Co., Inc., are offering at prices to net 6% for all maturities except 1927, 1928 and 1929, which are offered at prices to yield 5.75, 5.85 and 5.95%, respectively, $5,750,000 1st Mtge. 6% Serial Coupon Gold bonds. Safeguarded under the Straus plan.

Dated Nov. 6 1924. Serial maturities, 3 to 15 years. Interest coupons due M. & N. 2% Federal income tax paid.

These bonds are a direct closed first mortgage on a 17-story office and mercantile building to be erected at once on the block fronting on Park Avenue between 32d and 33d Sts., and land in fee. There is a marked demand for moderate priced space of this character on the part of large mercantile and similar corporations, particularly in this neighborhood, and the building is designed and located to meet this demand, thus assuring prompt rentals and continued financial success. The land and completed building have been appraised at $7,655,000.

Paige-Detroit Motor Car Co.—*New Director.*—

W. A. Wheeler, Vice-Pres. in charge of production, has been elected a director to succeed the late Sherman L. Depew.—V. 119, p. 1965.

Pan-American Petroleum & Transport Co.—*Listing.*—

The New York Stock Exchange has authorized the listing not to exceed $10,000,000 additional Class "B" Common stock, par $50 each, on official notice of issuance and payment in full, with statement of property acquired or application of proceeds, making the total amount applied for $93,923,650.

At a meeting of the directors Oct. 6 corporate action was duly taken authorizing the issuance of 200,000 additional shares of the Class "B" Common stock and empowering the proper officers to issue from time to time all or any number of said shares at not less than par. Pursuant to the provisions of the certificate of incorporation of the company, present stockholders are not entitled to subscribe for this additional issue. The proceeds of all of the 200,000 shares of stock, or such part thereof as is issued, will be used for additional working capital of the company.—V. 119, p. 2074, 1965.

Panhandle Prod. & Ref. Co.—*Earnings (Incl. Subsid's).*

	—Quarters Ended—		—Nine Months Ended—	
Period—	*Sept. 30 '24.*	*Sept. 30 '23.*	*Sept. 30 '24.*	*Sept. 30 '23.*
Operating revenues	x$1,248,030	$802,927	x$3,414,831	$2,723,360
Operating expenses	1,114,240	722,114	2,896,996	2,174,257
Admin., selling & taxes	49,982	59,158	150,898	180,913
Net earnings	$83,808	$21,655	$366,936	$368,190
Other income	11,661	3,746	17,971	9,463
Gross income	$95,469	$25,401	$384,908	$377,653
Deductions	$18,890	$14,976	$53,180	$43,684
Preferred divs. accrued	58,704	58,704	176,112	176,112
Balance, surplus	$17,866	def$48,279	$155,605	$157,887

x This amount does not include loss on inventories amounting to $226,111. During the first quarter there was a gain of $129,937, leaving a net loss for the year of $96,174 to Sept. 30.—V. 119, p. 1180.

Parker Mills, Fall River.—*Balance Sheet.*—

Assets—	*Sept. 27 '24.*	*Sept. 30 '23.*	*Liabilities—*	*Sept. 27 '24.*	*Sept. 30 '23*
Real est. & mach.	$4,602,005	$4,473,925	Preferred stock	$1,250,000	$1,250,900
Merchandise	1,061,277	1,268,184	Common stock	1,195,900	1,195,000
Cash & accts. rec.	390,524	536,689	Bonds	989,500	994,500
			Bills & accts. pay.	2,252,203	1,710,287
Total (each side)	$6,053,806	$6,278,798	Profit and loss	366,203	1,128,111

—V. 117, p. 2002.

Pepperell Mfg. Co.—*New Treasurer.*—

Russell H. Leonard, Treasurer of the Ipswich Mills, has been elected Treasurer of the Pepperell Mfg. Co., succeeding Walter H. Bradley.—V. 119, p. 2188.

Pittsburgh Terminal Coal Co.—*New Company Formed Through Merger with Meadowlands Coal Co.*—

The joint committee constituted by the Pittsburgh & West Virginia Ry. Co., at a meeting of the board of directors held on Sept. 8 1924, to investigate the desirability of consolidating the Pittsburgh Terminal Coal Co. with other properties in the Pittsburgh district, reports that, as the first step in the consolidation of properties, negotiations between the Pittsburgh Terminal Coal Co. and the Meadowlands Coal Co. have been concluded; as a result of which these two companies are being merged into a new corporation to be known as the *Pittsburgh Terminal Coal Corp.*, with a capital stock of $16,000,000, consisting of $4,000,000 of 6% Cumul. Pref. stock and $12,000,000 of Common stock.

The present owners of Pittsburgh Terminal Coal Co. stock will receive $4,000,000 6% Cumul. Pref. stock and $8,000,000 of the Common stock of the merged company. The stockholders of the Meadowlands Coal Co will receive $4,000,000 of the Common stock. As a result of the consolidation, the land holdings of the new company will be increased from the present acreage of about 10,000 acres to over 20,000 acres and the daily output from 10,000 to 15,000 tons. Economies of operation can be effected under the consolidation, which will result in a reduced cost of production.—V. 119, p. 1517.

Pittsburgh Terminal Coal Corp.—*New Company.*—

See Pittsburgh Terminal Coal Co. above.

Postum Cereal Co., Inc.—*Earnings.*—

The company reports net profits in October after all deductions, including Federal taxes of approximately $400,000, against $172,600 in the corresponding month last year.—V. 119, p. 2074, 1965.

Pratt Consolidated Coal Co.—*Merger.*—

The Pratt Consolidated Coal Co. and the Globe Coal Co. have been merged with the Alabama By-Products Corp. The deal, it is said, involves about $6,000,000.

The merged company will secure 110,000 acres of land. More than 20 mines are located on the properties, with an annual output of over 2,500,000 tons of coal.

An official statement regarding the merger says:

The stockholders of the Pratt Consolidated Coal Co. have agreed to a merger on consolidation of that company and its subsidiary, Globe Coal Co., with Alabama By-Products Corp., which owns and controls the Imperial Coal & Coke Co., Majestic Coal Co., Birmingham Coal & By-Products Co. and Industrial Gas Corp. There is no new financing whatever involved and therefore, of course, no outside financial aid has been or will be called for in connection with the consolidation of these interests. It will be strictly a Birmingham and Alabama concern.

The merged company will have approximately 110,000 acres of coal land all in the Warriner coal field, and practically the entire acreage contains proven coal seams. Both the Mary Lee (or Big Seam) and Black Creek seams underlie almost all the whole acreage, while a large acreage carried the Pratt, America and Nickle Plate seams.

More than 20 mines are located on the property and have a proven producing capacity of 2,500,000 tons of coal annually. All grades of coal—domestic, steam, bunker and high-grade blacksmith fuel—are being produced.

The Alabama By-Products Corp. is already operating 75 new modern by-product coke ovens and is now building an additional battery of 25 ovens, giving them 100 large thoroughly modern by-product ovens with complete recovery system for all by-products, such as tar, sulphate of ammonia, toluol, xyol, benzol, motor fuel, naphthalenes, &c.

The original plan calls for 300 by-product ovens to be located on this site ultimately. It is the purpose of the company to continue to add new units of by-product ovens, anticipating from time to time the demand for high-grade low wash low sulphur coke in this district and the territory it serves.

The Imperial Coal & Coke Co., a subsidiary of the Alabama By-Products Corp., is operating 103 bee-hive ovens, supplying a special low ash sulphur coke for a certain class of trade. It also specializes on its "Imperial Smithing" coal, which undergoes individual preparation before distribution throughout the South, Southeast and Southwest. The Majestic Coal Co., producing the same high quality of Black Creek coal, sends its entire output to the by-product ovens.

Industrial Gas Corp. distributes the entire output of gas from Alabama By-Products Corp. ovens, having about eight miles of gas main from 30 inches in size down to 4 inches in size, and having recently completed one of the largest gasholders in the entire Southern section of the country, which it uses as a reservoir for surplus gas. This gas is used entirely for manufacturing industries of Birmingham for industrial purposes.

The Pratt Consolidated Coal Co. is one of the pioneer companies of this district and has been operating most successfully in the commercial field for a long number of years, having more than 15 years ago established itself as the largest individual commercial coal producer in the South. It was founded by McCormack & Ramsay in connection with the late T. T. Hillman.

Completion of the new coke ovens now under construction will give this company a capacity of more than 1,500 tons of high-grade coke daily every day in the year.—V. 93, p. 536.

Pure Oil Co., Columbus, Ohio.—*New Gas Well.*—

The company reports the completion of a gas well, making more than 5,250,000 cu. ft. a day, in Magoffin County, Ky. The well was a test drill on a small lease in the centre of the company's holdings in that State, which, it is said, amount to approximately 6,800 acres.—V. 119, p. 1406.

Radio Corp. of America.—*Earnings.*—

Income for Quarter Ended Sept. 30.

Gross income from sales, &c.	$11,183,379
Expenses and depreciation	9,983,095
Profit	$1,200,284

—V. 119, p. 2074, 1517.

Rand (Gold) Mines, Ltd.—*Gold Production (in Ounces).*—

Oct.	*Sept.*	*Aug.*	*July.*	*June.*	*May.*	*April.*	*March.*
827,583	799,422	809,571	829,437	773,053	809,003	768,923	795,671

—V. 119, p. 1852.

Ray Consolidated Copper Co.—*53d Quarterly Report.*—

The report covering the third quarter of 1924 shows:

Production.—Total net production of copper from all sources, including a small tonnage of crude ore and precipitates shipped direct to the smelters, was 32,911,783 lbs., as compared with 32,000,013 lbs. for the second quarter and 32,392,026 lbs. for the first quarter.

3d Quar.—	*Lbs.*	*2d Quar.—*	*Lbs.*	*1st Quar.—*	*Lbs.*
July	11,065,927	April	10,301,360	January	10,331,671
August	11,598,611	May	11,207,712	February	10,766,954
September	10,247,245	June	10,490,941	March	11,293,401
Total	32,911,783	Total	32,000,013	Total	32,392,026
Av. mo. pro.	10,970,594	Av. mo. pro.	10,666,671	Av. mo. pro.	10,797,342

The total ore milled at both properties was 1,394,300 dry tons, containing 1.54% copper, as compared with 1,352,000 tons of an average grade of 1.56% copper in the second quarter and 1,433,600 tons, averaging 1.54% copper, in the first quarter. The average daily tonnage handled by the mills during the quarter was 15,155 tons, as against 14,857 tons in the second quarter and 15,754 tons in the first quarter.

The average mill extraction for the period was 78.60%, corresponding to a recovery of 24.25 lbs. copper per ton of ore treated, as compared with 77.65% and 24.19 lbs. for the second quarter and 74.20% and 22.91 lbs. for the first quarter.

The cost per net pound of copper produced from all sources was 11.32c., as compared to 11.28c. for the preceding quarter and 11.75c. for the first quarter. These costs include all operating and general charges of every kind, except depreciation and reserve for Federal taxes. They also include the usual charges for retirement of prepaid mine development expense and take into account credits for miscellaneous income and the value of gold and silver recovered.

Financial Results of Operations by Quarters.

	3d Quar. '24	*2d Quar. '24*	*1st Quar. '24*	*3d Quar. '23*
Operating profit from copper produced	$443,500	$429,041	$248,834	$343,303
Miscell. income, incl. val. of precious metals	61,238	123,939	94,785	100,999
Totals	$504,738	$552,980	$343,619	$444,301

The above earnings are based on an average carrying price for copper of 12.85c. for the third quarter, as compared with 13.01c. and 12.81c. for the second and first quarters of 1924 and 14.833c. for the third quarter of 1923.

Improvements in equipment and operating methods which have been in progress at both the Ray and Chino properties, and mine development at both, continued at a normal rate throughout the quarter.

Betterments at the mills, which are nearing completion, are reflected in constantly increasing recoveries, and promise correspondingly important reductions in operating costs when finished and in full use.

The more modern and heavier equipment recently installed at the Chino Mines is also demonstrating marked economies over that heretofore employed.

[Signed, Sherwood Aldrich, Pres.; D. C. Jackling, Mng. Director.]—V. 119, p. 821.

Remington Typewriter Co.—*Back Divs.—Bonds Called.*

The directors have declared two quarterly dividends of $2 each per share (Nos. 65 and 66) on the 2d Pref. stock, payable Dec. 20 to holders of record Dec. 13. This payment reduces accumulations on the 2d Pref. stock to $16 per share.

The directors also declared a quarterly dividend (No. 74) of 1¾% ($1.75) per share on the 1st Pref. and Series "S" 1st Pref. stocks, payable Jan. 1 1925 to holders of record Dec. 20 1924.

All of the outstanding 1st Mtge. 6% Gold bonds, 1926 Series, dated Jan. 1 1916, have been called for payment Jan. 1 at 102½ and int. at the Irving Bank-Columbia Trust Co., trustee, 60 Broadway, N. Y. City.

Henry J. Fuller of Aldred & Co. has been elected a director, succeeding Edward Bruce.—V. 119, p. 821.

Scotten-Dillon (Tobacco) Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 2% and the regular quarterly dividend of 3%, both payable Nov. 15 to holders of record Nov. 6. The company in February last paid an extra dividend of 2%, in addition to the usual quarterly dividend of 3%, making a total for 1924 (incl. dividends payable Nov. 15) of 16%, compared with a total of 20% paid in 1923.—V. 118, p. 1924.

Sheffield Farms Co., Inc.—*Earnings Statement.*—

(Sheffield Farms Co., Inc., and Its Subsidiary, Louvain Construction Corp.)

	—3 Months Ending—		—9 Months Ending—	
Period—	*Sept. 30 '24.*	*Sept. 30 '23.*	*Sept. 30 '24.*	*Sept. 30 '23.*
Net sales	$10,701,311	$9,987,964	$32,547,010	$29,930,815
Cost of goods sold	5,799,143	5,932,529	17,794,709	17,407,765
Selling & operating exp.	4,559,508	4,090,895	12,946,648	11,693,804
Operating profit	$342,661	def.$35,460	$1,805,654	$829,246
Other income	73,753	52,768	150,535	157,496
Net profit	$416,414	$17,308	$1,956,189	$986,742
Federal taxes (est.)	89,000	2,342	157,500	123,342
Net profit before depr.	$327,414	$14,966	$1,798,689	$863,400

—V. 119, p. 950.

Simmons Company.—*Reduces Bank Loans.—Earnings.*

Bank loans of the company have been reduced from $11,000,000 in June 1923 to less than $3,000,000. It is expected the company will be entirely free from debt excepting current bills, which are always discounted as outstanding notes become due, between now and the end of December.

The company has bought in the open market and canceled during the past year over $160,000 of Preferred stock.

Net profits for the 11 months ended Oct. 31 1924, it is stated, exceed $3,560,000 after charges but before Federal taxes. This compares with net profits for the 12 months ended Nov. 30 1923 of $2,754,403 after charges but before Federal taxes.

Gross sales for the 11 months ended Oct. 31 1924 amounted to $29,588,043, as compared with $31,517,906 in the same period of 1923.—V. 119, p. 335, 84.

Simms Petroleum Co.—*Initial Dividend on Common Stock.*

The directors have declared an initial dividend of 50 cents per share on the Capital stock (par $10), payable Jan. 2 to holders of record Dec. 15.

The resignation of Henry Oliver, of Pittsburgh, as a director has been accepted, and the executive committee has been enlarged by the election to the committee of M. C. Brush, President of the American International Corp., and John L. Weeks, of Luke, Banks & Weeks.

The following statement is understood by the "Chronicle" to be substantially correct:

As of Sept. 30 the company had cash and government securities of about $2,225,000 while inventories of a little over $1,700,000, receivables and other items brought total quick assets to about $4,470,000. Against these the company had current liabilities of less than $600,000, a ratio of better than 7 to 1.—V. 119, p. 2074, 464.

(Franklin) Simon & Co., Inc.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $4,000,000 7% Cumul. Pref. stock, par $100.

Consolidated Income Account.

	6 mos. end. July 31 '24.	—Years End. Jan. 31— 1924.	1923.
Net sales	$11,604,796	$23,475,110	$20,759,104
Cost, selling, operating, &c., exp	11,044,028	21,767,000	19,504,874
Depreciation	74,208	147,247	114,411
	$486,560	$1,560,860	$1,139,820
Miscellaneous earnings	36,908	95,204	87,473
Net income	$523,468	$1,656,065	$1,227,293
Federal taxes (est.)	65,500	x257,000	x175,471
Net income after deducting taxes	$457,968	$1,399,065	$1,051,822

x Including State franchise taxes.—V. 119, p. 1180, 2188.

Skelly Oil Co.—*Notes Sold.*—Hayden, Stone & Co., and Luke, Banks & Weeks, have sold at 101½ and interest the unsold portion of $6,850,000 6½% 3-Year Convertible Gold notes not subscribed for by stockholders.

Dated Oct. 1 1924; due Oct. 1 1927. Denom. $500 and $1,000 c*. Redeemable, all or part, at any time on or after April 1 1925 upon 60 days' notice at 110 and interest. Interest payable A. & O. New York Trust Co., New York, trustee.

Capitalization—	*Authorized.*	*Outstanding.*
First Mtge. & Coll. Trust 7½% Sinking Fund Gold bonds, due 1931	(Closed)	$2,678,000
6½% 3-Year Convertible Gold notes, 1927	$6,850,000	6,850,000
Capital stock (par $25)	35,000,000	20,579,090

Company.—Incorp. in 1919. Is one of the large independent producers of petroleum in the United States. In addition to producing crude oil the company manufactures gasoline, lubricating oils, kerosene, naphtha, gas oil, fuel oil and greases. Company owns two refineries with a working capaity of 16,500 bbls. of crude oil daily. Its refinery at Eldorado, Kan., is equipped with the latest type cracking stills and a plant for compounding lubricating oils and greases. It also owns and operates nine casing-head gasoline plants located in Oklahoma and Texas, with a total capacity of 80,000 net gallons of natural gasoline daily.

Company owns leases on 165 oil-producing tracts, aggregating 17,200 acres and containing over 960 producing oil and gas wells, of which over 200 are located in the Burbank Field, Okla. In 1923 company had a net production from these properties totaling 5,926,650 bbls., and for the first six months of 1924 approximately 2,700,000 bbls. (or a net average production of nearly 15,000 bbls. daily). Company has undeveloped leases on 1,715 tracts, containing 248,577 acres, most of which are located in prospective oil areas in Kansas, Oklahoma and Texas.

Company owns ample storage facilities, a pipe line system supplying the Eldorado refinery, owns and operates about 1,000 tank cars, and owns or controls over 230 service and bulk stations.

Purpose.—To reimburse the company's treasury for part of the cost of plants and properties acquired during the past two years, and to provide additional working capital to enable the company to proceed with the development of the extensive oil reserves which it now owns. During the past year and a half the company has spent over $14,000,000 in acquiring new plants and properties and in development work, without any new financing.

Earnings.—Net income for the two years and six months ended June 30 1924 after all charges including taxes and interest as paid but before depletion and depreciation, averaged $6,822,137 annually, or over 15 times the $445,000 annual interest charge on these notes.

Conversion.—The 6½% 3-Year Convertible Gold notes will be convertible up to and including Oct. 1 1926 (unless sooner called for redemption as provided, and, if so called, then up to and including the redemption date) into shares of the Capital stock at the rate of one share (par $25) for each $25 of each entire note so converted. Accrued interest and dividends on such conversion to be adjusted in cash.

Sinking Fund.—Indenture will provide that so long as these notes are outstanding, the company shall, at the end of each month, set up on its books against the note issue a reserve of $75,000, except that when the aggregate amount of such reserve is equal to the principal amount of the the then outstanding notes, no additional amount shall thereafter be added to such reserve. From this reserve the company agrees to expend up to and including $75,000 during each month in the purchase at par or under of any notes offered to the company or obtainable by it in the open market.

Listing.—Application has been made to list this issue of notes on the New York Stock Exchange.

$161,000 1st Mtge. & Coll. Trust 7% Bonds Called.—

One hundred sixty-one ($161,000) 1st Mtge. & Coll. Trust 10-Year 7½% Sinking Fund Gold bonds dated Dec. 1 1921 have been called for payment Dec. 1 at 105 and int. at the Union Trust Co., trustee, Pittsburgh, Pa.—V. 119, p. 2189, 1746.

Sloss-Sheffield Steel & Iron Co.—*Notes Sold.*—Goldman, Sachs & Co., and Lehman Brothers, have sold, at 101¾ and interest, to yield over 5.55%, $2,500,000 5-Year 6% Purchase Money Lien notes.

Dated Aug. 1 1924; due Aug. 1 1929. Denom. $1,000 c*. Interest payable F. & A. in New York City without deduction for Federal income tax not in excess of 2%. Redeemable, all or part, by lot, on 30 days' notice at any time on or after Aug. 1 1925 at 105 and interest. Central Union Trust Co. of New York, trustee.

Sinking Fund.—Annual sinking fund payments of $100,000, beginning on Aug. 1 1925, and annually on Aug. 1 thereafter, to retire notes either by purchase in the open market at not exceeding 105 and interest, or by drawings for redemption at 105 and interest.

Capitalization—	*Authorized.*	*Outstanding.*
5-Year 6% Purchase Money Lien notes, due Aug. 1 1929 (this issue)	$2,500,000	$2,500,000
10-Year 6% Gold notes, due Aug. 1 1929	6,000,000	4,477,000
Serial 5% Purchase Money notes, $400,000 due each Nov. 1 1926-1928, inclusive	1,200,000	1,200,000
7% Non-Cumulative Preferred stock	10,000,000	6,700,000
Common stock	10,000,000	10,000,000

Data from Letter of J. W. McQueen, President of the Company.

Company.—Incorp. in Aug. 1899 in New Jersey. Business was first commenced in 1882 under name of the Sloss Furnace Co. This company was consolidated with two other companies in 1887 as the Sloss Iron & Steel Co., which, in 1899, was consolidated with several other companies to form the present company.

Company is engaged in the mining of iron ore and coal from its own properties, and in the production and sale of pig iron, coal, coke, and by-products of coal. In addition, the company owns extensive coal and ore reserves.

Purpose.—These purchase money notes will be issued to Alabama Co. by Sloss-Sheffield Steel & Iron Co., in the purchase of the real estate, plants, equipment, and the major part of the inventories of the Alabama Co. The properties purchased include, among other things, four blast furnaces, four coal mines, approximately 28,000 acres of coal, 20,000 acres of iron ore, 1,800 acres of limestone, and the railroad which connects the "Mary Lee" coal mines of the Alabama Co. with the important industries and railroads at Birmingham.

Security.—Direct obligation of Sloss-Sheffield Steel & Iron Co., and will rank equally with the outstanding $4,477,000 10-Year 6% Sinking Fund Gold notes due Aug. 1 1929, and with the $1,200,000 Serial 5% Purchase Money notes. These purchase money notes will also be secured by a purchase money lien on all the real estate and fixed assets to be acquired by the company from the Alabama Co., junior only to the lien of $1,775,000 mortgage bonds of the Alabama Co. outstanding.

Balance Sheet.—The pro forma consolidated balance sheet of the company as at Sept. 30 1924, after giving effect to the purchase of the above-mentioned assets of the Alabama Co., shows net tangible assets applicable to the funded debt (including this issue), after deducting the $177,500 Sheffield Iron Corp. First Gold 6s and $1,775,000 total of the three issues of mortgage bonds of the Alabama Co., to which certain of the properties are subject, in excess of $32,500,000, as compared to $8,177,000 of funded debt of the company (including this issue). Current assets are shown to be in excess of $5,325,000 and current liabilities not in excess of $481,000, with a current ratio of more than 11 to 1.

Profits.—Company has earned a profit in every year since its incorporation in 1899. The annual average of the combined net profits of company and of Alabama Co. for the five years and nine months ended Sept. 30 1924, after deduction of depreciation and depletion, but before deduction of Federal taxes and interest charges, was $2,238,486, or more than 3.7 times the interest charges on the entire present funded debt of the company (including this issue), and the interest payable on the outstanding mortgage bonds of Alabama Co. and the Sheffield Iron Corp., which are secured by liens on property now owned or presently to be acquired by Sloss-Sheffield Steel & Iron Co. Such combined profits for the year ended Dec. 31 1923 were $3,577,203, or more than six times such interest requirements, and for the nine months ended Sept. 30 1924 were $1,660,394, or more than 3.7 times such interest requirements for the period.

It is estimated that such profits for the full year 1924 will approximate $2,085,000. It is anticipated that the ownership and operation by Sloss-Sheffield Steel & Iron Co. of the combined properties and plants of the two companies will materially increase their earning capacity.—V. 119, p. 1852.

(L. C.) Smith & Bros. Typewriter, Inc., Syracuse, N. Y.—*Bonds Offered.*—City Bank Trust Co. and E. G. Childs & Co., Inc., Syracuse, are offering at 100 and int. $1,000,000 15-Year 1st Mtge. 6% Sinking Fund Gold bonds.

Dated Nov. 1 1924; due Nov. 1 1939. Principal and int. (M & N.) payable at Equitable Trust Co., New York, trustee, without deduction for normal Federal income tax not exceeding 2%. Pennsylvania four-mills tax refunded. Denom. $100, $500 and $1,000c*. Red., all or part, on any int. date upon 30 days' notice at 100 and int. plus a premium of ½ of 1% for each full year of unexpired life of the bonds.

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. 6% Sinking Fund Gold bonds	$2,500,000	$1,000,000
7% Cumul. Pref. stock (par $100)	3,000,000	2,000,000
Common stock (no par value)	30,0000 shs.	30,000 shs.

Sinking Fund.—Company will provide a sinking fund for the purchase and redemption of bonds, which is estimated will redeem approximately one-half of the present issue of bonds by maturity. All bonds so redeemed to be cancelled.

Data from Letter of Pres. F. R. Ford, Syracuse, N. Y., Nov. 1.

Company.—Has just been organized in New York as successor to the L. C. Smith & Bros. Typewriter Co., which was formed by the late L. C. Smith and his three brothers to manufacture a "visible" standard typewriter known as the L. C. Smith Typewriter. This machine with various improvements has now been manufactured for over 20 years. It is ball-bearing throughout and has an especially light touch and its quiet running qualities have made it generally known as the "Silent Smith."

The L. C. Smith typewriter is manufactured in different widths of carriages and with many keyboards required for foreign languages and various industrial requirements, thus qualifying it as a typewriter for universal use. Company's eight-story brick factory is located at Syracuse, N. Y. Company markets most of its product direct to the general public through 39 branch offices and numerous sub-offices located in the principal business centres of the United States. Company also does a foreign business throughout the world, which is handled direct from Syracuse and through a subsdiariy company located in London, England, and through dealers at the principal foreign business centres.

Earnings.—Net profits available for the payment of interest (before providing for depreciation and Federal taxes) for the year ending June 30 1924 were $306,060, or over five times the annual interest requirements of the present issue of $1,000,000 bonds. The corresponding net profits for the five years to June 30 1924 averaged 5.7 times such interest requirements. For the 21 years of this company's operation ending June 30 1924 such net profits averaged $235,000 per year.

Balance Sheet June 30 1924 (**After Present Financing**).

Assets.		*Liabilities.*	
Land, bldgs., mach., &c.	$1,566,287	7% Preferred stock	$2,000,000
Equipment in London	2,014	Common stock	x3,741,903
Patents	3,157,575	1st Mtge. 6% bonds	1,000,000
Inventories	1,435,483	Notes payable	84,495
Notes rec., less reserves	39,055	Accounts payable	113,432
Accts. rec., less reserves	579,999	Payrolls, int., &c., accts	65,242
Sundry investments	4,779	Provision for contingencies	175,000
Cash	406,382	Reserve for insurance	49,403
Deferred charges	37,901		
Total	$7,229,476	Total	$7,229,476

Note.—Contingent liability for notes discounted, $48,020.
x 300,000 no par value shares.—V. 119, p. 2189.

Smith & Wesson Co.—*To Reopen Plant.*—

The company's fire-arms plant at Springfield, Mass., which has been shut down since July 14 will reopen on Nov. 17. The company employs between 900 and 1,000 men when running full-handed.—V. 119, p. 1075.

South Penn Collieries Co.—*Bonds Sold.*—Lee, Higginson & Co. and Cassatt & Co. have sold at 94½ and int., yielding about 6½%, $5,000,000 1st Mtge. 6% Sinking Fund Gold bonds, Series "A."

Dated Nov. 1 1924; due Nov. 1 1944. Principal and interest (M. & N.) at the offices of Lee, Higginson & Co. in New York, Boston and Chicago. Denom. $1,000 and $500c*. Callable on 30 days' notice, as a whole at any time or in part on any int. date at 105 and int. on or before Nov. 1 1928, and thereafter at 1% less premium each four years to maturity. Free of Pennsylvania State tax. Int. payable without deduction for normal Federal income tax up to 2%. Conn. four-mills tax refundable. Bank of North America & Trust Co., Philadelphia, trustee.

Capitalization upon Completion of Present Financing.

1st Mtge. 6% Sinking Fund Gold bonds, Series "A" (this issue, further series issuable under restrictions of mtge.)	$5,000,000
Class "A" stock, 8% cumul. (par $50), participating	4,000,000
Common stock (no par value)	150,000 shs.

Data from Letter of Pres. William C. Sproul, Dated Nov. 12.

Company.—Incorporated in Delaware in 1924. Represents the consolidation of six groups of properties owned or controlled through leaseholds by previously existing companies in the southern, central and northern districts of the Pennsylvania anthracite coal field, the oldest property, which was first worked in 1859, having an operating history extending back over a period of more than 65 years. Of the six groups of properties, five are developed with mining operations and collieries, and one is to be developed. Company will also own or control through leaseholds four washery operations. Total recoverable coal underlying properties in which mineral rights are owned or leased is estimated at more than 37,000,000 tons. Average annual production last four years, 628,296 tons; production year ended March 31 1924, 821,007 tons. Estimated capacity in 1925, more than 1,600,000 tons.

Company owns mineral rights underlying 3,320 acres of anthracite coal lands in Lackawanna, Northumberland and Schuylkill counties, Pa., and holds leaseholds of additional mineral rights underlying 620 acres. It represents the consolidation of six groups of properties, respectively, the Van Storch, Legitts Creek, Sheppton, Treverton, Randolph, and Silverton properties.

Purpose.—Proceeds of sale of these $5,000,000 1st Mtge. 6% Sinking Fund Gold bonds and of $4,000,000 8% Partic. Class "A" stock are to be used for part of the cost of acquisition of mining properties, including mineral rights owned or controlled through leaseholds, collieries and equipment; to provide funds for development of the company's undeveloped property and additions to plant and equipment of its developed properties; and to provide additional working capital.

Security.—First mortgage on the entire fixed properties and leaseholds including mineral rights, plant and equipment, now or hereafter owned. The present fixed properties and leasholds, based upon appraisal by Stevenson & Knight, independent civil and mining engineers, are valued at more than $17,000,000.

Net Earnings Available for Depreciation, Depletion, Interest and Federal Taxes—Years Ended March 31.

1921.	1922.	1923.	1924.	*4-Yr. Av.*
$1,383,935	$311,123	$879,602	$1,433,206	$1,001,967

Sinking Fund.—Mortgage will provide for a sinking fund of 25c. per ton for the first five years, and thereafter 35c. per ton of coal mined, first payment March 15 1925, and thereafter quarterly, to be used for purchase or call and retirement of 1st Mtge. bonds, minimum sinking fund payments for each series to be sufficient to retire the series in equal annual installments by maturity. The minimum sinking fund for these Series "A" bonds is to be sufficient to retire at least $250,000 bonds per annum and for retirement of the entire $5,000,000 Series "A" bonds by maturity.

Balance Sheet Sept. 30 1924 (Upon Completion of Present Financing).

Assets.		*Liabilities.*	
Coal properties, &c	$17,054,400	Cl. "A" stk., 8% cumul.	$4,000,000
Cash	1,606,150	Com. stk. (no par val.)	9,468,671
Accounts receivable	363,836	1st Mtge. 6s	5,000,000
Inventories	146,606	Accounts payable	432,540
Prepaid ins. & interest	36,216	Accr. wages, taxes, &c.	305,997
Total	$19,207,208	Total	$19,207,208

Officers.—William C. Sproul, Pres.; Newton P. Jackson, Treas.; Alexand r Staples, Sec.; Warren T. Acker, Mgr. Lackawanna District; and Hubert D. Johnson, Mgr. Schuylkill District.

Directors.—William C. Sproul, B. Dawson Coleman, Alfred A. Corey Jr., Francis V. du Pont; John H. Mason, and John P. Crozer.

(A. G.) Spalding & Bros.—*Earnings.*—

[Subject to adjustment at close of fiscal year.]

	Quarter Ended		9 Mos. Ended	
Period—	*Sept.* 30 '24.	*Sept.* 30 '23.	*Sept.* 30 '24.	*Sept.* 30'283
Net sales	$5,607,077	$5,161,169	$16,250,136	$16,745,508
Mfg. cost of sales	$3,963,216	$3,373,467	$10,990,216	$11,088,893
Admin., adv. & sell. exp. depr. of plant & equip	1,315,010	1,477,244	4,331,744	4,139,019
Royalties	20,566	------	35,428	------
Net operating profit	$308,287	$310,458	$892,748	$1,517,598
Other income	48,403	42,733	119,783	126,597
Total income	$356,689	$353,191	$1,012,530	$1,644,195
Interest paid	$36,635	$40,248	$147,896	$126,618
Federal tax reserve	44,000	35,000	109,000	195,000
Divs. on 1st pref. 7% stk	77,088	79,920	233,124	241,317
Divs. on 2d pref. 8% stk	20,000	20,000	60,000	60,000
Divs. on Common stock	106,266	93,840	306,366	234,944
1st pref. stk. sink. fund	37,500	37,500	112,500	112,500
Balance, surplus	$35,199	$46,683	$43,643	$673,816

The balance of unappropriated surplus Sept. 30 1924 was $2,465,790. —V. 119, p. 821.

Standard Gas Equipment Corp.—*Stock Dividend, &c.*—

The directors on Nov. 11 declared a dividend of 128%, payable in Common stock, on the Common shares.

The company is offering to its Preferred and Common stockholders, at par, $250,000 additional Common stock. (See also Baltimore Gas Appliance & Mfg. Co. in V. 119, p. 2182.)—V. 119, p. 2189.

Standard Plate Glass Co.—*Earnings.*—

Income Account for Quarter Ended Sept. 30 1924.

Operating profit	$219,094
Loss on dismantling for electrifying equipment, &c., improvements	32,384
Shutdown expenses due to changes of equipment	68,788
Inventory adjustment at branch warehouses due to price decline on plate and window glass	104,681
Bond interest	26,301
Deficit	$13,060

—V. 119, p. 1518.

Stewart-Warner Speedometer Corp.—*Acquires Bassick-Alemite.*—

The corporation has acquired control of the Bassick Alemite Corp., it was announced Nov. 11. The official announcement stated that owners of the majority of stock in Bassick Alemite have already consented to the sale, and announcement will be made shortly extending the privilege of entering the transaction to the minority stockholders on the same terms.

Although the terms have not yet been officially announced, interests conversant with the negotiations, it is said, expected that a cash offer of $37 50 a share would be made to holders of Bassick-Alemite stock, with an alternative offer of one share of Stewart-Warner for 1½ shares of Bassick-Alemite.—V. 119, p. 1966, 951.

Stromberg Carburetor Co. of America, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 5,000 additional shares of its capital stock, without par value, making the total amount applied for 80,000 shares.

The company has purchased and acquired the entire capital stock of the Stromberg Research Corp. and has given its receipt certifying that it will issue and deliver in exchange therefor 5,000 shares of its stock.—V. 119, p. 1181.

Struthers Furnace Co.—*November Interest Deferred.*—

A. B. Leach & Co., Inc., in a notice to holders of the First Mortgage Sinking Fund 8% Gold bonds of the company, state:

"We are just in receipt of advices from the company that no provision has been made for payment of the interest due Nov. 1 1924 on its First Mortgage Sinking Fund 8% Gold bonds and that it is the company's intention, in view of the conditions of the pig iron business, to avail itself of the provisions of the mortgage giving 30 days' grace for payment of the semi-annual interest.

"No purpose will be served, therefore, by sending the coupons in for collection at this time. In view of this situation we are assisting in the formation of a committee for the protection of the interests of the First Mortgage bondholders in the event of a default.

"In our investigations we find that the conditions in the pig iron industry thus far this year have been such that few if any manufacturers of pig iron have been able to show a profit."—V. 114, p. 2126.

Studebaker Corporation.—*New Financing Company.*—

See Industrial Finance Corp. above.—V. 119, p. 2189, 2076.

Superior Copper Co.—*To Be Liquidated.*—

The shareholders will vote Dec. 15 on liquidating the company. In a circular to shareholders President Agassiz says that the property has not been operated for years and that explorations on the property show no indications of future mineral resources of any value.

The circular says in part: "The Calumet & Hecla Consolidated Copper Co. has offered to bid for all of the real estate and assets of the company (excepting cash and Government securities) in one or more parcels as the same may be offered for sale, the sum of $80,000."—V. 115, p. 2805.

Superior Oil Corporation.—*Earnings.*—

Results for Quar. End. Sept. 30—	1924.	1923.	1922.	1921.
Gross income	$433,632	$278,957	$425,598	$310,233
Other income	------	------	------	4,861
Total income	$433,632	$278,957	$425,598	$315,094
Operating expenses, &c	109,892	111,166	141,880	142,594
General and admin. expenses	60,653	55,481	70,358	65,821
Bad debts and loss on undeveloped acreage	------	20,302	------	------
Loss on expired leases, &c	2,008	------	------	------
Bond interest	14,183	------	------	------
Deprec'n of plant and equipment	108,033	118,181	147,592	237,490
Depletion of producing properties	144,225	194,726	301,020	171,288
Net loss	$5,363	$220,898	$235,250	$302,099

The net loss of $5,363 for the quarter added to the deficit of $1,900,391 as of June 30 1924 brings the total deficit as of Sept. 30 1924 up to $1,905,754.—V. 119, p. 1181, 706.

Sweets Co. of America, Inc.—*To Change Par Value.*—

The stockholders will vote Dec. 5 on changing the authorized capital stock from 500,000 shares, par $10, to 100,000 shares, par $50.—V. 119, p. 2189.

Swift & Co.—*Grocers Oppose Setting Aside of Decree.*—

See Armour & Co. above.—V. 119, p. 2189, 1966.

Tower Mfg. Co., Boston.—*Increases Common Dividend.*

The directors have declared a quarterly dividend of 75 cents per share on the Common stock (par $5), payable Feb. 1 to holders of record Jan. 15. An initial dividend of 50 cents per share was paid Nov. 1 last.

It is understood that the company is going into the manufacture of a popular priced loud-speaker.

The company reports net profits in October of $60,333, after all charges except taxes and depreciation. This, it is said, was an increase of 400% over September, and was the largest month's business in the company's history.—V. 119, p. 1407, 1292.

Telautograph Corp.—*Earns. Period End. Sept.* 30 1924.—

	3 *Mos.*	9 *Mos.*		3 *Mos.*	9 *Mos.*
Gross income	$134,411	$393,562	Miscellaneous expenses	2,219	10,050
Administrative exp.	9,300	29,316	*Int. and taxes, other than Federal	537	4,707
Selling expenses	16,369	51,932	Fed'l taxes (estimated for 1924)	4,491	11,111
Installation expenses	7,299	22,073			
Maintenance expenses	33,235	98,982			
Engineering expenses	3,622	11,616			
Depreciation	25,901	75,999	Net profit	$31,438	$77,776

* All bonds and notes have been retired. No interest charges accrue since March 1 1924.—V. 119, p. 2076, 1746.

Transcontinental Oil Co.—*Earnings.*—

	Quarter Ended			9 *Mos. End.*
Period—	*Sept.* 30 '24.	*June* 30 '24.	*Mar.* 31 '24.	*Sept.* 30 '24.
Gross income	$3,638,632	$3,824,284	$2,899,499	$10,362,416
Operating expenses	3,235,868	3,531,779	2,532,173	9,299,820
Adm. & gen. exp. & int.	284,914	287,475	493,990	1,066,379
* Net profit	$117,850	$5,030	loss$126,664	loss$3,783

* Before depreciation and depletion.—V. 119, p. 1966.

Trinity Building Corporation of New York.—*Tenders.*

The Guaranty Trust Co. will until Dec. 3 receive bids for the sale to it of First Mtge. 20-Year 5½% Gold Loan certificates, due June 1 1939, to an amount sufficient to exhaust $50,206, at a price not excedeing 103 and interest.—V. 119, p. 952.

Underwood Typewriter Co.—*Earnings.*—

Incgme Account for Three and Nine Months Ended Sept. 30.

	1924—3 *Mos.*—1923.		1924—9 *Mos.*—1923.	
Net earnings	$485,557	$488,399	$1,771,518	$2,045,428
Other net income	45,341	56,769	147,106	156,900
Gross income	$530,898	$545,168	$1,918,624	$2,202,328
Depreciation	64,435	56,700	196,835	192,301
Net profits subject to Federal taxes	$466,463	$488,468	$1,721,789	$2,010,027

—V. 119, p. 822.

Union Oil Co. of California.—*Listing.*—

The New York Stock Exchange has authorized the listing of $40,480,800 capital stock (authorized $125,000,000), par $25 (which will be immediately upon exchange of $100 par certificates, issued and outstanding in the hands of the public), with authority to add $54,019,200 if and when official notice of distribution thereof to the public is made by Union Oil Associates, making the total amount applied for $94,500,000.

The board of directors of Union Oil Associates now has under consideration recommending its dissolution to its stockholders. In the event of such action being taken, it is expected that the legal procedure in relation thereto can be consummated and the dissolution effected and the assets of Union Oil Associates consisting of the capital Stock Union Oil Co. of California distributed pro rata to its stockholders within a year.—V. 119, p. 1746, 1636.

Union Refrigerator Transit Co.—*Equip. Trusts Offered.*—Lee, Higginson & Co., New York, are offering at prices ranging from 98.84 and div. to 100.73 and div., to yield from 4.25% to 5.20%, according to maturity, $1,350,000 Series "E" Equip. Trust 5% Serial Gold certificates. Issued under the Philadelphia Plan.

Dated Nov. 1 1924; due semi-annually Nov. 1 1925 to Nov. 1 1931. Prin. and divs. (M. & N.) payable at National Bank of the Republic, of Chicago, trustee, or at the offices of Lee, Higginson & Co. in Boston, Chicago and New York, without deduction for any Federal income tax not in excess of 2%. Denom. $1,000c*. Present Pennsylvania 4-mill tax refunded.

Data From Letter of President E. L. Philipp, Milwaukee, Nov. 7.

Security.—915 steel underframe refrigerator cars with value in excess of $1,930,000, providing an equity of 43% over the amount of the Series E certificates. 845 cars are of 80,000 pounds capacity and 70 of 60,000 pounds. 250 of these cars are now to be built and 665 are already in operation.

These certificates, together with $1,620,000 Series A 5% ctfs., $832,500 Series B 5½% ctfs., $500,000 Series C 5% ctfs. and $994,000 Series D 5% ctfs., constitute the company's only funded debt. Of the Series A and B ctfs., $360,000 have been retired, all serial maturities having been promptly met out of earnings.

Business.—With predecessor company for 32 years has been successfully engaged in business of furnishing refrigerator cars to railways and shippers for transportation of fruits, vegetables, dairy products and other perishable commodities. It operates, including those now to be built, 3,665 cars. Since incorporation in 1903, succeeding business established in 1892, company has operated at substantial profit in every year, and accumulated, upon original capital of $50,000, capital and surplus of approximately $2,070,000.

Earnings.—Net earnings in 1924 (4 months estimated), available for fixed charges, depreciation and Federal taxes, after liberal charges for maintenance and replacements, $1,030,408, or 4 times $257,500 maximum annual dividend requirement on total certificates to be outstanding, including this issue. Average net earnings for 8 years to Dec. 31 1924, $485,292, or about 1.88 times this requirement. Estimated net earnings, including mileage on new cars, $1,200,000, or at a rate more than 4.66 times maximum dividend requirement and nearly 1.25 times average annual amount required to pay both dividends and principal of all certificates by final maturity.

Balance Sheet Aug. 31 1924 (After Giving Effect to Present Financing).

Assets—		*Liabilities*—	
Car equip., less deprec'n	$6,724,170	Capital stock	$1,518,300
Bldgs., makh'y, &c., less depreciation	85,619	Equip. trust ctfs	5,296,500
Notes receivable	70,844	Notes payable	30,000
Accounts receivable	255,490	Accounts payable	148,472
Inventories	259,563	Accr'd taxes & interest	62,521
Investments	13,000	Compensa'n insur. res've.	5,000
Cash	99,546	Surplus	551,345
Deferred charges	103,906	Total (each side)	$7,612,138

—V. 119, p. 465.

United Bakeries Corp.—*Exchange Offer.*—

See Continental Baking Corp. above.—V. 119, p. 1746, 1636.

United Cigar Stores Co. of America.—*Declares a 2% Cash and a 1¼% Stock Dividend on Common Stock.*—

The directors have declared a cash dividend of 2% and a stock dividend of 1¼% on the Common stock, both payable Dec. 31 to holders of record Dec. 15; and the regular quarterly cash dividend of 1¾% on the Preferred stock, payable Dec. 15 to holders of record Dec. 1. Like amounts were paid the two previous quarters. Quarterly cash dividends of 3% each were paid on the Common stock from Nov. 1923 to May 1924, inclusive.

The company decided on Nov. 12 to provide a pension fund for employees. The plan was recommended by a committee appointed by President C. A. Whelan and will become operative Jan. 1 1923. The fund will be known as the M. E. M. Pension Fund—United Cigar Stores of America. The plan provides benefits to all employees having had 15 years' service with the company, who, through no fault of their own, become incapacitated. It applies to men more than 65 years of age and women over 55.—V. 119, p. 1853.

United States Dairy Products Corp.—*Earnings.*—

The company reports for the 9 months ended Sept. 30 1924 gross sales of $3,421,039 and balance available for taxes, &c., $203,389.—V. 118, p. 1679.

United States & Foreign Securities Corp.—*Tr. Agent.*—The Central Union Trust Co. of New York has been appointed transfer agent for the 1st Preferred stock, 1st Preferred stock allotment certificates and 2d Preferred stock.—V. 119, p. 2189, 1966.

United States Gypsum Co.—*Directors Declare 35% Stock Dividend, Extra of $5 in Cash and Increase Dividend Rate from 4% to 8% Annually on the Common Stock.*—The directors have declared the following dividends on the Common stock, par $20: (1) A 35% stock dividend, (2) an extra cash dividend of $5 per share, (3) a quarterly cash dividend of 2%. The directors also declared the regular quarterly dividend of 1¾% on the Preferred stock. All dividends are payable Dec. 31 to holders of record Dec. 5.

The company on Sept. 30 paid an extra dividend of 1% in cash on the Com. stock in addition to a quarterly dividend of 1%, which latter rate had been paid quarterly since Dec. 31 1919. In addition, stock dividends have been paid on the Com. stock as follows: Dec. 31 1920 and Dec. 31 1921, 5% each; Dec. 31 1922, 10%; Dec. 31 1923, 20%.—V. 119, p. 1637, 1181.

U. S. Hoffman Machinery Co.—*Balance Sheet.*—

[Including Canadian Hoffman Machinery Co., Ltd.]

Assets—	*Sept.30'24.*	*Mar.31'24.*	*Liabilities—*	*Sept.30'24.*	*Mar.31'24*
Plant prop.,less res	$872,698	$848,095	Preferred stock	$1,300,000	------
Patents, less res	2,595,272	2,695,049	Common stock	y3,366,082	2,766,081
Good-will	1	1	8% sinking fund gold deb. bonds	------	1,925,000
Cash	402,610	438,493	Notes payable	875,000	875,000
Notes & accts. rec., less reserve	2,725,256	2,448,437	Accounts payable	358,799	217,230
Inventories	1,072,958	1,158,652	Accrued accounts	------	85,864
Spec. dep., leases, contracts, &c	2,669	3,192	Def. accts. payable	150,000	250,000
Investments	101	52,951	Res., tax. & royal's	257,277	296,625
Sinking fund	------	1,014	Res.,deb.bd.prem.	------	63,026
Deferred charges	75,235	56,809	Deferred credits	23,838	13,592
Drafts rec. disc'ted	4,146	6,254	Disc. drafts rec	4,146	6,254
			Surplus	1,415,803	1,210,278
Total	$7,750,946	$7,708,952	Total	$7,750,946	$7,708,952

y Represented by 180,000 shares of no par value.—V. 119, p. 2077, 1966.

United States Steel Corp.—*Unfilled Orders.*—See under "Indications of Business Activity" on a preceding page.—V. 119, p. 2189, 2077.

United States Stores Corp.—*Gross Sales.*—Gross sales for the 10 months ended Oct. 25 1924 totaled $27,486,430. Compare V. 119, p. 336.

University of Pittsburgh Stadium.—*Bonds Offered.*—The University of Pittsburgh is offering at par and int. $2,100,000 1st (Closed) Mtge. 6% Sinking Fund Gold bonds. Bonds may be purchased through banks, members of the Pittsburgh Stock Exchange, bond houses and alumni of the University.

Dated Dec. 1 1924, due Dec. 1 1949. Int. payable J. & D. at office of Union Trust Co., Pittsburgh, trustee. Red. on any int. date on 4 weeks' notice from the sinking fund or otherwise in any amount at 102 and int. Denom. c* $500 and $1,000 and r $500 and $1,000 and multiples of $1,000.

Location.—The Stadium will be constructed on a portion of the campus of the University, on Terrace St. between Lothrop and De Soto Sts., extending back to Aliquippa St., covering over 9 acres. Parking space will be provided in the neighborhood for 14,000 automobiles and the Pittsburgh Rys. is planning the necessary transit facilities to handle 50,000 people.

Construction.—Contract for the proposed Stadium, which will be under the supervision of Stone & Webster, Inc., provides for a steel and concrete stadium with a maximum seating capacity of 70,000 in a bowl design similar to that of the Yale Bowl and the University of California Stadium. About 60% of the seating space will be below the level of the surrounding ground.

Security.—Entire proceeds of sale will be deposited with the trustee, for the purpose of paying for the land and the erection of the Stadium in accordance with the plans and specifications which have been approved by the trustees of the University. The amount of $2,100,000 contains an allowance of $100,000 for contingencies, but should conditions prove more favorable than anticipated, this or any amount saved will be used to retire a like amount of bonds outstanding so that upon completion of the Stadium the bonds will represent only the actual cost.

These bonds will be secured by direct closed first mortgage on the Stadium and the land upon which it is built; all liability of the University upon such bonds to be confined to the Stadium and said land, to which also the lien of the mortgage securing the bonds is to be limited. As additional security the trustee will have a bond executed by the Fidelity & Deposit Co. of Maryland guaranteeing the completion of the Stadium within 10 months and within the amount of this bond issue and further guaranteeing, should there be any delay, liquidated damages of $25,000 for each and every week the Stadium is not completed within the contract time.

Sinking Fund.—The mortgage securing these bonds will provide for the payment annually to the trustee of 20% of the gross gate receipts; this amount, after payment of interest on the bonds, to be applied toward a sinking fund for the purchase or redemption of the bonds. If the amount received from this source for sinking fund purposes be less than sufficient to retire $80,000 annually the University will, so far as the net receipts from the Stadium permit, pay over to the trustee sufficient to retire such amount. Bonds so acquired will be canceled. By operation of the sinking fund, it is estimated the entire amount of these bonds will be retired at or before maturity.

Payment Plans.—Cash, or in four equal quarterly installments—Dec. 1 1924, March 1, June 1, Sept. 1 1925, with interest credited at 6% on payments.

Earnings.—Attendance at football games has shown a steady and continuous growth. In 1923 gross receipts exceeded $284,000. Although under normal conditions it is estimated annual attendance at football games alone may exceed 300,000, it will require less than 200,000 paid admissions at an average price of $2 50 to cover all expenses, including interest and sinking fund charges on these bonds and the general cost of conducting athletics.

Preferred Seat Purchasing Privilege.—Owners of bonds will be permitted to purchase each year at regular prices preferred seating space in the Stadium. This privilege cannot be cancelled by exercise of the redemption privilege but will extend until Dec. 1 1949.

Utah Copper Co.—*66th Quarterly Report.*—

The report covering the third quarter of 1924 says in substance:

Production.—Total net production of copper from all sources was 53,253,845 pounds, as compared with 52,559,180 lbs. in the second quarter and 55,449,276 lbs. the first quarter, as shown in the statement of monthly production below:

(Pounds)—				*Total.*	*Arge. Mthly. Production.*
	July.	*August.*	*September.*		
3d quarter 1924	17,489,781	17,931,493	17,832,571	53,253,845	17,751,282
	April.	*May.*	*June.*		
2d quarter 1924	17,533,850	17,564,550	17,460,780	52,559,180	17,519,727
	January.	*February.*	*March.*		
1st quarter 1924	18,627,523	19,365,523	17,456,230	55,449,276	18,483,092

During the quarter the Arthur plant treated 1,370,400 dry tons of ore and the Magna plant 1,620,700 dry tons, a total for both plants of 2,991,100 dry tons.

The average grade of ore treated at the mills was 1.06% copper and the average mill recovery of copper in the form of concentrates was 87.24% of that contained in the ore, as compared with 1.09% copper and 88.02% recovery, respectively, for the previous quarter.

The average cost per pound of net copper produced, including depreciation of plant and equipment and all fixed and general expenses and after crediting gold, silver and miscellaneous earnings, was 9.4 cents, as compared with 8.6 cents for the preceding quarter, computed on the same basis. The value of gold and silver recovered and the miscellaneous earnings amounted to 1.04 cents per pound of copper, as compared with 1.08 cents for the previous quarter.

Financial Results of Operations by Quarters.

	3d Quar.'24.	*2d Quar.'24.*	*1st Quar.'24.*	*3d Quar.'23*
Net profit from copper production	$1,740,862	$1,956,008	$1,719,714	$3,398,479
Miscell. inc., incl. gold and silver	555,317	568,518	596,990	636,617
Bing. & Garf. Ry. div	100,000	100,000	100,000	------
Total income	$2,396,178	$2,624,526	$2,416,704	$4,035,096
Depreciation	288,005	288,947	284,460	------
To surplus	$2,108,173	$2,335,579	$2,132,244	$4,035,096

Earnings for the 3d quarter are computed on the basis of 13.133 cents per pound carrying price for copper, as compared with 12.853 cents for the second quarter and 12.872 cents for the first quarter.

A quarterly distribution to stockholders of $1 per share was made on Sept. 30 1924 and amounted to $1,624,490.

The total capping removed during the quarter was 1,913,374 cubic yards, as compared with 1,737,666 cubic yards for the previous quarter.

The ore delivery department transported a total of 3,110,678 tons of ore, being an average of 33,811 tons per diem, as compared with 2,997,670 tons and 32,941 tons, respectively, for the previous quarter.

The Bingham & Garfield Ry. transported a total of 416,309 tons of freight, or an average of 4,525 tons per diem.

[Signed D. C. Jackling, Pres.; L. S. Cates, V.-Pres. & Gen. Mgr.]—V. 119, p. 1966, 706.

Westfield Manufacturing Co.—*Annual Report.*—

Years Ended Aug. 31—	1924.	1923.	1922.	1921.
Gross profit from sales	$541,323	$625,705	$346,766	$488,323
Oper. exp. & reserves	340,901	399,499	195,758	315,170
Miscellaneous income	*Cr.*9,377	*Cr.*15,369	*Cr.*3,946	*Cr.*5,421
Dividends	198,000	168,000	147,322	156,000
Surplus	$11,799	$73,575	$7,632	$22,575

—V. 119, p. 466.

Westinghouse Electric & Mfg. Co.—*New Plant.*—Machinery and other equipment are being moved into the new Emeryville, Calif., plant. The new assembling plant covers a ground area of 50,000 sq. ft., and is a three-story concrete and steel structure. As expansion becomes necessary, two additional units will be added, each approximately as large as the present building. When the entire development has been completed, it is estimated that the cost will approximate $3,000,000. ("Iron Age.")—V. 119, p. 1967.

White Motor Co., Cleveland, O.—*Stockholders Given Right to Subscribe to White Motor Securities Co.—Pref. Stock.*—

The stockholders of the White Motor Co. of record Nov. 12 are given the right to subscribe on or before Nov. 29 at par ($100) for $2,500,000 White Motor Securities Corp. 7% Cumul. Pref. stock. Payment must be made as follows: 20% with application and 80% on or before Jan. 3. Warrants for the Preferred shares will be transferable and subscriptions payable at the Irving Bank-Columbia Trust Co., New York, or the Union Trust Co., Cleveland. See also V. 119, p. 2190.

White Motor Securities Corp.—*Rights.*—See White Motor Co. above and V. 119, p. 2190.

Wilson & Co., Inc.—*Listing.*—The New York Stock Exchange has authorized the listing of Guaranty Trust Co. of New York certificates of deposit and Chase National Bank certificates of deposits, representing $2,188,000 1-Year Conv. Sinking Fund 6% Gold bonds, due Dec. 1 1928, with authority to add $11,185,000 to such certificates of deposit on official notice of issuance against the deposit of like amount of outstanding bonds.

The listing of Guaranty Trust Co. certificates of deposit and Chase National Bank certificates of deposit, representing $1,925,000 10-Year Conv. Sinking Fund 7½% Gold bonds, due Dec. 1 1931, with authority to add $7,211,000 to such certificates of deposit on official notice of issuance against the deposit of like amount of outstanding bonds, has also been authorized.—V. 119, p. 1967, 1638.

(F. W.) Woolworth & Co.—*To Open Store in Havana.*—The company is planning to open a store in Havana, Cuba, which will be handled from the Atlanta department. This is the first time the company has gone off the American Continent with a location, its present stores being all located in the United States and Canada. A subsidiary company operates stores in the British Isles.—V. 119, p. 2190, 1747.

Worthington Pump & Machinery Corp.—*Contracts.*—The corporation has practically closed contracts aggregating substantially over $1,000,000 with several private shipping interests for the installation of the recently perfected Worthington double-acting Diesel engine, says President C. P. Coleman.—V. 119, p. 208.

Youngstown (O.) Sheet & Tube Co.—*Sale of Plants.*—In pursuance of its policy to divest itself of all properties not directly engaged in the manufacture of iron or steel, the company has sold the Tri-State Engineering Co., whose plant is located at Zanesville, O., to L. A. Woodard and associates of Wooster, O. The property was acquired by the Youngstown Sheet & Tube Co. in the purchase of the Steel & Tube Co. of America, which operated it as a subsidiary.

Negotiations are reported to be under way for the sale of the plant at Kalamazoo, Mich., of the Harrow Spring Co.—("Iron Age.")

Early this year the Empire plant at Niles, O., was sold to Jacob D. Waddell.—V. 119, p. 1967.

CURRENT NOTICES.

—H. M. Byllesby & Co. announce he removal of their general offices to the 11th floor, Illinois Merchants Bank Building, 231 South La Salle St., Chicago. Their new telephone number is State 3400. This move is in effect on and after Nov. 17 1924.

—Henry J. Zehder, of Zehder & Co., and W. Hart Smith, of Hoerner, Smith & Co., have formed a co-partnership to take over the business of Zehder & Co. They will do a general investment securities business at 56 Pine St.

—Cowen & Co., members of the New York Stock Exchange, announce that Henry G. Wolff, formerly of Baker, Kellogg & Co., is now associated with them in their foreign bond department.

—Herbert T. Hedge, a Governor of the New York Curb, has formed a copartnership with Maxwell E. Erdofy, under the firm name of Herbert T. Hedge & Co., with offices at 120 Broadway, New York. They will specialize in standard publishing securities.

—The New York Trust Co. has been appointed trustee of an issue of $2,850,000 Interborough Rapid Transit Co. 6% Equipment Trust Gold certificates, Series "C," dated Nov. 1 1924.

—Hugh T. Hite, formerly representing Priester, Quail & Cundy, Inc., of Davenport, Iowa, has been placed in charge of their Chicago office at 29 South La Salle St.

—Irving Bank-Columbia Trust Co. has been appointed agent of 25,000 shares each of Class "A" and Class "B" stock (no par value) of the Hildick Corp.

—True-Webber & Co., Chicago, announce that T. C. Beyland has become associated with them as sales manager.

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, Nov. 14 1924.

COFFEE on the spot was in fair demand and firm. Early in the week firm offers were scarce and higher. Prompt shipment Bourbon 2s-3s here was 29¼ to 29.35c.; 3s-4s, 28½c.; 4s, 28.10 to 28.50c.; 4s-5s, 27.85 to 28¾c.; 6s, 27.10c.; 7s-8s, 24.30 to 25.80c. Part Bourbon or flat bean 3s-4s, 29c.; 3s-5s, 28¼c. to 29.20c.; 4s-5s, 27.90 to 28.15c.; 5s-6s, 26½c.; 6s, 26¼c.; 7s, 25.40c. Rio No. 2, 24½c. Victoria, 7s, 23½c.; 7s-8s, 23¼c. Future shipment, January Bourbon, 4s-5s, 29.20c. Santos 4s, 28½c. to 29c.; Rio 7s, 25 to 25¼c. Cucuta fair to good, 27¼ to 28¾c.; Bogota, 30½ to 31½c.; Medellin, 32 to 33c. To-day spot business was hurt by the sharp decline in futures and the break in Rio and Santos markets. No. 7, which sold on Thursday at 25c., was quoted to-day at 24¾c.; No. 4 Santos, 28½ to 29c. Futures advanced in much the same sensational way as recently under the powerful stimulus of bad crop prospects and resolute and persistent bull speculation here and in Brazil. Early in the week, to be sure, the public cables were irregular with Santos term prices 100 reis net lower to 225 reis higher, while exchange rose 1-32d. at 6 3-32d. and the dollar rate was 30 reis lower. Rio was 600 to 625 reis lower with exchange higher by 1-32d. and the dollar rate 100 reis net lower. Santos cabled bad crop reports. Rio cabled that the rise was due to local speculation. Europe discontinued buying for a time as offerings from second-hands were at relatively low prices. Sales here were 76,000 bags. March-September contracts were switched at 187 points and December-March at 65 points.

Bulls point out that there is no let-up in consumption and that at the current rate of deliveries the stock in sight in this country would last but little more than thirty days. They add that the heaviest period of consumption is just ahead. They contend that the United States must buy freely unless there should be a marked decrease in the consumption. It is a debatable point as to just at what price consumption will begin to decline. It is pointed out that Europe, despite the high import duties and a still relatively low purchasing capacity, has given no sign of a decreased use of ffee. In the United States where there are no duties to be paid and general prosperity seems to be at hand, high prices do not yet appear to have caused reduced consumption of a universal beverage. It is an interesting fact that in spite of the increase in the visible supply of about 410,000 bags as compared with last season, contracts are over 14 cents higher than last year. It is conceded that the cause of such a vast disparity between present prices and those of 1923 must be sought elsewhere than in the statistical position. Many attribute it to the rigid control for a long period of the supply situation by the Brazilian Government and to reports of a smaller crop ahead. But some look askance at the buying side. They think that present prices more than discount the bullish factors. They do not argue that there will be any marked decline in coffee, but they think that at current prices there will be in many households more econony in the use of coffee. Sooner or later, if the rise continues, they believe it must affect consumption. It is believed that the market is heavily long.

Heavy profit taking attributed partly to Brazilian interests caused a break for a time on Thursday. But Europe bought; also Cotton Exchange interests covered. And prices suddenly rallied partly it was supposed on Brazilian buying. Cables yesterday reported Santos term prices 850 to 400 reis higher with exchange up 1-32d. and the dollar 30 reis lower, while Rio was 1,000 reis net lower, with exchange up 1-16d. and the dollar rate 30 reis higher. The declines had put future some 120 to 150 points under Tuesday's high. Support was apparent in Thursday's later trading, leaving prices 30 to 50 points higher for the day. Some 120,000 bags changed hands including switches from December to March at 55 points showing that the excitement has not died down. To-day came a big break in the late trading reaching 100 to 110 points. The position had become overbought. Heavy liquidation followed. Lower cables told. The Rio term market was unchanged to 975 reis lower. Santos dropped 875 to 1,325 reis. Exchange on London was ⅛d. lower at 6 3-32d. and the dollar rate 10 reis lower at 8$420. It was said that Rio shippers had accepted bids 1¼c. lower than recent quotations on No. 7. Later it was reported that the actual decline was to all appearance only 15 points. But there were offerings later according to current reports at 23 to 23.40c., a drop of fully 100 points from the recent level. No. 4 Santos was said to have been offered at 28.65 to 29c. here. The stock here is 418,388 bags. against 468,137 last year. The quantity in sight is 1,191,967 against 1,490,299 a year ago. The stock at Rio is 430,000 against 492,000 last year; at Santos 1,589,000 against only 594,000 a year ago. Final prices on futures were 50 points lower on December than a week ago, 58 on March and 60 on May.

Spot unofficial..25-¼c.	March....20.90@20.95	July......19.70@ ....
December .21.50@	May......20.35@20.36	September.19.10@19.20

SUGAR.—Prompt raws early in the week were quiet but steady at 3⅞c. c. & f. Hurricanes were reported in Cuba. Later the tone was firm at 4c. c. & f. Cuba, with offerings small. London was quiet. The weather in Europe was reported favorable. Some think that with fairly favorable growing conditions from now on, Cuba's new crop should break all records. Satisfactory prices this year have caused heavy planting. The cane is green, it is added, and only needs ripening weather. Some lay stress on the prospective large increases in the wtrld's crops. The effect, it is suggested, may reduce prices below the level which has prevailed for several years. Consumption of beet refined has been and is a serious factor with new crops near at hand. Late last week 6,000 tons sold in one block of March at 3c., supposedly short selling by European interests. Cuban interests sold January freely, while supporting December. A Texas refiner was credited with having made the first purchase of new crop Cuban raws for this country, taking 25,000 bags February shipment at 3c. c. & f. late last week. But, it is asked, may not recently falling prices for sugar and growing prosperity stimulate consumption? May not these things largely offset in the end the increasing world's supplies? Are the wide difference between prompt prices and new crop prices likely to continue? Some doubt it; they think the disparity is too great. Some recent private cables from Havana reported unsettled labor conditions and prospects for a late start of the new crop operations. Peruvian sugar has been, as some regard it, partly responsible for the recent decline through an increasing pressure by owners of it, due to arrive this month. Some are inclined to believe that most of these sugars, together with other full duty sugars that had been pressing on the market, have now been absorbed. Also some argue that while there must necessarily be further adjustment before the end of the year between new and old crop values that the balance of supply to be had from Cuba is none too large.

As to the trading in sugar "futures" here it is pointed out that the contract adopted by the New York Coffee & Sugar Exchange specifically calls for delivery of actual merchandise if the transaction is not liquidated before the month mentioned therein. When a future sale is made, the intention is to delivery sugar, and when purchased it is to take delivery. The Exchange offers the producer of sugar an opportunity to sell in advance when refiners are not buyers for distant delivery, and on the other hand an opportunity to the refiner to buy raws for future requirements at a time when the producer is not in a position to sell, thus also facilitating purchases by the refined sugar trade for future delivery. But always the actual merchandise is the prime moving factor in Exchange transactions. It would be well for all branches of the sugar trade to recognize this fundamental value of the Exchange and put it to a wider use. Receipts at U. S. Atlantic ports for the week ending Nov. 12 were 33,382 tons, against 37,147 the week before, 55,128 in the same week last year and 51,865 two years ago; meltings, 35,000 tons, against 41,000 in the previous week, 50,000 last year and 52,000 two years ago; total stock, 45,338 tons, against 46,456 in the previous week, 85,861 last year and 89,528 two years ago. Receipts at Cuban ports for the week were 16,349 tons, against 3,191 tons in the previous week and 3,369 last year; exports, 50,486 tons, against 24,556 tons in the previous week and 16,502 last year; stock, 111,285 tons, against 45,422 in the previous week and 73,133 tons a year ago. Of the exports, 42,980 tons went to U. S. Atlantic ports, 1,578 to New Orleans and 5,928 to Savannah.

Willett & Gray's Java cable stated that shipments during the month of October included 14,000 tons directly to Europe and 8,000 tons to Suez or Port Said for orders, with the ultimate destination Europe, making a total of 22,000 tons for the Continent with 160,000 tons to Oriental destinations or exports for the month of 182,000 tons. Combined exports from Java to all destinations from the first of April to the end of October were 1,386,000 tons against 1,137,602 tons last year. Havana cabled: "The government has promised protection to sugar mills and for all the employes of mills where strikes are in operation who desire to work. About 20 mills are affected chiefly in the Province of Camaguey. The sugar workers are striking for recognition of their union." Cables from Cuba report stevedores at Tarafa Terminal on strike, which is affecting the loading of several steamers. To-day futures showed little net change, December, however, advancing 4 points. Cuban prompt raws were quiet at 4c. c. & f. Futures ended at a rise for the week of 30 points on December and 12 to 13 on March and May. Prompt closed at 3/8c. higher than a week ago.

Spot unofficial--4c.	March------3.12@ ---	July--------3.26%
December---3.94@ ---	May---------3.19@ ---	September --3.39@nom

LARD on the spot was in fair demand at hgher prices though at times weaking somewhat. Prime Western 15.90 to 16c.; refined Continent 16.75c.; South American 17.50c.; Brazil 18.50c. To-day the spot inquiry was fair at weaker prices. Prime Western was 15.35c.; refined Continent 15.60c.; South America 17.50c.; Brazil 18.50c. Futures advanced with grain and cotton and also with Liverpool lard prices. On the other hand, early in the week hogs fell 25 to 30c., and from time to time packers have sold so persistently that their sales in some degree neutralized the bullish factors. On the 11th inst. Chicago hog prices were off 10 to 20c., owing to big receipts—48,000—and a Western total of 162,000. Liverpool lard was 3d. to 1s. lower. Here cash lard was in good demand. Some export inquiry was noticed but offerings were small. On Thursday prices ran up sharply with the grain markets. Hog receipts were somewhat smaller than a year ago. On the other hand, hogs were rather lower with a good movement at Chicago. Cash trade in lard was not at all active. The Department of Agriculture puts the October production of lard at 107,174,000 lbs. To-day prices for futures declined partly in sympathy with fall in grain. Hogs were declining also. Packers and commission houses sold partly on this account. Hog receipts at Chicago were larger than expected. The cash demand was comparatively small. Export clearance, it is true, were large. Last prices to-day were 2 to 25 points higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December delivery-cts-	14.42	14.35		14.20	14.25	14.05
January delivery------	14.32	14.22	Holiday	14.17	14.20	14.02
May delivery----------	14.07	14.00		14.05	14.15	14.05-.07

PORK quiet; mess $33 50 to $34; family, $32 to $35; short clear, $30 to $36. Beef quiet; mess, $17 to $18; packet, $17 to $18; family, $20 to $22; extra India mess, $35 to $36; No. 1 canned corned beef, $2 35; No. 2, 6 lbs., $15; pickled tongues, $55 to $65 nominal. Cut meats dull; pickled hams, 10 to 24 lbs., 15 to 18¼c.; pickled bellies, 6 to 12 lbs., 16½ to 19c. Butter, creamery, lower grades to high scoring, 30½ to 42c. Cheese, flats, 17 to 22c. Eggs, fresh-gathered mediums to extras, 36 to 61c.

OILS.—Linseed was in good demand and firmer. Less than carlots was quoted at $1 12; less than 5 bbls., $1 14. Stocks of oil for immediate delivery are small. There is much talk of $1 20 oil before March 1. It was intimated that ex-warehouse spot oil could have been had at $1 12 per gallon on a firm bid. Cocoanut oil, Ceylon bbls., 11⅝c. Corn, crude, tanks, mills, 9¾c. Olive, $1 20; edible, 100-bbl. lots, 13¼c. Lard, prime, 18½c.; extra strained, New York, 17¾c. Cod, domestic, 60@62c.; Newfoundland, 62@65c. Spirits of turpentine, 86@88½c. Rosin, $7 50 @$9 25. Cottonseed oil sales to-day, including switches 22,500 P. Crude S. E. 9. Prices closed as follows:

Spot------10.85@ ----	Jan--------10.73@10.74	April-----10.85@10.89
Nov------10.90@10.95	Feb--------10.77@10.82	May------10.92@10.93
Dec------10.69@10.70	March----10.82@10.83	June------10.95@11.05

PETROLEUM.—Gasoline was advanced ½c. by Northwestern refiners. There was a better demand reported. Export buyers are more inclined to purchase ahead and there is a marked improvement in the outlook. Stocks on hand are not considered burdensome. An improvement in the demand for cased was also noted. Although there was shading reported in some quarters prices generally were firm. There was some talk of an impending advance in the tank wagon price. Kerosene demand has been disappointing. Prices are tending downward. Water white was offered at 8¼c., tank cars delivered to trade, but there were intimations that business could be done at a little under this price on a firm bid. At the Gulf prime was quoted at 5¾ and water white at 6¾c. Bunker oil was steady at $1 75 per bbl., refinery. Gas oil was quiet and easier. The Sinclair Refining Co. advanced the price of gasoline in tank car lots, wholesale, ¼c. to 9¾c. in New York and Philadelphia. The Standard Oil Co. of Louisiana advanced Bellevue crude 25c. a bbl. to $1 35. Late in the week Pennsylvania refiners advanced gasoline 1½c. There was a good demand for export. Navy was firmly held at 9¼c. at the Gulf. A good business for domestic account was done. New York prices: Gasoline, cases, cargo lots, U. S. Navy specifications, 26.40c.; bulk, per gallon, 12.25c.; export naphtha, cargo lots, 13.25c.; 64-65-deg., 14.50c.; 66-68-deg., 16c. Kerosene in cargo lots, 16.90c. Petroleum, refined, tanks, wagon to store, 13c.; motor gasoline, garage (steel bbls.), 14c.

Pennsylvania-----$2 75	Bradford---------$2 85	Illinois-----------$1 37
Corning---------- 1 50	Corsicana, lgt---- 1 25	Crichton---------- 1 00
Cabell----------- 1 45	Lima------------- 1 58	Plymouth--------- 75
Somerset, light--- 1 70	Indiana---------- 1 38	Mexia------------ 1 25
Wyoming--------- 1 20	Princeton-------- 1 37	Calif., 35 & above- 1 40
Smackover, 26 deg. 0 95	Canadian-------- 2 23	Gulf Coastal----- 1 50

Oklahoma, Kansas and Texas—	Mid-Continent—
Under 30 Magnolia----------$0 75	Below 30 deg-----------------$ 75
30-32.9------------------- 90	30-32.9--------------------- 90
33 and above------------- 1 25	33-35.9--------------------- 1 10
Below 30 Humble---------- 90	36 and above--------------- 1 25
33-35.9------------------ 1 25	Caddo—
36 and above------------- 1 35	Below 32 deg--------------- 1 00
	32-34.9-------------------- 1 15
	38 and above--------------- 1 35

RUBBER advanced to 35 cents early in the week on the strength of London and a further decrease of 936 tons in the stock there. The total is now down to 36,054 tons against 36,900 the week before, 41,813 in the same week last month and 60,405 last year. The demand was chiefly local. Manufacturing interest was lacking. London on the 11th inst. dropped ½d. and prices here followed. Ribbed smoked sheets spot 34½c., December 34⅜c., January-March and April-June 34½c. After dropping below the 34c. level on Thursday prices rallied to 34c. for ribbed smoked sheets, 34⅛c. for December; 34¼c. for January-March and 34⅛c. for April-June. First latex crepe spot 34c.; December 34⅛c., January-March 34¼c.

HIDES have been in fair demand and firm. Orinocos, 20c.; Bogotas, 22c.; Tampicos, 19c.; Vera Cruz, 19c.; Bolivians, 21c.; Peruvians, 20c.; Central America, 18½c.; Laguayra, 19c.; Ecuador, 21c.; frigorifico steers, 18¼c. In Chicago heavy native steers were active at17½c. Moderate quantities were offered of light native cows at 15½c. Branded bulls were active at the Fort Worth plant at 12c. flat, suitable for sole leather. Other selections were scarce and firm. Kipskins, 19c. to 19½c., the inside being last sale. Sales were reported of Middle Western country kipskins at 14c. flat f.o.b. country shipping points, with other slightly better lots 16c. selected, Chicago freight basis. Sales of first salted Chicago city calfskins at 23c. were reported, though most tanners refuse to pay it. Country buff weights continued in good demand at 12½c. for free of grub. Some all weight country hides sold at 13c. selected, Chicago freight basis, for free of grub quality. Best selection country extreme weights sold at 15c., though this price is not generally obtained. For sixty and over country cows 12c. selected was paid. Sole leather was strong with sales of heavy oak tannage packer steer backs at 49c. tannery run.

OCEAN FREIGHTS have declined with a fair business. General cargo business increased later, though grain tonnage hung fire. Still later in the week rates seemed still weak but grain and petroleum business increased.

CHARTERS included 28,000 qrs. grain 10% from Montreal to Antwerp-Rotterdam-Hamburg, 14c., or Bremen, 14½c., or Havre-Dunkirk, 15½c., or northeastern and western coast of Italy, one port 20c., two ports, 20½c., Nov. 17-27; from Atlantic range to United Kingdom, ex-Ireland, 3s. 6d., December; from Vancouver to United Kingdom or Continent, 39s. 6d., November; refined oil and spirits from Philadelphia to United Kingdom, 32s. 6d., November; lubricating oil from New York to Copenhagen, 26s. 6d., December; case oil Mexico loading to Brazil, 25c., November; grain from South Australia or Victoria to United Kingdom-Continent or Mediterranean, 46s. 3d., January-February; coal from Hampton Roads to Rio, $3 25, November-December; from Cardiff to Lower Plate, 15s., November; crude from San Pedro to North Atlantic, 70c., Nov. 24-Dec. 10; clean oil from Gulf to Trieste-Venice, 31s. to 32s., December; grain from Atlantic Range to the Medieterranean, 3s. 10½d., early 1925; coal from Hampton Roads to Rio, $3 25, December; crude from Gulf to North Atlantic, 28c., November; lubricating oil from Gulf to Antwerp-Hamburg, 20c., November; grain, 27,000 qrs. from Montreal to Antwerp, 10%, 14c., or Bremen, 14½c., or Havre-Dunkirk, 15½c., or Mediterranean, 20 and 20½c., Nov. 15-25; 32,000 qrs. from Gulf to Piraeus, 25c., November; from North Pacific to United Kingdom and Contiennt, 36s. 3d., December; coal from Hampton Roads to Rio, $3 25.

TOBACCO has been in gradually increasing demand and steady. The aggregate trade is of fair size and the feeling is hopeful that the future holds out trustworthy promise of better business in all lines of merchandise, in which tobacco, there is no reason to doubt, will share. Both manufacturers and importers are disposed to take a cheerful view of the outlook. The Government report said that the American crop is 261,000,000 lbs. less than last year with a total crop of 1,213,975,000 lbs. estimated, against 1,491,000 in 1923 and 1,361,000 the 5-year average. Bright tobacco shows a decrease of 115,000,000 lbs., cigar types 63,000,000 and Maryland and Eastern Ohio export types 1,817,000. The quality of the crop varies in New England, is good in Pennsylvania, not so good in the Miami Valley of Ohio and poor in Wisconsin. The quality in Kentucky will depend upon rains. Maryland export suffered some from frost. Bright tobacco in the chief producing regions is slightly better in quality than last year, though still low.

COAL has latterly been in somewhat better demand for both anthracite and bituminous. Not that there has been any great change but the tendency is towards betterment. The export trade seems to have a more hopeful outlook, also, especially with South America. Western coal markets have not changed much. The demand has not been very active. Recently the weather has been too warm. But when colder weather comes it is believed that business will improve. In West Virginia prices are easy with the demand as may be inferred none too insisgent. Old nominal quotations are named but it is intimated that they are shaded from time to time. Output is large and later soft coal prices were lower.

COPPER was firmer with higher London prices, stronger sterling exchange, an unusually buoyant stock market and the upward tendency of other metals. Copper and brass scrap were advanced ⅛c. early in the week. For shipment to the Connecticut Valley 1924 delivery 13⅞c. was asked, and for export 13.85c. For next year 14 cents delivered was quoted. A good business is being transacted. Later on the American Brass Co. advanced copper products, with the exception of bare copper wire, ¼c. per pound.

TIN advanced with London and sterling exchange higher. Spot, 54⅜c. There has been a good deal of profit taking on the rise, but offerings were readily absorbed. Sales at Singapore have been very large. On the 11th inst. sales there totaled 400 tons and on the next day they reached 475 tons. The latter is a new record for one day's transactions there. Late in the week the price declined to 54c., with London prices lower. There was some buying on the reaction, but in the main the market was quiet.

LEAD like other metal has been firm. The leading refiner quotes 8.65c. New York, while in the outside market 9 to 9¼c. is asked. For East St. Louis 8.80 to 8.90c. is quoted. London prices have been advancing and sterling exchange was higher. East St. Louis later advanced 12½ points, i. e., 8.62½ bid and 8.87½c. settline price spot and November. Spot lead fell 2s. 6d. in London, touching £39 7s. 6d.

ZINC was higher both here and abroad. Export sales have been large and there was a good domestic demand. Ore advanced to $15 to $16 per ton. Spot New York, 7.12½ to 7.17½c.; East St. Louis, 6.77½ to 6.82½c. East St. Louis moved up $1 50 a ton reaching 6.85c. per lb. later. It was within $1 of last year's high. That was reached in February. The low last year was 5.60c. which was reached in May. Joplin wired: "Zinc ore stocks in the tri-State district on Sept. 30 were 42,000 tons and on Nov. 1 34,000 tons. Sold ore in bins on Sept. 30 10,000 tons and on Nov. 1 12,000 tons."

STEEL has been stronger and there is a growing impression that the tendency of prices is upward. In some cases quotations have been advanced $2 to $3 for sheets. A rise of $2 a ton is quoted by the U. S. Steel Corp. on bars, shapes and plates. Considerable business is said to have been done with independents at old quotations. But the trend, it is believed, is towards something higher in the not distant future. Some do not care to quote on first quarter business. One company has advanced sheets $3 a ton to 3.65c. for black sheets, 4.70c. for galvanized and 2.70c. for blue annealed. There is a stronger tone in Chicago and whatever the present quotations, some are predicting an advance before long to something like 2.10 to 2.20c. This is only a prediction and must be taken as such. But it is mor,or less significant as an evidence of the more hopeful feeling in the trade. The October output of steel ingots was 3,111,000 tons, or 6½% larger than the daily rate in September. It indicates an output of 66.4% of capacity. It looks, too, as though the November total would be greater than that of October. There is still some easing of prices now and then for substantial orders in plates for instance. Also some business has been done in bars at 1.90c. Pittsburgh, whereas one of the large companies asked 2c. There is no great increase in the general buying of steel. Railroads are still the best purchasers. That, as is well known, has been the case for some time past. But since the national election the tone has unmistakably improved, and here and there business has increased. It is even said that orders are plentiful for the first quarter of 1925, with the demand keener in the Chicago district than anywhere else. Business there in bars, plates, shapes and rails is said to be the best for two years past. Equipment makers, since Sept. 1, have, it is said, received orders valued at $100,000,000. Another $100,000,000 had been hinging on the outcome of the election. It is now believed that the greater portion of these orders will be placed within the next few weeks. Continental markets are active and strong. It seems that Germany contemplates shipping steel to this country and is studying the situation here at the present time.

PIG IRON has been in better demand and to all appearance tending upward. The composite price is $19 54, the highest since June 30. It is said that the sales contingent on the result of the election, which began before Nov. 4, have swelled to something like 600,000 tons throughout the United States. The latest estimate of the stock of pig iron at furnace yards was 1,000,000 tons. In that case the surplus is rapidly disappearing. Pig iron makes really a better showing in many respects than steel, but it is helped by the firmer tone in steel itself. At the same time it is not so easy to buy Pennsylvania Eastern iron at $21. More frequently the quotation is reported as $21 50.

To-day eastern Pennsylvania sales were reported on the basis of $22 in some cases, though generally the quotation is $21 50. Buffalo was firm at $20. Chicago was quoted at $21. Surplus stocks of furnaces are said to be decreasing steadily.

WOOL has been in better demand and firmer. Recently some grades according to New England reports, have advanced sharply. All are said to be gradually heading for a higher level. There has been no great increase in the demand. It is gradual, but the tone is firm. In Wyoming prices are said to be rising, and to have reached 44c. Some are predicting 45c. or more in the near future. The Department of Agriculture says that more sheep and lambs will be fed this winter in Colorado, Wyoming and Montana than last year. At Boston prices advanced 5c. following the election. Foreign markets were firmer. Bradford tops advanced. At Adelaide on Nov. 7 27,500 bales were offered and mostly sold. Demand was general, including America. Compared with last month's sales merinos were 5% higher, though lambs remained unchanged. The Boston "Commercial Bulletin" will say on Saturday Nov. 15:

Wool values continue to rise the world over. The consumers are now beginning to feel the pinch of short stocks, which is resulting in speculative buying with increasing fervor, even at the high prices now ruling.

Manufacturers who had not anticipated the election results have been the chief buyers in the last week. They evidently are getting more encouragement on the goods end of the market, reports from New York indicating a scramble on overcoatings.

America is buying steadily in Australia and is commencing to operate in Argentina. Bradford is strong, with demand centring on 50s abd below. Wester contracting continues, but prices do not show much further rise. Mohair is very firm at recent quotations.

COTTON.

Friday Night, Nov. 14 1924.

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 373,602 bales, against 383,258 bales last week and 388,465 bales the previous week, making the total receipts since Aug. 1 1924, 3,782,528 bales, against 3,212,759 bales for the same period of 1923, showing an increase since Aug. 1 1924 of 569,769 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	21,991	21,561	55,698	22,844	20,519	16,879	159,492
Houston	4,300	13,347	----	31,646	----	13,265	62,558
New Orleans	12,765	13,303	14,341	16,587	16,014	13,460	86,470
Mobile	701	58	986	568	1,571	1,076	4,960
Pensacola	----	----	----	----	----	200	200
Jacksonville	----	----	----	----	----	266	266
Savannah	4,212	5,154	3,852	3,107	1,885	2,982	21,192
Charleston	1,888	2,587	2,512	664	2,174	1,295	11,120
Wilmington	607	403	1,343	317	752	1,267	4,689
Norfolk	1,690	2,686	4,458	2,971	4,539	5,005	21,349
New York	----	50	----	----	----	----	50
Boston	10	--	----	----	----	116	126
Baltimore	----	----	----	----	----	1,130	1,130
Totals this week	48,164	59,149	83,190	78,704	47,454	56,941	373,602

The following shows the week's total receipts, total since Aug. 1 1925 and stock to-night, compared with last year:

Receipts to Nov. 14	1924.		1923.		*Stock.*	
	This Week.	*Since Aug 1 1924.*	*This Week.*	*Since Aug 1 1923.*	1924.	1923.
Galveston	159,492	1,781,115	115,381	1,637,998	586,601	312,269
Texas City	----	18,331	280	16,214	1,537	2,218
Houston	62,558	624,148	69,701	549,689	------	------
Port Arthur, &c.	----	------	----	------	------	------
New Orleans	86,470	699,444	53,034	414,821	331,767	173,191
Gulfport	----	------	----	------	------	------
Mobile	4,960	62,361	1,228	18,377	11,095	13,067
Pensacola	200	5,458	3,759	6,005	------	------
Jacksonville	266	1,356	251	1,160	945	2,588
Savannah	21,192	323,129	20,977	189,690	79,664	94,349
Brunswick	----	189	----	117	130	228
Charleston	11,120	87,201	11,637	92,218	41,718	52,000
Georgetown	----	------	----	------	------	------
Wilmington	4,689	37,655	6,509	69,242	14,794	24,962
Norfolk	21,349	107,583	23,452	204,164	59,100	94,283
N'port News, &c.	----	------	----	------	------	------
New York	50	18,586	----	1,650	206,001	42,884
Boston	126	3,721	470	4,166	1,073	5,774
Baltimore	1,130	12,047	788	6,387	1,433	2,245
Philadelphia	----	204	----	861	3,475	4,115
Totals	373,602	3,782,528	307,467	3,212,759	1,339,333	824,173

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1924.	1923.	1922.	1921.	1920.	1919.
Galveston	159,492	115,381	97,322	78,165	96,942	105,898
Houston, &c.	62,558	69,701	36,286	3,477	779	46,766
New Orleans	86,470	53,034	67,905	38,490	61,228	31,164
Mobile	4,960	1,228	3,513	2,211	5,592	18,292
Savannah	21,192	20,977	11,427	17,427	28,596	34,667
Brunswick	------	------	------	2,585	200	6,000
Charleston	11,120	11,637	4,385	1,229	3,005	12,883
Wilmington	4,689	6,509	3,863	2,577	3,593	7,106
Norfolk	21,349	23,452	19,495	15,670	11,308	17,962
N'port N.,&c.	------	------	------	28	76	87
All others	1,772	5,548	7,382	8,563	2,800	14,322
Total this wk.	373,602	307,467	251,578	170,422	124,119	295,147
Since Aug. 1	3,782,528	3,212,759	2,981,807	2,616,166	2,259,466	2,410,841

The exports for the week ending this evening reach a total of 201,630 bales, of which 83,643 were to Great Britain, 20,527 to France, 55,188 to Germany, 6,565 to Italy, 16,700 to Japan and China and 19,007 to other destinations. In the corresponding week last year total exports were 284,424 bales. For the season to date aggregate exports have been 2,413,320 bales, against 2,131,105 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Nov. 14 1924. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	16,414	----	9,311	----	----	9,350	3,033	38,108
Houston	17,258	19,882	10,453	6,465	----	----	8,500	62,558
New Orleans	26,032	----	4,886	----	----	----	4,371	35,289
Savannah	7,433	----	929	----	----	----	----	8,362
Charleston	----	----	13,894	----	----	----	----	13,894
Wilmington	----	----	10,500	----	----	----	----	10,500
Norfolk	5,710	----	3,200	----	----	----	----	8,910
New York	7,504	645	2,015	100	----	----	3,103	13,367
Boston	190	----	----	----	----	----	----	190
Los Angeles	1,285	----	----	----	----	600	----	1,885
San Diego	1,817	----	----	----	----	----	----	1,817
San Francisco	----	----	----	----	----	650	----	650
Seattle	----	----	----	----	----	6,100	----	6,100
Total	83,643	20,527	55,188	6,565	----	16,700	19,007	201,630
Total 1923	120,388	33,729	36,934	21,759	----	40,970	30,644	284,424
Total 1922	82,279	49,006	28,380	23,831	----	8 602	38,870	230,968

From Aug. 1 1924 to Nov. 14 1924. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	262,642	138,229	175,870	75,015	21,000	71,755	139,154	883,665
Houston	207,033	140,664	143,809	42,834	27,500	9,595	45,351	616,786
Texas City	8,760	----	8,034	----	----	----	----	16,794
New Orleans	85,028	14,103	58,471	42,071	4,795	19,548	24,931	248,947
Mobile	8,659	----	4,067	----	----	----	700	13,426
Jacksonville	354	----	----	----	----	----	----	354
Pensacola	4,434	----	----	----	----	----	200	4,634
Savannah	75,262	3,128	70,450	1,880	----	2,100	2,870	155,690
Charleston	16,309	----	18,194	----	----	----	4,154	38,657
Wilmington	----	----	15,500	3,200	----	----	----	18,700
Norfolk	21,602	----	16,587	----	----	----	100	38,289
New York	104,959	25,507	63,751	24,727	----	----	28,029	246,973
Boston	2,868	----	----	----	----	----	404	3,272
Baltimore	----	----	38	----	----	----	----	38
Philadelphia	42	155	----	50	----	----	51	298
Los Angeles	6,577	100	----	----	----	13,100	----	19,777
San Diego	2,467	----	----	----	----	----	----	2,467
San Francisco	----	----	----	----	----	60,968	----	60,968
Seattle	----	----	----	----	----	43,470	155	43,585
Total	806,996	321,886	574,771	189,777	53.295	220,536	246,059	2,413,320
Total 1923	721,796	333,005	435,343	188,369	----	217,545	235,047	2,131,105
Total 1922	607,804	312,068	343,772	159,855	----	157,894	258,415	1,839,808

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 October the exports to the Dominion the present season have been 23,314 bales. In the corresponding month of the preceding season the exports were 8,000 bales. For the three months ending Oct. 31 1924, there were 38,547 bales exported, as against 28,244 bales for the corresponding three months in1923.

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.

Nov. 14 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	Leaving Stock.
Galveston	26,912	23,500	20,000	54,250	10,000	134,662	451,939
New Orleans	11,141	8,974	14,720	26,878	583	62,296	269,471
Savannah	----	----	10,000	1,000	500	11,500	68,164
Charleston	----	----	----	----	967	967	40,751
Mobile	1,124	----	----	1,350	100	2,574	8,521
Norfolk	----	----	----	----	----	----	59,100
Other ports*	6,500	2,000	4,000	8,000	----	20,500	208,888
Total 1924	45,677	34,474	48,720	91,478	12,150	232,499	1,106,834
Total 1923	22,863	10,356	6,386	19,999	17,800	77,404	746,769
Total 1922	25,951	30,744	15,234	56,081	15,584	143,594	1,049,332

* Estimated.

Speculation in cotton for future delivery has been more active and prices have risen under the spur of a boom in the stock market which shows remarkable activity as the future promises big railroad earnings, security from nationalization of the roads, and assurance of fair rates. The Bureau report showed the condition on Nov. 1 as 55.9, against 54.7 on Oct. 18, 53.5 on Oct. 1 and 47.8 on Oct. 25 last year. The total production is estimated at 12,816,000 bales, compared with the Oct. 18 indication of 12,675,000, an actual crop of 10,139,676 last year, 9,762,069 in 1922 and an average for ten years of 11,484,000. The crop report of Nov. 8 was considered bullish, but it did not cut much figure in the trading. Wall Street and its extraordinary activity was the paramount factor. The Census Bureau stated the quantity ginned prior to Nov. 1 at 9,694,920 bales, against 7,556,042 to Nov. 1 last year and 8,139,215 in 1922. Private estimates had been 9,750,000 to 9,831,000 bales. The trade bought freely; shorts covered. Liverpool at times bought. Worth Street sold 200,000 pieces in one day late last week and its business has been brightening since then. Fall River had more trade. Manchester was more active. Egyptian cotton advanced for a time. European trade reports are gradually improving. The gold standard promises to return there gradually. Sterling exchange is supposed to be heading for par; it has been at the highest rate of the year.

Some mills in Alabama, it was announced on Tuesday, are resuming full time. The Ware and Ludlow mills of Massachusetts are, it is stated, running also full time. Philadelphia reported a better business and higher prices for yarns. Rugs advanced 8 to 10%. Fall River had sold up to Tuesday another 200,000 pieces of print cloth—the best business in eight months. Worth Street on that day was active and higher; one firm alone sold 6,500,000 yards of cloth and sheetings. It had the best trade in two years. Manchester will increase its working time on Dec. 1 to 40 hours per week. It was not only Wall Street that bought heavily. Large local operators took hold with increased confidence. New Orleans was a good buyer. And Chicago bought as wheat mounted to new "highs." Naturally shorts became nervous as contracts grew scarce under stress of a sudden awakening of a long dormant speculation.

On Thursday prices declined for a time under the weight of liquidation and because Liverpool came 20 to 25 American points lower than was due. Liverpool, the South and local traders sold rather freely for a time. Hedge selling, moreover, was somewhat heavy. The spot markets, though higher, were not markedly so. Some large operators lightened their load. There was an effort, too, on the part of the professional element to shake out some prominent long interests. At least that was the general notion. But later rising stock and grain markets lifted cotton, especially as they were accompanied by heavy buying by Wall Street and the West. Also, sterling exchange advanced 2⅞d. Worth Street reports were to the effect that there was a big business doing at rising prices. Yarns were active, it was said, at an advance of ¾ to 1c. New England reports were of a more hopeful tone. Spot markets on the Atlantic side of the belt and also at the Southwest were strong. Offerings were not large. Some Georgia reports were to the effect that the basis was disregarded; that the demand was the heaviest for some time past. Albany, Ga., has latterly been selling Bremen 1,000 bales a day and New Orleans has also been a good buyer there. Savannah reported a sharp demand and prices very strong, with offerings quickly taken. Dallas wired that the basis was strong and the demand good. And what with favorable reports about the raw and manufactured product bulls took fresh courage and some who had sold out or reduced their holdings early in the day re-entered the market later. Japanese interests were supposed to have sold 10,000 bales of January early in the day and later on bought 5,000 May and 7,500 March. Kobe, Japan, cabled that there was a good demand and that yarns were advancing. Manchester advices say that a good winter's trade is already assured in Lancashire, though latterly trade at Manchester has died down somewhat for the moment. There was considerable selling of December at one time on Thursday, with the stock here in warehouse some 200,000 bales. The difference between December and January has latterly been 18 points, but on Thursday it wound up at 22 points, which is considered very near a carrying charge, that is about 25 points. If there is a carrying charge about 10 days from now, when notices are dut, it is believed to be improbable that any large number of December contracts will be issued. Speculation meantime is gradually increasing under the spell of the great activity in stocks and grain. Trade buying, too, is an outstanding feature. Some call it the main factor.

But some think the rise has been too rapid and that the technical position is becoming weaker with everybody inclined to get "long." The textile industry has not been entirely resuscitated. The crop perhaps is nearly 3,000,000 bales larger than the last one and even more than that in excess of 1922 and 1921. Goods are not selling in all cases, it is said, at replacement costs. It is contended that a reaction is due after a recent advance of over 200 points. The weather has been favorable for what remains unpicked of the crop.

To-day prices advanced for a time some 37 to 45 points, with a good demand from the trade, a tendency towards expansion in the speculation, though it has not reached anything like the volume of former years, higher prices in the spot market, an excellent demand for the actual cotton, higher grain and stock markets for a time and a good deal of covering of shorts. Also, the consumption in the United States for October turned out to have been 532,629 bales, or some 97,000 more than September, though about 10,000 less than the same month last year. Spiners' takings for the week made a good exhibit and the quantity brought into sigh is now showing smaller increases each week. Fall River's sales of print cloths for the week were reported at 300,000 pieces or more, the largest business in many months. But on the rise the market ran into liquidating orders. It acted a little tired after a recent advance of 250 points. It was affected by a sharp reaction in the grain market, and something of a recession in stocks, while coffee, in which some Cotton Exchange interests have been trading of late suddenly drpped 100 to 110 points. The textile industry is in better shape, but there is still a good deal of room for improvement. Reselling of print cloths was reported uptown. Liverpool acted at first rather weak, though it improved later. Manchester shower rather less snap. A reactionary feeling was noticeable in the big American speculative markets after a recent very marked advance. It is not considered unnatural. Final prices here, as the case stood, showed a rise for the week of 161 to 170 points. Spot cotton ended at 24.80c., a rise 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:

Nov. 8 to Nov. 14—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	24.15	24.60	24.55	24.60	24.70	24.80

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 14 for each of the past 32 years have been as follows:

1924	24.80c.	1916	19.95c.	1908	9.35c.	1900	9.75c.
1923	34.25c.	1915	11.95c.	1907	10.80c.	1899	7.50c.
1922	26.00c.	1914	----	1906	10.70c.	1898	5.38c.
1921	17.00c.	1913	13.90c.	1905	11.30c.	1897	5.88c.
1920	19.25c.	1912	12.10c.	1904	10.25c.	1896	8.00c.
1919	39.65c.	1911	9.60c.	1903	11.50c.	1895	8.56c.
1918	28.35c.	1910	14.65c.	1902	8.30c.	1894	5.06c.
1917	29.70c.	1909	14.75c.	1901	7.88c.	1893	8.25c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Steady, 40 pts. adv.	Very steady	----	----	----
Monday	Steady, 45 pts. adv.	Steady	----	100	100
Tuesday	Steady, 5 pts. dec.	Steady	57	----	57
Wednesday	Steady, 5 pts. adv.	Steady	----	----	----
Thursday	Steady, 10 pts. adv.	Steady	----	----	----
Friday	Steady, 10 pts. adv.	Steady	----	----	----
Total			57	100	157

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 8.	Monday, Nov. 10.	Tuesday, Nov. 11.	Wednesday, Nov. 12.	Thursday, Nov. 13.	Friday, Nov. 14.
Nov.—						
Range	— — —	— — —	— — —	— — —	24.60-24.60	24.62-24.62
Closing	23.33 —	24.10 —	24.26 —	24.31 —	24.44 —	24.54 —
Dec.—						
Range	22.83-23.55	23.50-24.35	24.00-24.60	24.04-24.52	24.18-24.72	24.52-24.95
Closing	23.35-23.44	24.12-24.15	24.28-24.31	24.33-24.35	24.46-24.50	24.56-24.60
January—						
Range	22.90-23.75	23.68-24.52	24.25-24.82	24.35-24.72	24.36-24.93	24.69-25 14
Closing	23.53-23.55	24.33-24.39	24.50-24.53	24.51-24.55	24.68-24.70	24.75-24.77
February—						
Range	— — —	— — —	— — —	24.48-24.48	— — —	— — —
Closing	23.70 —	24.47 —	24.63 —	24.60 —	24.80 —	24.90 —
March—						
Range	23.30-24.00	24.03-24.82	24.53-25.07	24.62-25.01	24.67-52.20	25.02-25.45
Closing	23.88-23.95	24.61-24.65	24.76-24.77	24.75-24.76	24.92-24.96	25.05-25.06
April—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	24.02 —	24.77 —	24.91 —	24.90 —	25.10 —	25.20 —
May—						
Range	23.55-24.40	24.35-25.10	24.78-25.40	24.92-25.30	24.96-25.53	25.32-25.77
Closing	24.18-24.20	24.96-24.97	25.06-25.09	25.06-25.08	25.30 —	25.35-25.37
June—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	24.02 —	24.82 —	24.93 —	24.93 —	25.15 —	25.20 —
July—						
Range	23.37-23.95	24.10-24.88	24.52-25.04	24.75-25.00	24.75-25.25	25.06-25.44
Closing	23.88 —	24.68-24.69	24.80-24.85	24.80-24.83	25.00 —	25.08 —
August—						
Range	— — —	— — —	24.27-24.27	— — —	— — —	24.78-24.78
Closing	23.50 —	24.18 —	24.40 —	24.40 —	24.60 —	24.60 —
Sept.—						
Range	22.80-22.80	— — —	— — —	— — —	24.00-24.00	— — —
Closing	23.30 —	23.98 —	24.00 —	23.95 —	24.05 —	24.15 —
October—						
Range	22.45-23.60	23.11-23.75	23.58-23.90	23.60-23.90	23.60-24.12	23.88-24.20
Closing	23.00 —	23.73 —	23.70 —	23.70 —	23.80-23.93	23.88-23.90

Range of future prices at New York for week ending Nov. 14 1924 and since trading began on each option.

Option for	Range for Week.		Range Since Beginning of Option.	
Nov. 1924	Nov. 13 **24.60**	Nov. 14 **24.62**	**22.38** Oct. 17 1924	**28.90** Aug. 1 1924
Dec. 1924	Nov. 8 **22.83**	Nov. 14 **24.95**	**21.17** Sept. 16 1924	**29.10** July 28 1924
Jan. 1925	Nov. 8 **22.90**	Nov. 14 **25.14**	**21.20** Sept. 16 1924	**28.98** July 28 1924
Feb. 1925	Nov. 12 **24.48**	Nov. 12 **24.48**	**22.69** Oct. 25 1924	**25.60** Aug. 20 1924
Mar. 1925	Nov. 8 **23.30**	Nov. 14 **25.45**	**21.50** Sept. 16 1924	**29.06** July 28 1924
April 1925			**24.18** Sept. 4 1924	**24.18** Sept. 4 1924
May 1925	Nov. 8 **23.55**	Nov. 14 **25.77**	**21.72** Sept 16 1924	**29.15** July 28 1924
June 1925			**22.55** Sept. 11 1924	**25.55** Oct 2 1924
July 1925	Nov. 8 **23.37**	Nov. 14 **25.44**	**21.40** Sept. 16 1924	**27.50** Aug. 6 1924
Aug. 1925	Nov. 11 **24.27**	Nov. 14 **24.78**	**22.45** Oct. 24 1924	**24.78** Nov. 14 1924
Sept. 1925	Nov. 8 **22.80**	Nov. 13 **24.00**	**21.80** Oct. 15 1924	**24.00** Nov. 13 1924
Oct. 1925	Nov. 8 **22.45**	Nov. 14 **24.20**	**21.50** Nov. 1 1924	**24.20** Nov. 14 1924

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the 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.

Nov. 14—	1924.	1923.	1922.	1921.
Stock at Liverpool bales	371,000	359,000	617,000	876,000
Stock at London	2,000	2,000	3,000	1,000
Stock at Manchester	22,000	32,000	56,000	67,000
Total Great Britain	395,000	393,000	676,000	944,000
Stock at Hamburg	1,000	10,000	5,000	12,000
Stock at Bremen	74,000	43,000	107,000	334,000
Stock at Havre	92,000	89,000	127,000	188,000
Stock at Rotterdam	3,000	5,000	6,000	11,000
Stock at Barcelona	42,000	69,000	63,000	106,000
Stock at Genoa	40,000	29,000	13,000	22,000
Stock at Ghent	2,000	2,000	2,000	19,000
Stock at Antwerp	1,000	1,000	------	------
Total Continental stocks	255,000	248,000	323,000	692,000
Total European stocks	650,000	641,000	999,000	1,636,000
India cotton afloat for Europe	30,000	101,000	91,000	126,000
American cotton afloat for Europe	752,000	520,000	541,000	408,461
Egypt, Brazil, &c., afloat for Europe	131,000	131,000	118,000	121,000
Stock in Alexandria, Egypt	215,000	261,000	351,000	300,000
Stock in Bombay, India	264,000	293,000	350,000	757,000
Stock in U. S. ports	1,339,333	824,173	1,192,926	1,503,767
Stock in U. S. interior towns	1,411,260	1,179,333	1,461,019	1,520,190
U. S. exports to-day	3,200	------	9,217	56,289
Total visible supply	4,795,793	3,950,506	5,113,162	6,428,707
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	236,000	175,000	331,000	532,000
Manchester stock	15,000	23,000	36,000	49,000
Continental stock	226,000	192,000	281,000	627,000
American afloat for Europe	752,000	520,000	541,000	408,461
U. S. ports stocks	1,339,333	824,173	1,192,926	1,503,767
U. S. interior stocks	1,411,260	1,179,333	1,461,019	1,520,190
U. S. exports to-day	3,200	------	9,217	56,289
Total American	3,982,793	2,913,506	3,852,162	4,696,707
East Indian, Brazil, &c.—				
Liverpool stock	135,000	184,000	286,000	344,000
London stock	2,000	2,000	3,000	1,000
Manchester stock	7,000	9,000	20,000	18,000
Continental stock	29,000	56,000	42,000	65,000
India afloat for Europe	30,000	101,000	91,000	126,000
Egypt, Brazil, &c., afloat	131,000	131,000	118,000	121,000
Stock in Alexandria, Egypt	215,000	261,000	351,000	300,000
Stock in Bombay, India	264,000	293,000	350,000	757,000
Total East India, &c.	813,000	1,037,000	1,261,000	1,732,000
Total American	3,982,793	2,931,506	3,852,162	4,696,707
Total visible supply	4,795,793	3,950,506	5,113,162	6,428,707
Middling uplands, Liverpool	13.87d.	19.89d.	14.87d.	10.00d.
Middling uplands, New York	24.80c.	34.80c.	25.80c.	17.30c.
Egypt, good Sakel, Liverpool	26.50d.	22.95d.	20.50d.	22.25d.
Peruvian, rough good, Liverpool	21.00d.	21.00d.	17.00d.	14.00d.
Broach, fine, Liverpool	13.05d.	17.00d.	13.40d.	9.55d.
Tinnevelly, good, Liverpool	13.60d.	17.90d.	14.30d.	10.55d.

Continental imports for past week have been **161,000** bales.

The above figures for 1924 show a decrease from last week of 244,231 bales, a gain of 845,287 from 1923, a decline of 317,369 bales from 1922, and a falling off of 1,632,914 bales from 1921.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Nov. 14 1924. Receipts. Week.	Season.	Shipments. Week.	Stocks Nov. 14.	Movement to Nov. 16 1923. Receipts. Week.	Season.	Shipments. Week.	Stocks Nov. 16.
Ala., Birming'm	3,920	29,701	3,603	9,491	1,846	13,427	354	7,327
Eufaula	956	12,785	829	6,299	300	3,849	200	1,600
Montgomery	3,032	61,416	2,583	24,513	2,868	38,989	3,219	18,083
Selma	3,455	51,017	2,049	25,764	1,801	27,254	2,144	11,228
Ark., Helena	3,561	40,560	1,815	22,366	969	6,901	586	9,662
Little Rock	12,056	121,990	11,528	45,661	5,864	60,254	5,022	39,710
Pine Bluff	11,128	84,997	6,264	46,846	2,446	31,820	2,874	36,493
Ga., Albany	55	3,529	74	2,529	26	1,865	13	2,626
Athens	4,000	16,285	2,000	11,285	5,266	16,708	660	22,606
Atlanta	14,814	96,653	6,393	47,205	9,338	66,325	7,945	35,486
Augusta	9,259	122,605	4,598	51,525	10,154	119,879	7,894	54,849
Columbus	2.805	22,049	2,811	4,352	5,145	42,169	2,942	21,426
Macon	1,425	24,571	895	8,045	2,150	12,457	1,740	8,062
Rome	3,011	28,948	2,190	13,124	3,065	18,839	2,550	5,487
La., Shreveport	6,000	72,000	3,000	33,000	6,000	73,000	5,000	33,000
Miss., Columbus	1,918	27,114	1,348	11,241	7,551	12,803	2,590	9,119
Clarksdale	10,808	87,835	10,560	51,714	4,875	57,099	4,254	45,826
Greenwood	8,801	95,749	7,195	56,943	6,000	77,152	3,000	53,000
Meridian	1,526	28,447	1,774	17,483	1,305	14,734	1,261	9,519
Natchez	2,294	26,812	1,799	8,974	1,876	21,919	2,660	13,040
Vicksburg	1,676	24,246	1,158	14,362	1,527	9,702	635	8,382
Yazoo City	2,870	27,317	1,433	17,431	2,024	15,233	789	15,066
Mo., St. Louis	35,076	164,664	34,685	2,019	22,566	150,713	22,498	4,718
N.C., Gr'nsboro	2,424	14,417	1,532	5,659	4,301	25,788	3,482	15,428
Raleigh	582	1,684	800	712	578	6,717	550	446
Okla., Altus	12,831	65,332	8,460	22,103	4,129	31,398	2,098	17,347
Chickasha	7,672	62,926	6,786	17,137	5,629	28,418	2,556	14,874
Oklahoma	10,099	58,629	6,829	18,245	----	4,698	----	1,725
S.C., Greenville	7,821	63,805	7,187	27,322	4,711	41,147	3,275	21,099
Greenwood	696	6,448	422	2,894	724	7,308	307	10,291
Tenn., Memphis	64,060	403,443	52,057	138,195	40,851	294,154	35,944	132,081
Nashville	44	397	30	216	----	------	----	----
Texas, Abilene	5,065	29,996	5,375	2,407	4,903	44,624	5,269	2,235
Brenham	220	14,745	130	5,191	1,906	22,717	952	7,077
Austin	1,403	21,971	1,300	2,850	1,176	31,482	1,366	3,176
Dallas	8,143	90,649	7,867	19,385	4,544	71,367	3,493	21,937
Houston	200,859	2,493,411	156,502	581,630	130,046	2,305,459	157,539	430,452
Paris	3,182	56,665	1,817	6,751	6,456	64,485	5,744	11,869
San Antonio	3,000	50,204	2,000	15,000	5,000	54,589	5,000	11,000
Fort Worth	8,536	78,906	6,801	13,143	6,409	58,257	2,887	9,981
Total, 40 towns	489,530	4,784,918	376,479	1411260	326,325	3,985,699	311,292	1179333

The above total shows that the interior stocks have *increased* during the week 103,884 bales and are to-night 231,927 bales more than at the same time last year. The receipts at all towns have been 163,205 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Nov. 14—	1924 Week.	1924 Since Aug. 1.	1923 Week.	1923 Since Aug. 1.
Shipped—				
Via St. Louis	34,685	160,402	22,498	158,484
Via Mounds, &c	10,040	74,620	6,720	53,620
Via Rock Island	914	3,596	----	1,509
Via Louisville	2,383	19,389	1,159	6,827
Via Virginia points	7,638	62,423	7,215	60,625
Via other routes, &c	12,452	133,762	7,298	126,766
Total gross overland	68,112	454,192	44,890	407,831
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,306	34,558	1,258	13,064
Between interior towns	470	7,698	562	8,002
Inland, &c., from South	9,855	150,570	21,488	206,975
Total to be deducted	11,631	192,826	23,308	228,041
Leaving total net overland*	56,481	261,366	21,582	179,790

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 55,451 bales, against 21,582 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 **81,576** bales.

In Sight and Spinners' Takings.	1924 Week.	1924 Since Aug. 1.	1923 Week.	1923 Since Aug. 1.
Receipts at ports to Nov. 14	373,602	3,782,528	307,467	3,212,759
Net overland to Nov. 14	56,481	261,366	21,582	179,790
Southern consumption to Nov. 14	85,000	1,112,000	80,000	1,274,000
Total marketed	515,083	5,155,894	409,049	4,666,549
Interior stocks in excess	103,884	1,226,209	13,965	908,438
Excess of Southern mill takings over consumption to Oct. 1	----	*112,454	------	*172,080
Came into sight during week	618,967	------	423,014	------
Total in sight Nov. 14	----	6,269,649	------	5,402,907
North. spinners' takings to Nov. 14	79,906	495,900	51,331	592,966

*Takings fell below consumption by amounts given.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending Nov. 14.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	23.60	24.35	----	24.45	24.70	24.70
New Orleans	23.45	24.25	----	24.35	24.55	24.65
Mobile	23.00	23.75	----	24.00	24.00	24.25
Savannah	23.62	24.30	24.45	24.60	24.75	24.83
Norfolk	23.50	24.13	24.31	24.38	24.50	24.63
Baltimore	----	24.00	24.25	24.50	24.50	25.00
Augusta	23.31	24.13	24.31	24.31	24.50	24.56
Memphis	23.00	23.50	23.75	23.75	24.00	24.00
Houston	23.50	24.25	----	24.50	24.65	24.75
Little Rock	23.00	23.75	23.75	23.82	24.00	24.12
Dallas	22.50	23.25	23.40	23.50	23.60	23.75
Fort Worth	----	23.25	----	23.45	23.60	23.70

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Nov. 8.	Monday, Nov. 10.	Tuesday, Nov. 11.	Wednesday, Nov. 12.	Thursday, Nov. 13.	Friday, Nov. 14.
November	— — —	— — —		— — —	— — —	— — —
December	23.41-23.45	24.22-24.27		24.33-24.37	24.55-24.60	24.62-24.63
January	23.41-23.45	24.24-24.28		24.39-24.41	24.58-24.60	24.62-24.65
March	23.64-23.69	24.50-24.54		24.61-24.64	24.83-24.86	24.86-24.90
May	23.85 —	24.77-24.78		24.88-24.90	25.05-25.05	25.10-25.12
July	23.70-23.75	24.56 bid	HOLIDAY	24.70-24.73	24.90 —	24.93 —
October	22.45 bid	23.31 bid		23.29-23.23	23.60-23.70	23.62-23.63
Tone—						
Spot	Steady	Firm		Steady	Steady	Firm
Options	Steady	Steady		Steady	Steady	Steady

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN OCTOBER, &c.—This report, issued on Nov. 14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

NEW YORK COTTON EXCHANGE SHOWS RESPECT FOR HOMER M. RANKIN.—Business on the New York Cotton Exchange was suspended on Nov. 12 from 10:58 to 11 a. m. coincident with the closing of the New Orleans market out of respect to the memory of the late Homer M. Rankin, Vice-President of the New Orleans Cotton Exchange who died Nov. 11.

CONSOLIDATED COTTON REPORT.—The Bureau of the Census and the Agricultural Department made public on Nov. 8 their consolidated cotton report, which is as follows:

DEPARTMENT OF COMMERCE—BUREAU OF THE CENSUS,
Department of Agriculture—Bureau of Agricultural Economics.
Washington, D. C., Nov. 8 1924, 11 *A. M.* (*E.T.*)
November 1 1924 *Consolidated Cotton Report.*

Census Bureau.—Census report shows 9,694,920 running bales (counting round as half bales) ginned from crop of 1924 prior to Nov. 1, compared with 7,556,042 for 1923 and 8,139,215 for 1922 to the same date.

Agriculture Department.—Based on the reported conditions, probable yields per acre, ginnings and other relevant data as of the date of Nov. 1, the Crop Reporting Board of the U. S. Department of Agriculture forecasts a cotton crop of 12,816,000 bales (500 pounds gross weight).

The total production for 1923 (Census final report of total ginnings) was 10,139,671 bales (500 pounds gross weight) and for 1922 it was 9,762,069 bales (500 pounds gross weight).

OKLAHOMA COTTON REPORT.—The Department of Agriculture of Oklahoma issued on Nov. 8 its monthly cotton report as of Nov. 1. The report follows:

The condition of the Oklahoma cotton crop, on Nov. 1, in per cent or normal or full yield per acre, was 66, as compared with 63 on Oct. 18 1924; 63 on Oct. 1 1924; 43 on Oct. 25 1923; and a five-year average condition of 54 on Sept. 25, according to a report released to-day by Carl H. Robinson, Agricultural Statistician, U. S. Department of Agriculture.

Judging from reported conditions, probable yields, ginnings and all other known factors as of Nov. 1, the board forecasts a total production for Oklahoma of about 1,300,000 bales of 500 pounds gross. But the final outturn of the crop may be larger or smaller, as developments during the remainder of the season prove more or less favorable to the crop than usual. Last year the production was 656,000 bales, two years ago 627,000, three years ago 481,000 and four years ago, 1,336,000 bales. The average production for the five years 1910 to 1914 was 1,014,000 bales; for 1915 to 1919, 803,000 bales; for 1919 to 1923, 823,000 bales, and the ten-year average 1914 to 1924 was 838,000 bales.

The census report shows 907,299 running bales of cotton ginned in Oklahoma prior to Nov. 1, compared with 295,840 bales ginned prior to Nov. 1 1923, and 540,415 bales prior to Nov. 1 1922.

Details.—The weather for the past two weeks has been ideal for picking and ginning. Only one day's rain fell during the period and that rain interferred only slightly with picking. Cotton pickers are scarce in some localities, but with continued favorable weather no loss is expected from lack of pickers. Gins have been running full capacity and are keeping well up with picking. Owing to favorable weather the grade of cotton this year is better than usual.

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.—The Agricultural Department at Washington on Nov. 8 issued its report on cotton acreage and condition as of Nov. 1 and the following is the complete official text of the report:

UNITED STATES DEPARTMENT OF AGRICULTURE,
Bureau of Agricultural Economics.
Washington, D. C., Nov. 8 1924, 11 *A. M.* (*E.T.*)

The Crop Reporting Board of the United States Department of Agriculture estimates, from the reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Extension Departments, that the condition of the cotton crop on Nov. 1 in per cent of normal or full yield per acre was 55.9, as compared with 54.7 on Oct. 18 1924, 53.5 on Oct. 1 1924, 47.8 on Oct. 25 1923 and a five-year average condition of 51 on Sept. 25 and Oct. 25.

This is the first report of condition and forecast of production published by the United States Department of Agriculture for the date of Nov. 1, and is issued in compliance with an Act passed by the last session of Congress.

Judging from reported conditions, probable yields, ginnings and all other known factors as of Nov. 1, the Board forecasts a total production of about 12,816,000 bales of 500 pounds gross. But the final outturn of the crop may be larger or smaller, as developments during the remainder of the season prove more or less favorable to the crop than usual. Last year the production was 10,139,671 bales, two years ago 9,762,069, three years ago 7,953,641 and four years ago 13,439,603 bales. The average production for the five years 1910 to 1914 was 14,259,231 bales and for 1915 to 1919 the average was 11,481,084 bales. Comparisons by States follow:

State.	Production. Final Census Ginnings. 10-yr. Avge. 1914-1923.	1922.	1923.	Forecast October 18 1924.	Condition or Prospect in Per Cent of Normal or Full Yield per Acre. Oct. 25 1923.	Oct. 18 1924.	Nov. 1 1924.	Production. Forecast November 1 1924.
Virginia	25,000	27,000	51,000	36,000	88	54	49	33,000
No. Caro.	820,000	852,000	1,020,000	750,000	70	49	49	770,000
So. Caro.	1,147,000	492,000	770,000	680,000	53	43	44	715,000
Georgia	1,562,000	715,000	588,000	1,050,000	31	51	51	1,030,000
Florida	32,000	25,000	12,000	27,000	22	65	66	27,000
Alabama	799,000	823,000	587,000	970,000	39	59	61	980,000
Mississippi	941,000	989,000	604,000	1,135,000	36	58	61	1,120,000
Louisiana	414,000	343,000	368,000	450,000	43	51	52	450,000
Texas	3,457,000	3,222,000	4,342,000	4,350,000	57	53	54	4,450,000
Arkansas	947,000	1,018,000	628,000	1,130,000	37	60	62	1,150,000
Tennessee	320,000	391,000	228,000	400,000	35	58	59	365,000
Missouri	79,000	143,000	121,000	200,000	49	59	56	190,000
Oklahoma	838,000	627,000	656,000	1,275,000	43	63	66	1,300,000
California	50,000	28,000	54,000	59,000	86	70	73	*a*65,000
Arizona	*b*59,000	47,000	78,000	92,000	88	73	75	95,000
NewMexico	*c*13,000	*c*19,000	*c*34,000	54,000	84	78	82	56,000
All other	------	------	------	17,000	--	75	75	20,000
U. S. total	11,484,000	9,762,000	10,140,000	12,675,000	47.8	54.7	55.9	12,816,000

a About 62,000 bales additional are being grown in Lower California (Old Mexico).
b Seven-year average. *c* Includes New Mexico and "All other."
Notes on the cotton crop in other countries are attached.

CROP REPORTING BOARD.
W. F. Callander, *Chairman.*
J. A. Becker, S. A. Jones,
F. W. Gist, V. C. Childs,
H. M. Taylor.

Approved:
H. M. Gore, *Acting Secretary.*

COTTON GINNING REPORT.—The Bureau of the Census on Nov. 8 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Nov. 1:

DEPARTMENT OF COMMERCE,
Bureau of the Census.
Washington, Nov. 8 1924.
Report on Cotton Ginning.

Number of bales of cotton ginned from the growth of 1924 prior to Nov. 1 1924 and comparative statistics to the corresponding date in 1923 and 1922:

State.	Running Bales (Counting Round as Half Bales and Excluding Linters). 1924.	1923.	1922.
Alabama	815,593	492,042	711,364
Arizona	52,958	33,792	16,511
Arkansas	753,629	392,006	826,527
California	33,309	20,760	8,502
Florida	17,348	11,422	22,485
Georgia	812,813	488,919	632,258
Louisiana	418,174	296,401	311,840
Mississippi	887,405	457,482	839,964
Missouri	73,573	53,706	90,369
North Carolina	374,554	730,416	577,067
Oklahoma	907,299	295,840	540,415
South Carolina	526,735	626,771	412,850
Tennessee	203,543	122,377	280,731
Texas	3,784,328	3,499,181	2,847,427
Virginia	6,127	21,981	13,623
All other	27,532	12,946	7,282
United States	9,694,920	7,556,042	8,139,215

The statistics in this report include 239,535 round bales for 1924, 199,326 for 1923 and 142,269 for 1922. Included in the above are 1,852 bales of American-Egyptian for 1924, 11,551 for 1923 and 13,335 for 1922.

The statistics for 1924 are subject to correction. The revised total of cotton ginned this season to October is 7,615,761 bales. There were 14,582 ginneries operated prior to Oct. 18.

Consumption, Stocks, Imports and Exports—United States.

Cotton consumed during the month of September 1924 amounted to 435,216 bales. Cotton on hand in consuming establishments on Sept. 30 was 514,537 bales, and in public storage and at compresses 2,072,956 bales. The number of active consuming cotton spindles for the month was 30,122,384. The total imports for the month of September 1924 were 9,654 bales and the exports of domestic cotton, including linters, were 737,010 bales.

World Statistics.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1923, as compiled from information secured through the domestic and foreign staff of the Department of Commerce, is 18,969,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1924 was approximately 19,400,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 159,000,000.

COTTON CROP PROSPECTS.—The Crop Reporting Board of the United States Department of Agriculture, in giving out its cotton condition report on Nov. 8, also made public the following:

UNITED STATES DEPARTMENT OF AGRICULTURE,
Bureau of Agricultural Economics.
Washington, Nov. 8 1924, 11 *A. M.* (*E.T.*)

Weather conditions have been unusually favorable to Nov. 1 for the opening and picking of the remnant of the cotton crop that was not harvested by Oct. 18, the date for which the preceding cotton report was made. Late bolls have matured in most States. In Texas there are many half-grown bolls which are subject to weather conditions and may make some cotton if freezing weather holds off.

The light frosts which have occurred in North Carolina did not injure the crop. Frost has killed the cotton plants in the northern section of Louisiana. In Texas light to heavy frosts visited all but the southern portion of the State on the night of Oct. 23 and on several subsequent days, doing considerable damage to cotton in the lowlands. In northwest Texas the frosts were later than usual, but in the other sections of the State about 10 days earlier than usual. This cold spell has destroyed the prospect of a material top crop. Heavy frosts and slight freezes in Tennessee in the latter part of October did some damage to the crop in the lowlands. Bolls in southern Illinois were damaged by killing frosts on Oct. 21 and 22, or about ten days too soon for the late bolls to mature, and in New Mexico killing frosts did not appear until late October and did not prevent many late bolls from maturing.

Boll weevil damage ceased in North Carolina by Oct. 5. Much of the injury to the bolls was due to the rot that followed the puncturing. In Louisiana there has been little damage from weevils and other insections, but in Texas weevils and boll worms are getting most of the late bolls.

The estimated abandonment of cotton acreage from July 1 to Nov. 1 is 3.7%. This estimate is preliminary, but it is based not only on reports from county and township crop reporters, but on estimates by the State agricultural statisticians. The average abandonment for the ten years 1914-1923 from June 25 to Dec. 1 was 3.1%, so that the percentage for this year from July 1 to Nov. 1 is six-tenths of 1% above that average. It was exceeded by the 5.3% abandonment of 1904, 4.5% of 1919 and 4.1% of 1923, and is the same as the percentage of abandonment of 1921. The percentage of abandonment for the other separate years from 1900 to 1923 were below this year's estimate of 3.7%. The abandonment for this year was also exceeded in 1909, when the abandonment was 4.2%.

FOREIGN COTTON CROP PROSPECTS.—The United States Department of Agriculture at Washington, in giving its report on Nov. 8 on the cotton crop condition in this country, also added the following:

UNITED STATES DEPARTMENT OF AGRICULTURE,
Bureau of Agricultural Economics.
Washington, D. C., Nov. 8 1924.
Foreign Cotton Crop Prospects.

A report of the latest available information as to cotton production in foreign countries has been compiled by the Foreign Service of the Bureau of Agricultural Economics, and is submitted herewith as being of interest to cotton producers in the United States.

Egypt.—An Associated Press report just cabled from Cairo of the crop this year amounts to 1,322,000 bales of 478 pounds. This is larger than the preliminary Government estimate of Sept. 26, which was 1,232,000 bales, but is smaller than most commercial estimates which range from 1,230,000 to 1,450,000 bales and over.

Receipts of Egyptian cotton at Alexandria from Aug. 1 to Oct. 29 this year amount to 465,841 bales (478 lbs.), as compared to 372,529 bales up to the same date last year, according to the "Commercial and Financial Chronicle."

India.—The rains previously reported are said not to have caused serious damage to the crop.

Russia.—Cotton production this year is estimated at 867,000 bales by the cotton organization of Turkestan, "Turkchlopok." There is no comparable figure available on production last year. An unofficial estimate gives last year's crop as 321,000 bales.

The Russian Central Cotton Committee reports this year's quality to be decidedly inferior to that of last year, according to a cable just received from the International Institute of Agriculture.

Mexico.—The crop is expected to be about 220,000 bales this year, of which 150,000 bales are in Laguna and 70,000 in Lower California, according to various consular reports. This would be a decrease of 45,000 bales, or about 15% from the estimated production for last year.

South Africa.—An increased cotton area is expected for the coming season.

NORTH CAROLINA COTTON CROP IMPROVES.—The Department of Agriculture of North Carolina issued on Nov. 11 its monthly cotton crop report as of Nov. 1. The report follows:

When the North Carolina cotton report for Oct. 1 was made by farmers conditions looked very gloomy. One month later weather conditions had been ideal for picking and ginning. Boll weevil and rotting ravages seem to have ceased after the September rains. Realization of yields to Nov. 1 were better than most farmers expected. These conditions, together with 374,554 bales reported ginned to Nov. 1, and the reporters' estimates of 50% of the cotton ginned to date, were the basis for determining the Government's crop estimate of 770,000 bales, averaging 500 pounds each. The average condition reported was 49% of a full crop.

Additional factors in dealing with the Government's cotton report were the six bolls per plant considered safe to Nov. 1; the 200 pounds probable yield per acre; the 62% of the crop picked and 50% ginned, as well as the estimate that bales would weigh slightly less than usual—in other words, from 475 to 485 pounds gross. Four per cent of the acreage was reported to be a failure since the acreage estimate under cultivation June 25. Of almost 200 representative fields, extending through the eastern cotton counties, it was found that almost 500 bolls per 100 feet of row could be safely counted on for picking. The average weight of seed cotton per 100 bolls was 18 ounces. Ten per cent of the locks were reported as ruined by weevil and rot.

It is frequently interesting to check up on reports like cotton after the final facts become known. For instance, a year ago the estimated condition of cotton was reported at 71%, whereas the final estimates indicated 92% of a crop. It seemed that farmers did not nearly appreciate the crop they had a year ago, in spite of the fact that it was picked out earlier than ever remembered.

The report for North Carolina was 750,000 bales based on Oct. 18, as compared with 1,020,000 bales ginned last year.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that with the exception of the northwestern section of the cotton belt there has been very little or no rain. The weather has continued warm and cotton picking and ginning have made excellent progress. In Texas, except in the west and northwestern parts of the State, picking is about completed and it is nearly finished in southern Oklahoma.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	3 days	0.35 in.	high 78	low 68	mean 73
Abilene		dry	high 80	low 44	mean 62
Brownsville	2 days	0.02 in.	high 82	low 68	mean 75
Corpus Christi	1 day	0.01 in.	high 82	low 64	mean 73
Dallas	4 days	2.16 in.	high 80	low 46	mean 63
Delrio		dry	------	low 60	------
Palestine	3 days	0.04 in.	high 80	low 48	mean 64
San Antonio	2 days	0.22 in.	high 84	low 56	mean 70
Taylor		dry	----	low 52	------
New Orleans, La		dry	----	----	mean 73
Shreveport	2 days	0.09 in.	high 80	low 49	mean 65
Mobile, Ala		dry	high 80	low 53	mean 67
Selma		dry	high 78	low 48	mean 62
Savannah, Ga		dry	high 80	low 52	mean 66
Charleston, S. C	1 day	0.01 in.	high 76	low 52	mean 64
Charlotte, N. C		dry	high 77	low 43	mean 59

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:

		Nov. 14 1924. Feet.	Nov. 16 1923. Feet.
New Orleans	Above zero of gauge	1.4	2.6
Memphis	Above zero of gauge	3.6	7.4
Nashville	Above zero of gauge	6.7	7.2
Shreveport	Above zero of gauge	5.7	16.6
Vicksburg	Above zero of gauge	6.9	14.3

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1924.	1923.	1922.	1924.	1923.	1922.	1924.	1923.	1922.
Aug.									
22	35,004	62,758	44,317	164,199	302,780	351,079	40,244	97,312	53,877
29	113,414	142,595	91,625	186,946	331,947	355,704	136,161	171,762	96,250
Sept.									
5	165,180	146,130	95,017	224,720	377,401	416,161	202,954	191,584	155,474
12	222,121	170,272	163,102	306,499	442,507	471,529	304,900	235,378	218,470
19	276,400	256,747	205,404	415,060	519,567	600,540	384,961	333,807	334,415
26	291,228	288,759	253,298	544,092	577,954	743,160	420,260	347,146	305,164
Oct.									
3	366,406	329,949	275,188	603,535	670,922	897,611	425,849	422,917	380,501
10	320,698	273,052	250,881	796,030	811,088	1,067,545	513,193	413,218	420,815
17	441,485	287,213	326,020	898,351	946,192	1,186,813	543,806	422,317	445,288
24	339,292	277,177	297,539	1,057,209	1,060,002	1,280,881	498,150	390,987	391,607
31	388,465	349,036	365,080	1,196,181	1,086,495	1,355,653	527,437	375,529	439,852
Nov.									
7	383,258	235,636	294,227	1,307,376	1,165,368	1,408,301	494,453	314,509	346,875
14	373,602	307,467	251,578	1,411,260	1,179,333	1,461,019	477,486	321,432	304,296

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 5,009,737 bales; in 1923 were 4,120,050 bales, and in 1922 were 3,937,032 bales. (2) That although the receipts at the outports the past week were 373,602 bales, the actual movement from plantations was 103,884 bales, stocks at interior towns having increased 477,486 bales during the week. Last year receipts from the plantations for the week were 321,432 bales and for 1922 they were 304,296 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1924.		1923.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 7	4,551,562		3,918,247	
Visible supply Aug. 1		2,190,493		2,024,671
American in sight to Nov. 14	618,967	6,269,649	423,014	5,402,907
Bombay receipts to Nov. 13	11,000	102,000	28,000	168,000
Other India shipm'ts to Nov. 13	3,000	40,000	14,000	67,000
Alexandria receipts to Nov. 12	78,000	601,800	86,000	526,400
Other supply to Nov. 12 * b	7,000	94,000	6,000	70,000
Total supply	5,269,529	9,297,942	4,475,261	8,258,978
Deduct— Visible supply Nov. 14	4,795,793	4,795,793	3,950,506	3,950,506
Total takings to Nov. 14 a	473,736	4,502,149	524,755	4,308,472
Of which American	343,736	3,220,349	457,755	3,325,072
Of which other	130,000	1,281,800	67,000	983,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the estimated consumption by Southern mills, 1,112,000 bales in 1924 and 1,274,000 bales in 1923—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,390,149 bales in 1924 and 3,034,472 bales in 1923, of which 2,108,349 bales and 2,051,072 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

November 13. Receipts at—	1924.		1923.		1922.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	11,000	102,000	28,000	168,000	25,000	163,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1924	1,000	4,000	12,000	17,000	15,000	45,000	183,000	243,000
1923	6,000	9,000	11,000	26,000	42,000	164,000	133,000	339,000
1922	8,000	6,000	39,000	53,000	30,000	126,500	278,500	435,000
Other India—								
1924	----	3,000	----	3,000	5,000	35,000	------	40,000
1923	6,000	8,000	----	14,000	14,700	53,000	------	67,000
1922	1,000	6,000	----	7,000	7,000	60,550	------	67,550
Total all—								
1924	1,000	7,000	12,000	20,000	20,000	80,000	183,000	283,000
1923	12,000	17,000	11,000	40,000	56,000	217,000	133,000	406,000
1922	9,000	12,000	39,000	60,000	37,000	187,050	278,500	502,550

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 17,000 bales. Exports from all India ports record a decrease of 20,000 bales during the week, and since Aug. 1 show a decrease of 123,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Nov. 12.	1924.		1923.		1922.	
Receipts (cantars)—						
This week		390,000		430,000		410,000
Since Aug. 1		3,081,696		2,624,321		2,235,445
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	8,000	60,073	9,750	55,590	7,000	54,187
To Manchester, &c	9,000	66,282	12,750	54,235	----	49,512
To Continent and India	18,500	103,211	20,500	108,799	8,500	74,244
To America	13,000	23,825	1,000	16,004	13,750	41,692
Total exports	48,000	253,391	44,000	234,628	29,250	219,635

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Nov. 12 were 390,000 cantars and the foreign shipments 48,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady and does not respond to the movement in Liverpool. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1924.				1923.			
	32s Cop Twist.		8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.		8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
	d.	d.	s. d. s. d.	d.	d.	d.	s. d. s. d.	d.
Aug. 22	25	@ 26½	19 6 @20 2	16.08	20½	@ 21½	16 0 @16 4	15.19
29	25	@ 26	18 2 @18 4	15.76	20¾	@ 21¾	16 0 @16 4	14.93
Sept. 5	24	@ 25½	18 0 @18 4	15.16	21½	@ 22½	16 2 @16 6	15.87
12	24	@ 25¼	18 0 @18 3	14.21	22½	@ 23	16 5 @17 2	16.89
19	23	@ 24½	17 2 @17 6	13.54	24	@ 25½	16 5 @17 1	17.95
26	23	@ 25¾	17 4 @18 4	14.09	24	@ 25⅛	16 5 @17 2	16.91
Oct. 3	23	@ 25¾	17 6 @18 6	15.23	22¾	@ 24¼	16 5 @17 2	16.46
10	24	@ 26	18 0 @18 4	14.09	22¾	@ 24	16 5 @17 0	16.50
17	23¾	@ 25¾	17 5 @18 1	13.53	23	@ 24¾	16 5 @17 2	17.04
24	23¾	@ 25¼	17 5 @18 1	13.45	24	@ 24¾	16 7 @17 3	17.63
31	24½	@ 26½	17 5 @18 1	13.58	24¼	@ 24¾	16 5 @17 3	17.44
Nov. 7	23½	@ 26	17 4 @18 0	13.25	26	@ 27	17 0 @17 7	19.0
14	23½	@ 26	17 3 @17 7	13.87	27	@ 27½	17 4 @18 0	19.8

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Havre—Nov. 7—De Grosse, 45; Nov. 12—Pipestone County, 600	645
To Gothenburg—Nov. 7—Drottningholm, 100	100
To Rotterdam—Nov. 7—Veendam, 878	878
To Liverpool—Nov. 7—Baltic, 6,918; Samaria, 286	7,204
To Antwerp—Nov. 10—West Arrow, 475	475
To Venice—Nov. 10—Clara, 100	100
To Bremen—Nov. 11—President Roosevelt, 2,015	2,015
To Barcelona—Nov. 12—Antonio Lopez, 1,650	1,650
To Manchester—Nov. 12—West Celina, 300	300
NEW ORLEANS—To Gothenburg—Nov. 5—Delaware, 570	570
To Christiania—Nov. 5—Delaware, 100	100
To Liverpool—Nov. 7—Defender, 10,206; Nov. 5—Topa Topa, 14,436	24,642
To Manchester—Nov. 7—Defender, 1,390	1,390
To Porto Colombia—Nov. 8—Cartago, 160	160
To Vera Cruz—Nov. 8—Yumuri, 100	100
To Barcelona—Nov. 8—Ogontz, 1,023; Nov. 9—Dio, 1,120	2,143
To Bremen—Nov. 13—New Texas, 4,886	4,886
To Rotterdam—Nov. 12—Grottendijk, 1,298	1,298
GALVESTON—To Liverpool—Nov. 8—Nortonian, 15,668	15,668
To Manchester—Nov. 8—Nortonian, 746	746
To Christiania—Nov. 10—Delaware, 150	150
To Gothenburg—Nov. 10—Delaware, 2,433	2,433
To Bremen—Nov. 8—Tiger, 8,311	8,311
To Hamburg—Nov. 8—Tiger, 1,000	1,000
To Rotterdam—Nov. 8—Tiger, 450	450
To Japan—Nov. 8—Hanover, 3,700; Kina, 5,650	9,350
HOUSTON—To Havre—Nov. 7—Caroline, 4,300; Nov. 12—De la Salle, 1,353; Nov. 11—Hornby Castle, 2,050	19,882
To Manchester—Nov. 8—Mercedes de Larrinaga, 569; Nov. 12—Alexandrian, 500	1,069
To Liverpool—Nov. 8—Mercedes de Larrinaga, 2,325; Nov. 12—Alexandrian, 13,864	16,189
To Bremen—Nov. 6—Tiger, 3,900; Nov. 8—City of Weatherford, 6,553	10,453
To Antwerp—Nov. 11—Hornby Castle, 50	50
To Ghent—Nov. 11—Hornby Castle, 1,650	1,650
To Genoa—Nov. 12—Edgehill, 5,015; Nov. 13—Mar Caribe, 1,450	6,465
To Barcelona—Nov. 13—Ogontz, 3,250; Mar Caribe, 3,550	6,800
BOSTON—To Liverpool—Oct. 31—Devonian, 190	190

	Bales.
CHARLESTON—To Bremen—Nov. 7—Nigaristan, 1,950; Nov. 12—Springfield, 9,200	11,150
To Hamburg—Nov. 7—Nigariston, 2,241; Nov. 12—Springfield, 503	2,744
NORFOLK—To Manchester—Nov. 8—West Celina, 1,136	1,136
To LiverpoolNov. 12—Rexmore, 1,005; Nov. 13—Deer Lodge, 3,569	4,574
To Bremen—Nov. 14—Nienburg, 3,200	3,200
PORT TOWNSEND—To Japan—Nov. 6—Kaga Maru, 4,175; Nov. 10—Horaison Maru, 1,925	6,100
SAN DIEGO—To Liverpool—Nov. 10—Eurana, 1,817	1,817
SAN FRANCISCO—To Japan—Nov. 7—Rakuyo Maru, 650	650
SAN PEDRO—To Liverpool—Nov. 8—Eurana, 1,285	1,285
To Japan—Nov. 6—Canada Maru	600
SAVANNAH—To Bremen—Nov. 7—Springfield, 929	929
To Liverpool—Nov. 13—Argalia, 5,450	5,450
To Manchester—Nov. 13—Argalia, 1,983	1,983
WILMINGTON—To Bremen—Nov. 7—Sierra Morena, 10,500	10,500
Total	201,630

LIVERPOOL.—By cable from Liberpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 24.	Oct. 31.	Nov. 7.	Nov. 14
Sales of the week	28,000	30,000	32,000	33,000
Of which American	15,000	16,000	21,000	19,000
Actual export	2,000	2,000	2,000	2,000
Forwarded	67,000	73,000	64,000	68,000
Total stock	368,000	354,000	341,000	371,000
Of which American	185,000	179,000	203,000	236,000
Total imports	112,000	61,000	67,000	98,000
Of which American	83,000	46,000	49,000	86,000
Amount afloat	271,000	320,000	396,000	371,000
Of which American	183,000	218,000	274,000	236,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Good inquiry.	A fair business doing.	A fair business doing.	A fair business doing.	Quiet.
Mid.Upl'ds	13.29	13.46	13.65	13.67	13.70	13.87
Sales	4,000	6,000	6,000	6,000	7,000	5,000
Futures. Market opened	Quiet.	Q't but st'y 19 to 21pts. advance.	Quiet 6 to 19pts. advance.	Quiet 5 to 6pts. decline.	Quiet 15 to 23pts. decline.	Quiet unch. to 5 points advance.
Market, 4 P. M.	Quiet 1 to 4pts. decline.	Firm 28 to 35pts. advance.	Steady 18 to 32pts. advance.	Steady 15 to 20pts. advance.	Steady 4 to 14pts. decline.	Steady 9 to 19 pts. decline.

Prices of futures at Liverpool for each day are given below:

Nov. 8 to Nov. 14.	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.
November	-- --	12.96	13.16	13.29	13.35	13.47	13.42	13.66	13.45	13.52	13.57	13.68
December	-- --	12.91	13.10	13.23	13.32	13.45	13.39	13.62	13.41	13.48	13.53	13.67
January	-- --	12.93	13.13	13.26	13.35	13.47	13.41	13.65	13.42	13.52	13.57	13.70
February	-- --	12.93	13.14	13.27	13.36	13.48	13.42	13.66	13.47	13.54	13.59	13.72
March	-- --	12.96	13.14	13.30	13.39	13.52	13.46	13.70	13.52	13.59	13.63	13.76
April	-- --	12.94	13.16	13.29	13.38	13.51	13.45	13.69	13.52	13.59	13.63	13.76
May	-- --	12.99	13.19	13.33	13.42	13.56	13.50	13.74	13.56	13.64	13.67	13.80
June	-- --	12.93	13.13	13.27	13.36	13.49	13.44	13.69	13.50	13.58	13.60	13.73
July	-- --	12.88	13.08	13.21	13.31	13.44	13.38	13.63	13.42	13.53	13.55	13.67
August	-- --	12.70	12.90	13.02	13.12	13.25	13.19	13.44	13.26	13.35	13.36	13.48
September	-- --	12.59	12.78	12.87	13.00	13.15	13.09	13.30	13.15	13.25	13.25	13.34
October	-- --	12.35	12.55	12.63	12.75	12.90	12.84	13.05	12.91	13.01	13.01	13.10

BREADSTUFFS

Friday Night, Nov. 14 1924.

Flour has been firm, but local buyers have adhered to their old tactics, tactics which they have stuck to so persistently in the great advance and which have cost them so dearly. They simply buy when they are obliged to. Some large buyers are supposed to be pretty well supplied for the time being. Meanwhile the export business is small, as the price has steadily advanced beyond exporters' limits. But Europe will before long want flour. That is the belief of very many close watchers of the situation. The clearances from New York last week were 9,238 bbls. and 243,679 sacks. Such figures certainly look suggestive. Later the export demand was still small. Recent inquiries have evidently been fruitless. Stocks at terminals here are 1,223 cars, against 1,081 last week and 1,280 last year.

Wheat advanced in the teeth of extraordinary world's shipments. They were considered simply as a striking revelation of Europe's plight and of the imperative necessity of continued buying in other producing lands. It seems well nigh incredible, yet the world's weekly shipments last week reached such a total as 21,008,000 bushels, against 18,726,000 bushels in the previous week and 15,367,000 last year. Of this North America supplied 18,570,000 bushels. The total for two weeks is thus close to 40,000,000 bushels. It made a profound impression. What the nature of that impression was may be inferred from the fact that December and May option at Chicago sold at new high levels for the season. Monday's net advance was 2 to 3c. Minneapolis advanced 3 to 3½c. Liverpool, indeed, on that day closed about 4d. higher, largely owing to disturbing reports of further heavy rains in Australia. No reports of damage have been received, but new wheat, it was feared, would not be helped by such prolonged wet weather. Some unfavorable crop reports came from Argentina. The Argentine market closed strong on Saturday. The weather in the Canadian Northwest was cold, with quite a little snow in parts. Predictions for the American Northwest were for unsettled conditions in all States. The unexpectedly large increase last week in the visible supply, of 4,806,000 bushels, caused merely a passing flurry of selling as the total rose to 94,707,000 bushels. A year ago the increase was less than half this, or 2,256,000 bushels. The present total is some 23,000,000 bushels larger than a year ago. But so sanguine are the generality of people of a lasting European demand that the effect of the increase was negligible. The daily export sales early in the week were some 1,000,000 to 1,250,000 bushels. Wheat on passage last week was 66,464,000 bushels, against 62,072,000 in the previous week and 46,904,000 last year. The estimated wheat production of the Northern Hemisphere, including unofficial estimates, is 2,738,000,000 bushels, against 3,045,000,000 bushels produced in 1923 and 2,725,000,000 the average production during 1909-13. Europe's deficiency is the sore point in the world's production. Wheat fell 2¾ to 3c. on the 12th inst. and rallied later ¾ to 1⅜c. Winnipeg opened 2 to 2½c. lower and rallied later. Commission houses were selling. Liquidation and hedging pressure at the opening was traceable to lower foreign markets, rains in the Argentine and a lessened export demand. But commission houses became heavy buyers on the decline. Many were awaiting a break to take hold again. Yet Liverpool was 2¾d. lower and Argentina about 1½c. lower. Receipts were large and the Canadian visible supply increased over 6,000,000 bushels for the week. On Thursday wheat in Chicago closed 1½ to 2½c. higher and at Winnipeg at a rise of 3¾ to 4½c. Trading was enormous. No one individual counted for much, not even the most prominent. A new high was reached for this season. A reduction of 20,000,000 bushels in the Canadian crop compared with last month was an outstanding feature; also fears for the Argentine and Australian crops. As regards the Canadian yield, it is now put at about 271,000,000 bushels, against 474,000,000 bushels last year. Foreign markets advanced. That was another striking factor. Winnipeg November was 12c. over Chicago December at the close. Winnipeg December was 8½c. higher than Chicago December. What is more, Buenos Aires December was 7¼c. over Chicago December. So that American wheat is still selling at a relatively low price in spite of the advance. Winnipeg at one time on Thursday was 5 to 6c. higher. Argentina markets were stronger. The profit taking at Chicago was on an enormous scale. The significant thing is that it was well taken. That may be inferred from the fact that a new high was reached. Everybody seems to think that wheat is a purchase on breaks. There is louder talk as time goes on of $1 75 to $2 wheat on this crop. Receipts were large, but so were shipments. All the cash markets were strong. It is hard to buy export wheat at the Gulf without putting up the premiums. Duluth spring wheat sold at 4½c. over Buffalo c.i.f. Export sales for the day were 800,000 bushels to the United Kingdom and the Continent. Some parts of the winter wheat belt had beneficial rains, but Kansas was too dry. The Canadian visible supply was put at 26,157,000 bushels, against 19,947,000 last week. Winter wheat has made fair progress and early sown is up to a good stand in Missouri. Rain is needed over the entire winter wheat section, particularly in central and western Kansas, so that late sown grain is not germinating or growing properly. Liverpool cabled: "The international price of wheat advanced during the week on the higher offers from North America, the damaging rains in Australia and the lowering of the estimates of Argentina's exportable surplus, with one London firm estimating the surplus of new wheat as low as 92,000,000 bushels. Heavy nearby supplies have stopped export buying, but later developments have increased the certainty that the season's supplies will be barely sufficient to satisfy requirements. Broomhall has reduced his estimates of the exportable surplus from the Southern Hemisphere by 20,000,000 bushels and effective exports of 8,000,000 bushels. Importers will be forced to obtain this additional quantity of wheat from North America." Australia and Argentina late last week were the best buyers in the London market, buying back contracts sold ahead. Some reports put the Argentine surplus as low as 88,000,000 to 90,000,000 bushels. In Italy grain prices increased about 50% during the first half of October. This sharp rise is attributed not only to the shortage in the Italian wheat crop, but to the failure of the Soviet Government to deliver Russian grain according to contract. Orders for American grain were cut down in view of the expected supplies from Russia, none of which had been delivered by the middle of October. To-day prices advanced at one time, but reacted later and closed at a decline of 2¼ to 3¼c. at Chicago and 3 to 4c. at Winnipeg. The cables were disappointing. And on the bulges offerings became larger. The technical position was weaker, after the recent heavy buying. Stop loss orders were met. Receipts were large. Winnipeg led the afternoon decline. The export sales were only 500,000 to 750,000 bushels. Even on the decline they did not increase. It is true that exports for the week are 17,570,000 bushels and up to date are some 53,000,000 bushels ahead of last year. Seaboard exports to-day of wheat and flour were over 2,000,000 bushels. Cash premiums were firm, especially at the Gulf. Exporters are supposed to have bought there yesterday and to-day something like 1,000,000 bushels. Argentine weather news hinted at the possibility of frost. In Europe there were reports of reselling. Final prices show a rise for the week of 1⅛ to 3½c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	171¾	173¾	Hol.	172½	175	171¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	151⅝	153⅝		152½	155	151¾
May delivery in elevator	157⅛	160	Holi-	159½	162	158⅝
July delivery in elevator	137⅞	139¾	day.	139½	140⅞	138¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery in elevator cts.	163¾	----	----	163¼	167⅜	164
December delivery in elevator	157¾	----	----	159⅛	163⅛	159⅛
May delivery in elevator	161½	----	----	163	166¾	162⅞

Indian corn advanced, but not so readily as wheat, though the marked disparity between the size of this year's crop and that of the average for three or four years past was brought out once again very strikingly in the Government report. The total was a little larger than was expected, but not enough so to really affect the net result. Besides, the farm reserves were smaller than were expected, not to mention the defects in the quality, which turned out to have been greater than were anticipated. For all that the movement of corn prices upward, as already intimated, were not marked by the ease that was so obvious in the cases of wheat and rye. For one thing there is little foreign demand for corn. And the domestic demand was not very large. The American visible supply decreased last week some 620,000 bushels, as against an increase in the same week last year of 235,000 bushels. The total is now 7,477,000 bushels, against only 1,044,000 bushels a year ago. The latest Government reports say the crop is the smallest in 11 years and the poorest in quality for 30 years. The total is estimated at 2,477,538,000, against 3,046,387,000 last year, 2,906,020,000 in 1922, 3,068,569,000 in 1921, 3,230,532,000 in 1920, 2,816,318,000 in 1919 and 2,502,665,000 in 1918. Stocks of old corn on farms Nov. 1 are estimated at 101,934,000 bushels, or 3.3% of the 1923 crop, compared with 83,856,000 bushels a year ago and 157,330,000 bushels, the average of the preceding five years. The soft corn must, it is urged be fed to live stock. It has not the feed value for hard corn, however. That means a big shortage of corn both as feed and food. Corn on passage last week was 24,242,000 bushels, against 25,713,000 last week and 17,638,000 in the same week last year. Later corn was active and firm on commission house buying on the Government report, unsettled weather, moderate receipts and the low grade of the new crop. The Iowa State report emphasized this last point. On Thursday there was a net upward turn of about 1c. on a brisk speculation. Outside demand was better. People were becoming more interested in corn. The rise in wheat helped it. Besides, the weather was unsettled at the West. Some, it is true, were shaking their heads over the idea of higher prices, and it is true the advance was not marked. On the other hand, profit taking and other selling on the rise caused a loss of about half of the early advance, which was about 2c. But receipts were small, although quite a little old corn continues to come to Chicago, supposedly from Illinois points. At the same time the feeding demand has been sharpened at the West by colder weather, although there is not much of this business at Chicago as yet. Still, cash markets were stronger with futures. To-day prices advanced for a time and then broke with those for wheat. Profit taking was the chief feature. Unsettled weather at the West tended to raise prices for a time. But on the early advance country offerings were larger. Chicago receipts were larger than expected. That of itself had a depressing effect. It is believed, however, that deliveries will go into strong hands in the near future, as old corn of good quality will be scarce, and it is believed will be much wanted in January. Argentina needs rain, though otherwise the crop prospects there were reported as favorable. Closing prices at Chicago were 4 to 5c. higher than a week ago.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	126¼	127½	Hol.	129	130¼	129

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	110¼	111		112⅞	113¾	112½
May delivery in elevator	114⅛	115¼	Holi-	117⅛	118¾	117⅜
July delivery in elevator	115⅛	116⅜	day.	118¾	119½	117⅞

Oats advanced, but developed no very striking features early. They followed other grain upward as usual rather sluggishly, or at any rate rose with none of the readiness of wheat and rye. The American visible supply of oats, moreover, increased last week 1,832,000 bushels, against a decrease last year in the same week of 215,000 bushels. The present total is 68,396,000 bushels, against only 20,272,000 a year ago. Later prices were lower. Trade was moderate. Prices followed those for other grain. Receipts were only fair. The weather west was much colder and may cause increased feeding and cash demand. The oats crop is about 200,000,000 bushels larger than a year ago, but this increase is reckoned by some as equal to only 100,000,000 bushels of corn. On Thursday an advance took place of 1 to 1½c. on larger trading and with other grain rising. It was perhaps significant, too, that in spite of heavy realizing most of the advance was held. For the Canadian crop was further reduced 40,000,000 bushels. Moreover, private estimates put the Argentine surplus this year at only 31,500,000 bushels, or nearly 50,000,000 less than last year. Also, there was a moderate export business with the Continent. Outside demand was better. The receipts were still large, however. To-day prices, like those for other grain, were higher for a time. Then they fell in sympathy with the rest of the list. There was general liquidation. Hedging sales were for a time quite freely taken by commission houses. But receipts were large and the cash market unsteady, with only a fair demand. Final prices show a rise for the week of 1c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 white cts.	60½	61	Hol.	60½	62	61

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	52	52¼		52½	54	52¾
May delivery in elevator	56⅞	57¾	Holi-	57½	59	57⅝
July delivery in elevator	55	55¾	day.	56	57	55⅝

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	60¼	----	----	59¾	60¾	58⅞
May delivery in elevator	63⅞	----	----	63⅞	64⅛	63

Rye advanced with some export demand and sales early in the week of 200,000 bushels to Germany. The American visible supply increased last week 1,439,000, against 412,000 in the same week last year. It is believed that the foreign demand is bound sooner or later to increase materially. The American visible supply increased last week 1,439,000 bushels, against 412,000 last year; total 18,670,000, against 17,372,000 a year ago. That of barley is 5,226,000, against 3,791,000 a year ago. Prices fell at one time and rallied 2 to 2½c. July was noticeably firm. Commission houses were good buyers. A leading Western bull operator was supposed to be buying. Export demand was poor, but the sentiment was bullish. Europe, it is believed, will have to buy. On Thursday came an advance of 2½ to 4½c., with hedging pressure small and the new crop months conspicuously firm. The rise in wheat helped rye. On the upturn there was a good deal of realizing and but for this the advance would have gone further. On the other hand, there was not much export business. The sales were estimated at only 5,000 to 100,000 bushels. Estimates of the Canadian crop were slightly increased, but at best it is small. That is to say it is put at 14,000,000 bushels, against 23,000,000 last year. The barley crop, which is a feed grain, is a little larger than last year, but Europe's crop is short. It will have to buy, it is believed, in the United States. To-day prices early were somewhat higher, but they soon took a downward turn, following other grain. The ending was 3 to 4¼c. lower, under Northwestern selling, partly for hedge account. Also, there was a good deal of liquidation. The lack of a good foreign demand also told. Rye and wheat prices are being compared on a pound for pound basis, and rye to some looks unduly high. Not a few, however, look for higher prices later on. It is predicted that rye supplies will be down to the vanishing point, when wheat will be relatively plentiful. However that may be, the closing prices to-day show a net rise for the week of 4 to 8¼c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	135¾	137¼		137½	140	136⅝
May delivery in elevator	136½	139¼	Holi-	138¾	141⅛	138¼
July delivery in elevator	118½	122¾	day.	125	129½	125¼

The following are closing quotations:

FLOUR.

Spring patents	$8 00@$8 50	Rye flour, patents	$7 25@$8 00
Clears, first spring	6 75@ 7 50	Seminola No. 2, lb.	5¼
Soft winter straights	7 50@ 7 75	Oats goods	3 15@ 3 25
Hard winter straights	7 75@ 8 25	Corn flour	3 25@ 3 30
Hard winter patents	8 25@ 8 75	Barley goods—	
Hard winter clears	6 50@ 7 25	Nos. 2, 3 and 4	4 00
Fancy Minn. patents	9 25@10 00	Fancy pearl, Nos. 2, 3	
City mills	9 40@ 9 90	and 4	7 00

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b.	171¾	No. 2 white	61
No. 1 Northern	167¾	No. 3 white	60
No. 2 hard winter, f.o.b.	167¼	Rye, New York:	
		No. 2 f. o. b.	142⅝
Corn:		Barley, New York:	
No. 2 mixed	129	Malting	104 @106
No. 2 yellow	130	Chicago	87 @ 92

For other tables usually given here, see page 2260.

WEATHER BULLETIN FOR THE WEEK ENDING NOV. 11.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Nov. 11 follows:

At the beginning of the week much warmer weather prevailed in the interior valley States with the maximum temperatures approaching, and in some cases equaling, the highest of record for so late in the season. During the following few days it became warmer also in sections from the Lake region eastward where previous high temperature records for the season of the year were reached or exceeded at several stations. By Thursday, Nov. 6, it had become considerably cooler in the western Plateau and Rocky Mountain districts, and during the 7th and 8th the cool wave moved eastward, bringing a sharp drop in temperatures to the interior valleys and to the East. The latter part of the week was moderately cool in Eastern States, but at the same time there was a reaction to higher temperatures in the interior, though unseasonably cold weather prevailed in parts of the far Northwest with the first zero temperatures for the season reported from north-central Montana.

With a continuation of high pressure prevailing over the Atlantic Coast sections, fair weather was again the rule during the week quite generally east of the Rocky Mountains, though there was some rain or snow in the western Lake region and the lower Missouri and upper Mississippi Valleys on Nov. 6 and 7. From the Rocky Mountains westward precipitation was of a local character until the latter part of the week when rain or snow occurred over practically all northern and central districts of that area.

Chart I shows that the temperature for the week, as a whole, was much above normal in the South and throughout the central valley States, and the plus departures were substantial in the Atlantic Coast area. West of the Rocky Mountains it was generally cooler than normal and also in the Central-Northern States. It was especially cold in northern Montana where the weekly mean temperature locally was as much as 16 degrees below normal. In the East freezing weather did not extend farther south than the mountains of West Virginia and the south-central portions of Indiana and Illinois. West of the Mississippi freezing did not occur south of southern Missouri and the Texas Panhandle. The lowest temperature reported for the week was 2 degrees below zero at Havre, Mont.

Chart II shows that moderate to substantial precipitation occurred in parts of the western Lake region and in some south-central districts from western Tennessee westward to Oklahoma and northern Texas; elsewhere east of the Rockies precipitation was generally light with most districts receiving little or no rain. In the more western States, however, the weekly totals ranged generally from one-half inch to as much as 2 inches, except in some southern districts.

The week must closed brought little relief to the general droughty conditions that have prevailed over nearly all the eastern half of the country. There was sufficient rainfall to be helpful in a few sections, particularly in parts of Michigan and Wisconsin, the extreme lower Missouri Valley, western Tennessee, Arkansas, Oklahoma and northern Texas, but a good, general rain is needed nearly everywhere from the Mississippi Valley eastward. The principal effect of the deficient moisture is shown in the drying up of meadows and pastures, in poor germination and growth of late-seeded fall grains, and for seeding in much of the South as well as for late gardens and fall and winter truck, especially in the central and west Gulf areas. The week was favorable for drying out and harvesting late crops and all fall work is well advanced.

The principal exceptions to the unfavorable droughty conditions are in the south Atlantic area where the soil is still fairly well supplied with moisture and fall seeding advanced favorably, though light rain would now facilitate the germination of late-planted seed. Dry, warm and sunshiny weather improved conditions in southern Florida, but some lowlands are still too wet in the Okeechobee district. Conditions are more favorable also in Central-Northern States between the Mississippi River and Rocky Mountains where considerable precipitation has occurred in recent weeks.

The recent precipitation has materially improved the agricultural situation in the more western States, especially in the Great Basin and California. The soil is now mostly well supplied with moisture throughout the Basin area, while the first substantial rains for a long period of time fell in southern California during the week. Heavy snow occurred in the higher northern mountains.

SMALL GRAINS.—Early-seeded winter wheat continued to make satisfactory progress in most sections of the principal producing area and is generally furnishing good pasturage in the extreme lower Missouri Valley and Kansas. The crop generally needs moisture, however, especially in the wheat States east of the Mississippi River and in the southern Great Plains, particularly for that seeded late. Rains and snows were beneficial for the wheat crop in Central and Northern States from the Rocky Mountains westward, especially in the eastern portions of Washington and Oregon and in Idaho. In the south Atlantic area seeding advanced satisfactorily and grain already in was doing well, but elsewhere in the South there was a decided lack of moisture, though showers were helpful in Arkansas and northern Texas. Kafir harvest is proceeding well in the extreme southern Great Plains and the rice crop has been mostly gathered in California.

CORN.—Corn continued to dry out rapidly in the central valley States and husking and cribbing made good progress under excellent weather conditions, except that it was rather too dry for this work in the Ohio Valley area. Yields were reported as falling short of expectations in some sections and there was considerable complaint of soft and chaffy corn in Indiana and Illinois. Husking was in full swing in Middle Atlantic States, though there was report of considerable shrunken corn in Pennsylvania due to freezing before maturity.

COTTON.—Another warm and mostly dry week in the cotton growing States gave a continuation of favorable weather for picking and ginning. There was little or no rain, except in the northwestern portion of the belt, and warm weather prevailed throughout the area.

Picking has been about completed in Texas, except in the west and northwest portions and has been nearly finished in southern Oklahoma; late bolls were opening nicely in the last-named State. Elsewhere there is very little cotton ungathered, except in the northern and northeastern portions of the belt and harvest made rapid advance in these sections. Yields continue to show better than expected in North Carolina, due largely to the long period of favorable weather after the September rains.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Another favorable week for farming operations. Cotton continues to turn out better than expected after September rains; good progress in picking, ginning and housing. Sweet potatoes, corn, apples, fall truck and small grains doing well, but rain needed in west and would be beneficial in east. Good progress in sowing wheat.

South Carolina.—Columbia: Week very dry with sunshine and temperature above normal; favorable for housing fall crops. Winter cereal planting continues and early-planted germinating fairly well. Considerable cotton remains unpicked in central and north. Fall gardens and truck need rain. Bean crop on coast in good condition. Molasses making progressing. Apples and pears plentiful.

Georgia.—Atlanta: Dry, warm weather with abundant sunshine very favorable for harvesting, plowing and sowing winter cereals. Harvesting practically completed, except cutting and grinding sugar cane. Peanuts all threshed out. Seeding wheat, oats and rye progressing, but not yet general. Pecan crop very light. Plowing somewhat hindered by drought and light rain needed for germination.

Florida.—Jacksonville: Dry and warm with much sunshine improved condition of soil in southern division, but water levels still high and most lowlands too wet in Lake Okeechobee district. Rain needed on some uplands of Peninsula and badly needed in west. Truck made fair to good progress in central and north; cooler weather needed for celery, lettuce and cabbage. Citrus fruits coloring slowly; shipping grapefruit increased.

Alabama.—Montgomery: Unseasonably warm with continued droughty conditions badly delayed plowing and planting of fall and winter crops, and water scarce for cattle; wells dry in many sections. Cotton picking continues in scattered areas of extreme north. Corn harvesting well advanced and finished in many areas. Sweet potato harvesting progressed well. Truck crops, vegetables and pastures seriously injured by drought and drying up badly. Grinding sugar cane increasing in more southern counties.

Mississippi.—Vicksburg: Generally moderate sunshine with light to moderate precipitation mostly limited to northern third; temperature abnormally high. Excellent progress in gathering remaining cotton and corn. Droughty conditions prevalent over southern two-thirds, ruining gardens, pastures and truck and preventing fall plowing and seeding.

Louisiana.—New Orleans: Warm for season with light rains in some northern and central sections, but entirely insufficient to relieve unprecedented drought. Little fall planting accomplished as soil too dry to work. Cane harvest under way, but crop poor and some mills will not grind this year. Remnant of cotton in north being picked. Pastures dead; water supplies seriously deficient; truck poor; heavy, general rains needed.

Texas.—Houston: Warm with scattered showers, mostly light, in eastern half. Favorable for harvesting in west and for truck in irrigated sections. Soil too dry for plowing and germination of seed, except in northeast and north central, where rainfall heaviest. Progress and condition of early winter wheat and oats fair; of late poor. Citrus maturing favorably. Excellent progress in picking and ginning cotton and this work about completed, except in west and northwest. Amarillo: Ranges are generally short and in places quite dry, especially in southwest Texas and eastern New Mexico; livestock in fair condition.

Oklahoma.—Oklahoma City: Freezing temperature in northwest portion; weather mostly favorable for picking cotton and harvesting late crops. Late cotton opening nicely and picking and ginning progressed satisfactorily; picking nearly finished in southern portion. Approximately 60% of corn and kafir harvested. Light to moderate rains beneficial to wheat, but progress generally poor. Rain badly needed in most sections. Pastures short and dry.

Arkansas.—Little Rock: Weather favorable for picking cotton most of week and this work progressed rapidly; practically completed in most southern and many central portions and well along elsewhere. Showers in most portions on the 9th beneficial to wheat, oats, meadows, pastures and truck, but soil still very dry.

Tennessee.—Nashville: Beneficial rainfall over western half of State, but practically none in eastern half. Cotton and corn nearly all harvested under most favorable conditions. Winter crops at standstill, except in west where rainfall substantial.

Kentucky.—Louisville: Few local showers, but drought still severe and water shortage serious in most districts, with considerable damage from brush fires. Fall grains, rye and pastures scarcely growing. Corn gathering well under way. Pastures dried up and all stock being fed.

AGRICULTURAL DEPARTMENT'S COMMENTS ON NOV. 1 REPORT.—The Crop-Reporting Board of the United States Department of Agriculture in giving out its forecasts and estimates on Nov. 10 of the grain crops of the United States, as of Nov. 1, made the following comments:

Corn.—The corn crop as now estimated is at 2,478,000,000 bushels. It is by a small margin the smallest corn crop since 1913, and is substantially below the crops of the last four years, which have averaged over 3,000,000,000 bushels. Only 63.2% of the crop is of merchantable quality. This is the lowest percentage of merchantable in 30 years with the exception of the crop of 1917.

Over most of the Corn Belt weather during October was very favorable for maturing and drying the crop. Sections that were not frosted made material gains over earlier expectations. For the Corn Belt as a whole the estimates of production are about the same as the forecast of a month ago, but as a result of the favorable weather, the quality is much better than seemed probable. Much corn that was frosted in Iowa and other States had dried out with a minimum of souring and moulding, though much of the frosted corn is chaffy, shrivelled and loose on the cob.

Potatoes.—The white potato crop is estimated at 454,119,000 bushels, or slightly more than the big crops of 1917 and 1922. In the northern States the yields have run far above earlier expectations, because in some regions the crop escaped frost and continued growing far into October, and the generally dry weather checked the rot which threatened the crop a month ago. Quality is now reported to be generally good. The production per capita this year is 4.08 bushels, compared with an average per capita production the past twenty years of about 3.76 bushels, and there will be an ample supply of good potatoes at moderate prices. Because of low prices prevailing in some Western States, some good potatoes will be fed to livestock, as in other years of big crops, and there are indications that some of them may not be even harvested.

On the other hand, drought in important Southern producing States greatly reduced the *Sweet Potato* crop, which is estimated at 75,620,000 bushels, or about 25,000,000 bushels below the average of the past five years and the smallest crop since 1916.

Flaxseed.—Flaxseed production has returned to the high level of 1902-1908, and a total crop of 30,652,000 bushels has been produced this year. The record crop of 1902 was 29,285,000 bushels. Frost damage was light and the crop was mostly threshed in good condition. The quality is good, with a few local exceptions due to disease and to seeding in old ground not well prepared.

Tobacco.—The tobacco crop of 1,213,975,000 pounds shows a decrease from last year of about 261,000,000 pounds. Bright tobacco shows a decrease of 115,000,000 pounds, cigar types 63,000,000, and Maryland and Eastern Ohio export 1,817,000 pounds. Separate figures for other types are not yet available.

The quality of the crop in the cigar leaf districts varies materially. In New England the latter part of the season was favorable, although wind and hail damage occurred in places, and quality varied accordingly. Quality is good in Pennsylvania, not so good in the Miami Valley, and poor in Wisconsin. Shade tobacco in Georgia is below last year's quality, due to black shank.

Maryland export tobacco suffered some from frost damage. Bright tobacco in the main producing section is slightly better in quality than last year, though still low. Quality in Kentucky is as yet uncertain and will depend upon rains during the curing season. In both Kentucky and Tennessee leaves are relatively small. In the former State much was cut green or fired by drought. Frost and hail damage occurred in Tennessee.

Apples.—The total apple crop is now estimated at 177,238,000 bushels. This is slightly above the average of the last five years, but has been exceeded six times during the past ten years. Prospects differ greatly among the various States, but are particularly poor in Washington, Idaho, Michigan and in the commercial sections of Pennsylvania and Maryland. The commercial apple crop is estimated at 27,183,000 barrels, or about the same as the five-year average.

Pears.—The pear crop of 17,925,000 bushels has been exceeded only in 1920. Since 1909 the production of this crop has about doubled. This year California leads with 4,867,000 bushels, followed by New York with 2,046,000 bushels. Washington with 1,652,000 bushels and Oregon with 1,225,000 bushels.

Peanuts.—The peanut crop suffered from unfavorable weather with the result that it is the smallest crop since the Department began to estimate peanut production, in 1916. The crop is estimated at 582,535,000 pounds, compared with 636,462,000 pounds last year and a five-year average of 865,000,000 pounds.

Clover Seed.—Owing to unfavorable weather the estimated clover seed production of 817,000 bushels is much below that of any year since the Department's first estimate of this crop in 1916. Last year's production was 1,233,000 bushels, and this was below the production of any of the seven preceding years except 1918.

THE GRAIN OUTLOOK ABROAD.—The United States Department of Agriculture on Nov. 10 also issued the following regarding crop prospects in foreign countries:

UNITED STATES DEPARTMENT OF AGRICULTURE.
Bureau of Agricultural Economics.
Washington, D. C., Nov. 10 1924.

Foreign Crop Prospects.

The latest available information concerning cereal production in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics, is submitted herewith as being of interest to producers of grain crops in the United States.

Southern Hemisphere.

Wheat production in Argentina will probably be no larger than last year and may be smaller. The increase in acreage has been offset by drought and locust damage. Production last year was finally estimated at 247,036,000 bushels. In Australia unofficial estimates of wheat production range from 120 to 150 million bushels. Last year's final estimate was 126 million. The wheat crop of the Union of South Africa is reported to be 10% below last year, when the crop amounted to 6,027,000 bushels.

Northern Hemisphere.

Good progress is generally reported with winter seeding in Europe, except backwardness of seeding in Germany, some drought in Rumania, Bulgaria and central and southern Russia, and cold weather checking the growth in northeastern Russia.

Conditions have improved in India and North Africa and fall plowing and seeding are making good progress in Canada.

The table below summarizes to date the estimates of grain production in the Northern Hemisphere, excluding Russia. The production of all grains in Soviet Russia excluding Trans-Caucasia, Turkestan and the Far Eastern region is estimated to be 46 million short tons. No exports are expected from this year's Russian crop.

CEREAL CROPS IN NORTHERN HEMISPHERE, EXCLUDING RUSSIA.

These summary tables include unofficial estimates for countries not reporting.

Country.	*Average* 1909-13.	9122.	1923.	1924.
Wheat—	1,000 *bu.*	1,000 *bu.*	1,000 *bu.*	1,000 *bu.*
North America	898,708	1,281,010	1,273,597	1,161,372
Europe, 28 countries, excl. Russia	1,347,583	1,043,879	1,260,467	1,093,260
North Africa	92,047	70,203	107,016	83,988
Asia, excluding Russia	386,252	407,182	408,925	402,075
Total Nor. Hemisphere, excl. Russia	2,724,590	2,802,274	3,050,005	2,740,695
Rye—				
North America	38,187	135,735	86,255	78,604
Europe, 23 countries, excl. Russia	976,062	712,464	826,054	701,697
Total Nor. Hemisphere, excl. Russia	1,014,249	848,199	912,309	780,301
Barley—				
North America	230,087	253,933	275,183	291,727
Europe, 27 countries, excl. Russia	701,414	603,299	658,579	599,401
Asia, 6 countries, excl. Russia	271,713	264,043	247,789	258,730
North Africa	97,810	57,220	105,758	83,770
Total Nor. Hemisphere, excl. Russia	1,301,024	1,178,495	1,287,309	1,233,628
Oats—				
North America	1,495,097	1,707,042	1,863,821	1,973,269
Europe, 27 countries, excl. Russia	1,926,952	1,550,663	1,833,523	1,766,442
Japan and Chosen	7,130	18,572	15,967	15,808
North Africa	17,373	8,372	22,420	11,598
Total Nor. Hemisphere, excl. Russia	3,446,552	3,284,649	3,735,731	3,767,117
Corn—				
United States	2,712,364	2,890,712	3,046,387	------
Canada	17,297	13,798	13,608	13,102
Mexico	124,471	65,179	101,320	106,293
Italy	102,676	76,830	89,205	98,420
Hungary	60,813	48,725	49,247	80,088
Bulgaria	26,277	15,479	26,867	18,582
Czechoslovakia	8,398	9,884	10,621	9,531
Yugoslavia	111,897	89,796	81,349	106,293
Switzerland	113	185	165	158
Total eight countries	3,164,306	3,210,588	3,418,769	------

AGRICULTURAL DEPARTMENT'S COMPLETE OFFICIAL REPORT ON CEREALS, &c.—The Crop Reporting Board of the U. S. Department of Agriculture made public on Nov. 10 its forecasts and estimates of grain crops of the United States as of Nov. 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State boards (or departments) of agriculture and extension departments as follows:

Crop.	Total Production in Thousands.			Yield Per Acre.			Farm Price Oct. 15.	
	1924 (Preliminary).	1923.	Five-Year Average 1918-22.	1924 Pre-lim.)	1923.	10-Year-Avg.	1924. Cents.	1923.a Cents.
Corn ....bu.	2,477,538	3,046,387	2,899,428	23.5	29.2	27.6	108.9	84.8
Wheat .... "	855,806	785,741	880,989	15.9	13.5	14.2	129.7	94.2
Oats .... "	1,509,409	1,299,823	1,302,516	36.3	31.8	31.9	48.9	39.4
Barley .... "	200,958	198,185	186,036	26.6	25.1	24.9	81.4	54.7
Rye .... "	65,805	63,023	78,410	15.2	12.2	14.5	105.1	58.8
Buckwheat .... "	15,520	13,920	14,643	19.5	18.9	18.7	111.6	94.2
Potatoes, white .. "	454,119	412,392	390,616	121.0	108.1	99.1	68.8	91.4
Sweet potatoes .. "	75,620	97,177	99,405	76.4	97.9	97.0	148.5	114.8
Tobacco ....lbs.	1,213,975	1,491,066	1,360,661	713	810	799	----	----
Flaxseed ....bu.	30,652	17,429	9,941	9.1	8.5	7.6	210.8	212.1
Rice .... "	b32,292	33,256	42,335	35.9	37.3	38.3	----	----
Hay, all ....tons	109,152	106,626	102,199	1.44	1.41	1.41	$12.64	$12.44
Apples, total ....bu.	177,238	196,770	167,418	---	---	---	115.9	114.0
Apples, com'l ..bbls.	27,188	34,303	27,662	---	---	---	$3.53	$3.48
Peaches, total ...bu.	51,686	45,702	44,069	---	---	---	173.8	183.0
Pears .... "	17,925	17,390	15,435	---	---	---	157.9	165.1
Grapes ....tons	1,772	2,008	------	---	---	---	c3.9	c3.8
Cranberries d ..bbls.	517	610	459	20.7	24.4	19.8	----	----
Grain sorghums d bu.	118,531	105,619	109,179	21.7	18.3	20.4	100.4	100.8
Beans, dry d .... "	12,782	16,030	12,375	9.2	12.1	11.2	$3.54	$3.73
Cloverseed .... "	817	1,100	1,610	1.2	1.4	1.7	$12.80	$12.20
Sugar beets d ...tons	e7,408	7,006	6,775	8.08	10.66	9.97	----	----
Broom corn d ... "	76	73	46	f346	f282	f334	$139.17	$196.87
Peanuts ....lbs.	582,535	636,462	865,454	620	720	g719	6.4	7.0
Hops d .... "	25,333	22,702	27,563	1,245	1,224	1,105	----	----
Sorghum syrup ..gal.	27,134	32,001	40,862	70.3	84.2	86.4	----	----

Crop.	Acreage.					Quality.		
	In Thousands of Acres.			1924 Per Ct. of 1923.	1924 Per Ct. of 5-Yr. Avg. '18-'22	1924.	1923.	10-Yr. Avg.
	1924 (Preliminary).	1923.	5-Year Average 1918-22.			Per Ct.	Per Ct.	Per Ct.
Corn	105,604	104,158	101,984	101.4	103.5	63.2	79.4	83.4
Wheat	53,818	58,308	64,406	92.3	83.6	93.1	87.5	88.2
Oats	41,625	40,833	42,697	101.9	97.5	91.4	87.9	87.9
Barley	7,558	7,905	7,758	95.6	97.4	88.7	86.6	87.4
Rye	4,337	5,157	5,661	84.1	76.6	93.0	88.4	91.2
Buckwheat	794	737	774	107.7	102.6	90.6	88.7	90.0
Potatoes, white	3,753	3,816	3,948	98.3	95.1	89.2	87.9	87.6
Sweet potatoes	990	993	1,011	99.7	97.9	80.4	87.1	89.0
Tobacco	1,702	1,842	1,736	92.4	98.0	76.5	81.4	83.5
Flaxseed	3,375	2,061	1,478	163.8	228.3	91.6	89.3	90.4
Rice	899	892	1,099	100.8	81.8	---	---	---
Hay, all	76,034	75,884	74,095	100.2	102.6	90.6	84.6	90.6
Apples, total	------	------	------	----	----	74.7	78.4	80.5
Peaches, total	------	------	------	----	----	81.3	82.5	84.4
Pears	------	------	------	----	----	85.5	88.1	87.6
Grapes	------	------	------	----	----	89.8	83.6	90.6
Cranberries d	25	25	25	100.0	99.7	---	---	---
Grain sorghums d	5,459	5,776	5,183	94.5	105.3	---	---	---
Beans, dry d	1,395	1,322	1,101	105.5	126.7	---	---	---
Clover seed	693	781	978	88.7	70.9	87.6	---	---
Sugar beets d h	917	732	809	125.3	113.3	---	---	---
Broom corn d	438	519	298	84.4	147.0	---	---	---
Peanuts	940	884	1,279	106.3	73.5	---	87.3	87.2
Hops d	20	19	25	109.7	81.2	---	---	---
Sorghum for syrup	386	380	482	101.6	80.1	---	---	---

a Farm prices for Oct. 15 1923 were obtained by averaging the first of the month prices for Oct. 1 and Nov. 1 for that year. b Forecast from condition Oct. 1. c Per pound. d Principal producing States. e Forecast from condition Nov. 1. f Pounds per acre. g Eight-year average. h Planted acreage.

Details for leading crops in principal producing States follow:

CORN.

State.	Yield Per Acre.		Total Production in Thousands (i. e., 000 omitted).			Quality.		Farm Price Per Bush. Oct. 15.	
	1924 Pre-lim.). Bu.	10-Year Avg. Bu.	1924 Preliminary). Bushels.	1923. Bushels.	5-Year Average 1918-22. Bushels.	1924. P. Ct.	10-Year Avg. P. Ct.	1924. Cts.	1923i Cts.
Pennsylvania	36.0	42.3	53,244	61,640	69,794	58	86	131	102
North Carolina	17.0	20.4	43,367	58,568	53,429	77	88	136	112
Georgia	12.2	14.4	50,203	49,215	64,158	75	85	131	114
Ohio	26.0	39.4	93,262	159,859	155,102	56	83	124	82
Indiana	27.0	36.3	124,281	192,616	177,513	57	82	108	76
Illinois	33.0	34.6	302,775	337,312	317,273	70	82	104	77
Wisconsin	26.0	37.8	58,578	83,361	87,702	20	76	115	86
Minnesota	28.0	34.9	126,336	154,692	128,469	37	79	100	69
Iowa	30.0	39.3	326,640	430,240	427,555	55	84	101	76
Missouri	26.5	27.4	179,114	196,860	173,702	73	80	109	86
South Dakota	22.5	29.9	104,152	145,176	108,856	44	85	96	66
Nebraska	24.0	27.1	197,856	272,052	190,586	71	87	94	70
Kansas	23.0	18.4	137,241	122,149	87,001	84	78	94	77
Kentucky	25.0	27.7	74,000	87,866	89,159	72	83	120	93
Tennessee	21.5	25.3	68,134	73,941	83,241	78	85	124	104
Alabama	13.0	15.1	44,317	48,988	56,568	75	84	136	112
Texas	16.0	20.3	79,232	96,440	125,928	72	78	110	101
Oklahoma	20.5	17.8	66,912	37,536	59,880	78	75	87	87
U. S. total	23.5	27.6	2,477,538	3,046,387	2,899,428	63.2	83.4	108.9	84.8

i Farm prices for Oct. 15 1923 were obtained by averaging the first of the month prices for Oct. 1 and Nov. 1 for that year.

Weight Per Measured Bushel.—Wheat, 58.9 pounds, against 57.4 last year and 57.6, the ten-year average. Oats, 33.4 pounds, against 32.1 last year and 31.9, the ten-year average. Barley, 47 pounds, against 45.3 last year and 45.9, the ten-year average.

Corn.—Stocks of old corn on farms Nov. 1 estimated at 101,934,000 bushels (3.3% of 1923 crop), compared with 83,856,000 bushels a year ago and 157,330,000 bushels, average of the preceding five years.

CROP REPORTING BOARD.
W. F. Callander, *Chairman*.
J. A. Becker, S. A. Jones,
J. B. Shepard, M. M. Justin,
R. L. Gillett.

Approved:
H. M. Gore, *Acting Secretary*.

THE DRY GOODS TRADE.

Friday Night, Nov. 14 1924.

With the release of pent-up orders and a perceptible quickening in inquiries, a direct result of the natural jubilance over the Presidential election, markets for textiles ruled active and firm during the past week. A change to colder weather only remains to make the increase in activity more substantial. Sentiment is decidedly optimistic and it has been greatly helped by the opinion that legislative interference with business has come to an end for some time to come at least. Provided that the Administration keeps away from mistaken policies and the apparent elation keeps abreast of, and not beyond, ultimate demands, business generally no doubt will make satisfactory progress during the coming months. Attention has been drawn, however, to the fact that although there have been some large orders placed during the past fortnight, the business has been transacted at close prices, which have kept profits at a minimum. Throughout the trade it is generally felt that any attempt to advance price levels would meet with resistance in consuming channels. Agricultural sections in particular, it is believed, would combat any advance, despite the prosperous times. Notwithstanding this belief, nevertheless, the spring opening of the rug and carpet division on Monday registered numerous advances which were attributed to the increased cost of raw wool. Axminsters received the majority of advances, being marked up 5%. Wiltons were advanced 7½% in the worsteds and 2½% in the wool styles. Tapestry and velvet rugs were unchanged. Buyers were plentiful and a large volume of business was transacted. Declarations of satisfaction were made among the larger mill agents who expressed themselves as optimistic in regard to the outlook covering the next few months. Cottons, silks and linens have also developed a firmer undertone.

DOMESTIC COTTON GOODS: Markets for domestic cottons displayed a stronger tendency and ruled more active during the week. Both orders and inquiries increased, despite the continued policy among retailers to confine purchases to small lots. Repeat orders, however, were numerous—particularly for novelty fabrics. Thus more or less neglect has been accorded staple and semi-staple lines. Due to the low condition of stocks in consumers' hands there is expected to be a rush for merchandise later on. Last Saturday's Government cotton crop report, placing the condition at 55.9 and indicated yield at 12,816,000 bales, further encouraged speculative sentiment throughout the trade. All talk of a probable scarcity of raw material has been dispelled and mills have shown more of an inclination to contract for deliveries into next year. With gingham and percale uncertainties out of the way, road salesmen may soon expect to book larger orders for spring. Items such as bleached cottons, towels, spreads and numerous of the colored lines have been in a healthier condition and have sold on a broader scale. Print cloths have also displayed a firming tendency. Mills were more difficult to negotiate with as they were inclined to refrain from accepting business for future delivery. The general feeling is that the market will develop more firmness after the turn of the year. Consequently they expect to be able to secure business on a more profitable basis than at present. The wholesale trade evidently likewise foresee highr prices, as more efforts have been made to place orders on a broader scale, particularly for novelty lines. Commitments in the staple lines have hardly run beyond the 60-day period. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7¼c. and 27-inch 64 x 60's, at 7c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 10⅝c. and 39-inch, 80 x 80s, at 13c.

WOOLEN GOODS: Markets for woolens and worsteds held steady during the week. A gradual improvement in spring business, coupled with the favorable election results, greatly improved sentiment in both the men's and women's wear divisions. Sales, which have been sluggish over the past few weeks, due to unfavorable weather conditions, have been rather satisfactory, with desirable merchandise moving more freely. Though a few slight advances were registered in wanted items, the latter are not expected to interfere with futur business, despite the general expressions of disapproval among jobbers and clothiers. Selling agents reported that a rather active demand has developed for popular-priced worsted cheviots, due to attempts to strike a happy medium between high priced woolens and expensive worsteds. Although primary levels have advanced to higher levels, it was questioned whether the marked up prices can be transcribed into cloth values which will sell freely. However, with tariff uncertainties removed, the trade as a whole is hopeful.

FOREIGN DRY GOODS: After having weathered its spell of poor business in a satisfactory manner, with the financial status of the industry apparently sound, the trade has felt that the market for linens has been shaping itself in an agreeable manner. This feeling has been materially helped by a belief in a larger influx of buyers during the current month who are expected to fill requirements for their holiday and special January sales. In the meantime the incentive of holiday buying has served as a stimulus to trading and sales have been of satisfactory volume. Women's handkerchiefs, in particular, have been enjoying a strong consumer demand, and retailers are reported as having difficulty in securing prompt delivery of needed items. This activity is mainly attributed to the larger variety of patterns and profuse color decorations which are being displayed. Novelties have been receiving most of the attention, as there has been very little demand for staples. Dress linens also continued active, with retailers throughout the country placing large orders. Burlaps ruled quiet and unsettled. Consumers withheld commitments in the hope of lower levels. Light weights are quoted at 9.30c. and heavies at 10.75c.

State and City Department

NEWS ITEMS.

East Bay Utilities District, Calif.—*Procedure in $39,000,000 Bond Election Questioned.*—On Nov. 4 $39,000,000 water bonds were voted in this district. The proceedings leading up to the vote are now being questioned. It is said those behind the move intend to utilize Section 10 of the Act which in 1921 created the district, the section providing that no ordinance of the board of directors shall take effect till thirty days after its formal passage. These persons are understood to claim that the period of thirty days was not finished at the time of the election, because the ordinance providing for the election was not passed till Oct. 14. The San Francisco "Chronicle," on Nov. 7, said in part:

Anticipating such antagonistic action, William J. Locke, attorney for the Water Board, has already replied by stating that legality of the $39,000,000 Mokelumne bond issue will be tested in the Superior Court within sicty days and found to be sound. In making this statement he explains further:

"It is provided in the Utility District Act that an ordinance shall not become effective till thirty days after its passage, but in the opinion of the attorneys of the district this provision applies only to the ordinary and general legislation relative to the government of this district.

"The Utility District Act provides that for bond proceedings the district shall follow the procedure set forth in the Mumicipal Bond Act of 1901, and the attorneys of the district held that in accordance with the decisions of our Supreme Court the procedure laid down in the Municipal Bond Act was exclusive. Under the provisions of the Bond Act of 1921 the proceedings were legal."

Locke states, in addition, that the State law provides for the consolidation of elections and that election officers are required to be named thirty days before election. It is also provided, he says, that the names of the election officers shall be included in the articles of consolidation and therefore it would have been impossible for the utility district to adopt an ordinance providing for a bond election thirty days before the general election.

In preparing for the bond issue the actions of the board of directors were approved by a firm of attorneys representing the American Bankers' Association. This association demands that these attorneys approve bonds before they are accepted.

Cincinnati, Ohio.—*City Manager Plan Wins—Extra Tax Levy Defeated.*—On Nov. 4 the voters of this city declared in favor of a city manager form of government by more than a 2 to 1 vote. Two charter amendments providing for a council at large and a council of deputies and the 2.55-mill extra tax levy voted on at the same time met with defeat.

Georgia (State of).—*Proposed Constitutional Amendments Carried.*—The eight proposed constitutional amendments submitted to the voters on Nov. 4 (see V. 119, p. 1980) were all adopted. As a result of one of them the sessions of the General Assembly will now be held biennially instead of annually as heretofore—the sessions to last sixty days instead of fifty. Under two of the other amendments carried the debt limit of the city of Brunswick is placed at 14% and authority to increase its bonded indebtedness is given to the city of Savannah.

Illinois (State of).—$100,000,000 *Highway Bond Issue Voted—Results on Other Measures.*—The $100,000,000 highway bond measure, being one of the five propositions submitted to the voters on Nov. 4, has been approved according to nearly complete returns. The proposal to lease the right of way of the old Illinois-Michigan Canal for industrial development to the highest bidder and the two measures proposing amendments to the State banking law were also carried. The other proposition submitted to the voters affects Section 2 of Article 14. The result of this measure is not yet known.

Maryland (State of).—*Soldier Bonus Through an Amendment Ratified by the Voters.*—The voters of this State, on Nov. 4, approved a proposed amendment to the State Constitution which permits the State of Maryland to pledge its credit for the raising of such funds as may be needed for the aid or compensation to those citizens of the State, who during the time of war have, with honor, served their country and State and delegates the power of raising such funds to the General Assembly provided, however, that such action of the General Assembly shall be effective only when submitted to and approved by a vote of the people of the State at the general election next following the enactment of such legislation. This State originally proposed a soldier bonus in 1922. In that year the State Legislature passed an Act providing for the payment of a bonus by a bond issue of $9,000,000 to be submitted to a vote of the people. This Act, however, was later declared unconstitutional by the State Court of Appeals because of the referendum provision, the Court holding that the Legislature was without authority to pass a general law carrying a referendum to the electorate of the State. A proposed amendment to Section 9 of Article V was also ratified by the voters. These are the only two State measures submitted to the voters this year.

Michigan (State of).—*Proposed Constitutional Amendments Defeated.*—Returns from about four-fifths of the State indicate that the three proposed amendments to the State Constitution submitted to the voters on Nov. 4 (see V. 119, pages 1309 and 1422) were defeated. One of the defeated amendments would have authorized the enactment of an income tax law.

Nebraska (State of).—*State Supreme Court Holds Farmers Electric Power Act Invalid—Present Finding Reverses Former Decision.*—According to the "Wall Street Journal" of Oct. 31, the Nebraska Supreme Court has held invalid the law passed three sessions ago which permitted farmers to form districts and issue bonds to install an electric distribution, tapping the nearest source of supply where they could contract. The "Journal" also says:

The Court had once before held it valid, but on rehearing changed its mind. It finds that lack of a competent tribunal to which a dissatisfied property owner may appeal and other provisions of the law had acted to deprive an owner of his property without compensation and without due process of law.

Statute was passed at the request of progressive farmers who desired to avail themselves of current for light and power purposes at the lowest cost, and two districts have issued and sold bonds to finance the scheme."

New York City.—*Board of Aldermen Receives Budget—Hearing Set for Monday.*—The 1925 city budget of $398,954,228 29 was formally received on Nov. 11 by the Board of Aldermen in its regular meeting and the first public hearing thereon was set by the Board for Nov. 17 at 10 a. m. The Board of Aldermen has twenty days in which to take final action on the budget, and the only changes it can make are reductions in amounts apportioned by the Board of Estimate.

Definitive Certificates for Corporate Stock Issued in June Ready for Delivery.—City Comptroller Chas. L. Craig announces that definitive certificates for the $37,000,000 4¼% corporate stock due June 1 1974, are now ready for delivery in exchange for temporary certificates of the Comptroller of New York which were issued last June (see V. 118, p. 2861).

Ohio (State of).—*Good Road Levies Voted in* 29 *Counties.*—According to figures compiled by the Ohio Good Roads Federation, 29 counties voted for local good road levies at the general election Nov. 4. The levies range from 8-10ths of a mill to 2 mills, and the time period extends from 2 to 5 years, excepting Paulding County, where it is 10 years. The counties which adopted the road levies, the amount of levy, time to run and total amount to be raised are reported as follows:

Allen, 2 mill, 5 years	$1,350,000	Marion, 2 mills, 5 years	780,000
Butler, 1 mill, 5 years	775,000	Meigs, 2.ills, 5 years	210,000
Champaign, 1 mill, 5 years	153,000	Morgan, 2 mills, 5 years	180,000
Clermont, 2 mills, 5 years	280,000	Muskingum, 1 mill, 5 yrs	400,000
Clinton, 2 mills, 5 years	410,000	Noble, 2 mills, 5 years	170,000
Delaware, 1 mill, 5 years	245,000	Paulding, 2 mills, 10 years	760,000
Franklin, 8 mill, 5 years	2,800,000	Perry, 2 mills, 5 years	370,000
Greene, 2 mills, 5 years	510,000	Richland, 1 mill, 5 years	510,000
Guernsey, 2 mills, 5 years	460,000	Seneca, 1½ mills, 5 years	607,500
Hancock, 1 mill, 2 years	192,000	Shelby, 2 mills, 5 years	480,000
Harrison, 1½ mills, 5 years	277,500	Warren, 2 mills, 5 years	400,000
Jackson, 2 mills, 5 years	210,000	Wood, 1 mill, 4 years	388,000
Lawrence, 2 mills, 5 years	410,000	Vinton, 2 mills, 5 years	140,000
Lorain, 1 mill, 4 years	704,000	Wyandot, 1 mill, 3 years	138,000
Lake, 2 mills, 5 years	900,000		

Counties in which levies were defeated are said to be Adams, Auglaize, Brown, Fulton, Hardin, Huron, Logan, Madison and Morrow. Ten counties which defeated local road levies last year voted for them this year. They are Champaign, Clermont, Delaware, Hancock, Jackson, Meigs, Morgan, Noble, Warren and Wood.

Oregon (State of).—*State Income Tax Law Repealed by Voters.*—The initiative measure to repeal the State Income Tax Law submitted to the voters on Nov. 4 (see V. 119, p. 1980) was defeated. With 24 small precincts in the State yet to report, the vote stood: 122,589 for repeal, 109,783 against repeal.

San Francisco, Calif.—*Charter Amendment to Increase Debt Limit Voted Down.*—On Nov. 4 the voters defeated a proposed amendment to the city charter providing for an increase in the city's debt limit. Complete returns, with the exception of 200 absent voters' ballots, show 47,667 affirmative and 57,952 negative votes. The absent voters' ballots, will not change the result, it is explained.

South Carolina (State of).—*Proposed Bond Issue Defeated.*—At the general election this year, held Nov. 4, the voters of this State disapproved the issuance of $10,000,000 building bonds, it is reported.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ABILENE, Dickinson County, Kan.—*PURCHASER—DESCRIPTION.*—The $110,000 4½% street improvement bonds sold, as stated in V. 119, p. 2091, were purchased by Branch-Middlekauf Co., of Wichita, at 100.69, a basis of about 4.35%. Date July 1 1924. Denom. $500 and $1,000. Interest at the rate of 4½%, payable J. & J. Due July 1 as follows: $11,000 1925 to 1934, inclusive.

ABILENE, Taylor County, Texas.—*BOND DESCRIPTION.*—The $200,000 impt. bonds awarded, as stated in V. 119, p. 1981, to Garrett & Co. of Dallas are described as follows: Date June 10 1924. Denom. $1,000. Int. at the rate of 6% payable J. & D. The total is made up of $150,000 school and $50,000 street bonds.

ABBOTTSTOWN, Adams County, Pa.—*BONDS DEFEATED.*—A water bond issue of $13,000, submitted to the electors at the Nov. 4 election, was defeated.

ADAMS SCHOOL TOWNSHIP, Cass County, Ind.—*BOND OFFERING.*—Sealed bids will be received by William W. Hoover, Township Trustee, until 1 p. m. Dec. 12 for $45,000 4½% school bonds. Denom. $500. Date Dec. 15 1924. Prin. nad semi-ann. int. payable at the Twelve Mile State Bank of Twelve Mile. Due $3,000 Dec. 15 1925 to 1939 inclusive.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND OFFERING.*—Until 12 m. Nov. 20, sealed bids will be received by J. O. Montague, Clerk Board of County Commissioners for $49,500 6% I. C. H. No. 132, Sec. "E" impt. bonds. Denom. $5,500. Date Nov. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the County Treasury. Due $5,500 Sept. 1 1926 to 1934 incl. Bidders will be required to satisfy themselves as to the legality of the bonds. Certified check for $500 on a local bank payable to the County Treasury, required.

BOND OFFERING.—Until 12 m. Nov. 26 sealed proposals will be received by J. O. Montague, Clerk Board of County Commissiners, for $39,375 6% bridge constuction bonds. Denom. $4,300 and one for $4,975. Date Nov. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the County Treasury. Due yearly on Sept. 1 as follows: $4,300, 1926 to 1933 incl., and $4,975, 1934. Certified check for $500, on a local bank, payable to the County Treasurer, required.

AMHERST, Amherst County, Va.—*BOND OFFERING.*—Until Dec. 12 sealed bids will be received by the Town Clerk for $79,000 6% water and light bonds.

AMITE CITY, Tangipahoa County, La.—*BOND OFFERING.*—Until 7:30 p. m. Dec. 1 sealed bids will be received by Chas. G. Weishaar, Town Clerk, for $65,000 6% sewer bonds. Date Oct. 1 1924. Denom. $1,000. Due Oct. 1 as follows: $1,000, 1925 to 1927 incl.; $2,000, 1928 to 1933 incl.; $3,000, 1934 to 1939 incl.; $4,000, 1940 to 1942 incl., and $5,000, 1943 to 1946 incl. Prin. and int. (A. & O.) payable at the Amite Bank & Trust Co. of Amite, or at the option of the holder at the Chase National Bank of New York. A certified check for $3,000, payable to the Town of Amite City, required.

ANTONITO, Conejos County, Colo.—*BOND DESCRIPTION.*—The $3,000 refunding water bonds sold to Benwell & Co. of Denver, as stated in V. 119, p. 1981, are described as follows: Date Nov. 1 1924. Due $500 1929 to 1934 incl. Denom. $500. Rate of interest, 5%.

ASHLAND, Schuylkill County, Pa.—*BONDS VOTED.*—By a count of 1,957 to 169, a $300,000 bond issue of the Borough of Ashland, for the purpose of enlarging and extending the water dam, was approved by the voters at the election of Nov. 4 1924.

ASHTABULA, Ashtabula County, Ohio.—*BOND OFFERING.*—Until 12 m. Nov. 24 sealed bids will be received by M. A. Taylor, City Auditor, for the following issues of 5% coupon street impt. bonds:
$25,000 special assessment bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $2,000, 1925 to 1929 incl., and $3,000, 1930 to 1934 incl.
2,500 city's portion bonds. Denom. $250. Due $250 Oct. 1 1925 to 1934 incl.
Date Oct. 1 1924. Int. A. & O. Cert. check for 5% of the amount of bonds bid for, payable to the City Treasurer, required.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND OFFERING.*—W. W. Howes, Clerk Board of County Commissioners, until 1 p. m. (Eastern standard time) Nov. 24 will receive sealed bids for $16,700 5½% County Sewer District No. 1 impt. bonds. Denom. $1,000, two for $500 and one for $700. Date Oct. 1 1924. Int. A. & O. Due yearly on Oct. 1 as follows: $500, 1925 and 1926; $700, 1927, and $1,000, 1928 to 1942 incl. Certified check for $500, payable to the County Treasurer, required.

ATASCOSA COUNTY ROAD DISTRICT NO. 4 (P. O. Jourdantown), Texas.—*BONDS REGISTERED.*—$100,000 5½% bonds were registered on Nov. 5 by the State Comptroller of Texas. Due 10 to 20 years.

BAKER COUNTY (P. O. Baker), Ore.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $500,000 road bonds.

BALTIMORE COUNTY, Md.—*BONDS VOTED.*—By a count of 12,689 to 3,521, a $1,500,000 loan was ratified at the Nov. 4 election. The loan will make possible improved elementary school facilities that have been urged for a long period by county residents. Administration of the loan provides that a bond issue of $500,000 be floated in Feb. 1925 and one of $250,000 in Aug. 1925. The same amounts will be floated on the corresponding dates in 1926.

BATTLE GROUND SCHOOL DISTRICT (P. O. Vancouver), Wash.—*BOND DESCRIPTION.*—The $8,500 school bonds purchased by the State of Washington, as stated in V. 119, p. 1530, bear 5½% interest. Date Aug. 15 1924. Due 1931. Optional after 2 years. Denom. $200, $300, $400, $500, $600 and $1,000.

BAUDETTE, Lake of the Woods County, Minn.—*BOND ELECTION.*—An election will be held at the Village Council Rooms Nov. 29 at 9 a. m. for the purpose of voting on the question of issuing $16,000 bonds to provide funds to take up and pay outstanding warrants.

BAY SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BONDS VOTED.*—It is unofficially reported that a $100,000 school bonds issue was voted at the Nov. 4 election by a count of 500 to 226.

BEAR LAKE COUNTY (P. O. Paris), Idaho.—*BONDS VOTED.*—At an election held on Nov. 4—V. 119, p. 1867—the voters authorized the issuance of $100,000 road bonds.

BEEHIVE SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BONDS VOTED.*—At the general election on Nov. 4 a school bond issue of $250,000 was voted by a count of 399 to 72.

BERGENFIELD, Bergen County, N. J.—*BONDS VOTED.*—On Nov. 4 the voters approved the issuance of $250,000 sidewalk construction bonds.

BOUND BROOK SCHOOL DISTRICT (P. O. Bound Brook), Somerset County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Dec. 9 by E. H. Casterlin, District Clerk, for an issue of 4½% coupon bonds not to exceed $280,000, no more bonds to be awarded than will produce a premium of $1,000 over $280,000. Date Jan. 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the First Nat. Bank of Bound Brook. Due yearly on Jan. 1 as follows: $10,000, 1926; $12,000, 1927; $13,000, 1928 and 1929; $14,000, 1930 to 1937, incl., and $15,000, 1938 to 1945, incl. Legality approved by Wood, Molloy & France of New York. Certified check for 2% of the issue required.

BRADLEY COUNTY (P. O. Cleveland), Tenn.—*BOND DESCRIPTION.*—The $300,000 4¾% highway bonds awarded to I. B. Tigrett & Co. of Nashville—V. 119, p. 1090—are described as follows: Dated Sept. 1 1924. Denom. $1,000. Principal and semi-annual interest payable at the Seaboard National Bank of New York. Due Sept. 1 1954. Legality approved by Charles & Rutherford of St. Louis. These bonds are now being offered for sale to investors.

Financial Statement.

Actual value, estimated	$18,000,000
Assessed valuation, 1924	11,959,486
Total bonded debt, including this issue	740,000

Population (1920 U. S. Census), 18,652.

BRECKENRIDGE, Stephens County, Tex.—*BOND SALE.*—Our Western correspondent advises us by wire that Edwin Hobby & Co., of Dallas, have purchased $100,000 5% paving bonds at 95.

BRENTWOOD IRRIGATION DISTRICT (P. O. Brentwood), Contra Costa County, Calif.—*BOND DESCRIPTION.*—The $514,000 6% irrigation bonds awarded, as stated in V. 118, p. 1304, are described as follows: Dated Jan. 1 1924 and become due 1935 to 1954. Principal and int. (J. & J.) payable in gold coin at the Treasurer's office, Brentwood. Denom. $1,000. Legality approved by McCutchen, Olney, Mannon & Greene of San Francisco.

Statistical Information.
(As officially reported.)

Real value of tax. property	$1,975,000	Total bonded debt	$514,000
Value of irrigation works and water rights	514,000	Irrigable area of dist. (acres)	7,904
		Present area under irrigation (acres)	6,000
Total property value	$2,489,000	Av. value of land per acre	$250

Maximum annual tax per acre necessary for bond retirement and int., $6 00

BRIDGEPORT, Morrill County, Neb.—*PRICE PAID.*—The $18,000 refunding bonds sold to Benwell & Co. of Denver—V. 119, p. 2091—were purchased at a discount of $730, equal to 95.94. Interest at the rate of 5%. Denom. $1,000. Due 1944. Dated July 1 and Sept. 1 1924.

BURWELL, Garfield County, Neb.—*BOND DESCRIPTION.*—The $9,850 6% sewer bonds awarded to H. J. Petersen & Co. of Omaha, as stated in V. 119, p. 1982, are described as follows: Denom. $500 and $200. Date April 1 1924. Due $700 June 1 1925 to 1938 inclusive.

CAMDEN COUNTY (P. O. Camden), N. J.—*BOND SALE.*—The West Jersey Trust Co. and Broadway Trust Co. of Camden jointly have purchased the issue of 4¼% coupon or registered county road, bridge and building gold bonds offered on Nov. 10—V. 119, p. 1868—bidding $426,317 50, equal to 100.31, a basis of about 4.21%, for $425,000 bonds ($426,000 offered). Date Nov. 1 1924. Due yearly on Nov. 1 as follows: $20,000, 1926 to 1933 incl.; $26,000, 1934; $30,000, 1935 to 1941 incl., and $2,000, 1942.

CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—*BOND DESCRIPTION.*—The $160,000 road bonds, awarded as stated in V. 118, p. 2343, are described as follows: Denom. $1,000. Date Feb. 1 1924. Due Feb. 1 1954. Principal and semi-ann. int. payable at the Chase National Bank, New York.

Financial Statement.

Real value of all taxable property		$20,000,000
Assessed value of all taxable property		11,991,017
Total bonded debt (including this issue)	$1,519,000	
Less sinking fund on hand	72,000	
Net bonded debt		$1,447,000

Population (1920 census), 28,265.

CANTON, Stark County, Ohio.—*BOND SALE.*—Weil, Roth & Irving of Cincinnati have purchased the following issues of 5½% bonds offered on Nov. 7—V. 119, p. 1868—at par and accrued interest plus a premium of $230, equal to 101.92, a basis of about 4.85%:
$8,785 48 Third St. water storm sewer construction bonds. Denom. $1,000, $200 and one for $185 48. Due yearly on Sept. 1 as follows: $2,185 48, 1926, and $2,200, 1927 to 1929 incl.
1,499 20 Watson Place sanitary sewer construction bonds. Denom. $375 and one for $374 20. Due yearly on Sept. 1 as follows: $374 20, 1926, and $375, 1927 to 1929 incl.
1,687 63 Fifteenth St. sanitary sewer construction bonds. Denom. $400 and one for $487 63. Due yearly on Sept. 1 as follows: $487 63, 1926, and $400, 1927 to 1929 incl.
Date Sept. 1 1924.

CARISLE TOWNSHIP SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BONDS DEFEATED.*—The question of issuing $75,000 school building bonds, submitted to the voters at the Nov. 4 election, was defeated.

CARNEGIE, Allegheny County, Pa.—*BONDS DEFEATED.*—A proposed bond issue of $225,000 for street improvements and sewers was defeated by 34 votes at the Nov. 4 election.

CELINA, Collin County, Texas.—*BONDS REGISTERED.*—On Nov. 7 the State Comptroller of Texas registered $20,000 5½% street improvement bonds. Due serially.

CENTRAL CITY, Muhlenberg County, Ky.—*BONDS VOTED.*—At an election held on Nov. 4—V. 119, p. 1982—the voters authorized the issuance of $100,000 city improvement bonds. Bonds are issued to build new city hall and jail, and to pay city indebtedness for street and sewer improvements.

CHALFANT, Allegheny County, Pa.—*BONDS VOTED.*—On Nov. 4 the electors voted the two questions submitted to them on that day (V. 119, p. 1761) as follows:
$20,000 sewerage improvement bonds by a count of 183 to 13.
10,000 street improvement bonds by a count of 171 to 13.

CHARLOTTE, Mecklenberg County, No. Caro.—*BOND SALE.*—The following bonds, aggregating $1,100,000, offered on Nov. 10—V. 119, p. 2091—were purchased by a syndicate composed of the First National Bank, Redmond & Co., J. G. White & Co. and F. E. Calkins & Co., all of New York, as 4½s at 100.069, a basis of about 4.49%.
$200,000 street improvement bonds. Due $15,000 1926 to 1935, incl., and $5,000 1936 to 1945, incl.
400,000 water and sewer bonds. Due $6,000 1926 to 1934, incl.; $8,000 1935 to 1943, incl.; $10,000 1944 to 1950, incl.; $12,000 1951 to 1957, incl., and $15,000 1958 to 1965, incl.
500,000 municipal building bonds. Due $8,000 1926 to 1927, incl.; $11,000 1938 to 1947, incl.; $14,000 1948 to 1955, incl.; $17,000 1956 to 1961, incl., and $20,000 1962 to 1965, incl.
Date Aug. 15 1924. Maturity date Feb. 15. Prin. and int. (F. & A. 15) payable in New York in gold coin. Legality approved by Chester B. Masslich. Certification by the U. S. Mtge. & Trust Co. of New York.

CHEHALIS, Lewis County, Wash.—*BOND ELECTION POSTPONED.*—The election which was scheduled to be held on Nov. 4 (V. 119, p. 2092) for the purpose of voting on the question of issuing $13,500 fire dept. bonds and $21,500 bonds for a new fire house and municipal building was postponed until Nov. 10.

CHICAGO, Ill.—*BONDS VOTED.*—The following two propositions were approved at the Nov. 4 election:
$3,000,000 bonds for street improvements.
3,000,000 bonds for street lights.

CHICAGO SOUTH PARK DISTRICT, Ill.—*BONDS VOTED.*—At the Nov. 4 election, a proposition calling for the issuance of $3,000,000 Grant Park Stadium completion and other park improvements bonds was ratified.

CHURUBUSCO, Whitley County, Ind.—*BOND OFFERING.*—Sealed bids until 10 a. m. Nov. 17 will be received by Geo. Diller, Town Clerk and Treasurer, for $10,000 5% coupon improvement bonds, Series 1, 1924. Denom. $500. Date Nov. 15 1924. Int. M. & N. 15. Due $500 every six months from May 15 1925 to Nov. 15 1934 incl. Certified check for $100 required.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—*BONDS VOTED.*—The $8,500,000 school bonds issue, put before the voters on Nov. 4—V. 119, p. 2092—carried.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BOND SALE.*—The $418,000 special assessment bonds offered on Nov. 8—V. 119, p. 2092—have been sold to the Herrick Co. of Cleveland as 4⅛s for $420,287, equal to 100.54, a basis of about 4.39%. Date Oct. 1 1924. Due yearly on Oct. 1 as follows: $41,000, 1925; $42,000, 1926 to 1929 incl.; $41,000, 1930, and $42,000, 1931 to 1934 incl. Other bidders were as follows:

	Prem.		Prem.
For 4¼% Bonds—		Otis & Co.	$501 60
Halsey, Stuart & Co.	$1,087 00	Hayden, Miller & Co.	290 00
Milliken & York	840 00	*For 4¾% Bonds—*	
W. L. Slayton & Co.	755 00	Seasongood & Mayer	4,767 00
Tillotson & Wolcott	711 00	Guardian Sav. & Tr. Co.	3,511 20
Braun, Bosworth & Co.	543 00	Title Guarantee & Tr. Co.	3,093 20

CLEVELAND HEIGHTS SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BONDS VOTED.*—A school bond issue of $1,500,000 was voted by a count of 6,098 to 4,690 at the Nov. 4 election.

CLINTON, Sampson County, No. Caro.—*ADDITIONAL INFORMATION.*—The $15,000 6% water bonds purchased by Weil, Roth & Irving Co. of Cincinnati—V. 118, p. 228—are dated Jan. 4 1924. Denom. $500. Int (J. & J.) payable at the National City Bank, New York. Due Jan. 1 as follows: $500, 1926 to 1955 inclusive.

COFFEYVILLE, Montgomery County, Kan.—*BOND SALE.*—The $78,623 49 4½% paving bonds registered by the State Auditor of Kansas on Sept. 19—V. 119, p. 2092—were purchased by the Fidelity National Bank & Trust of Kansas City at par. Date June 1 1924. Due 1 to 10 years. Denom. $1,000. Interest payable June and December.

COLORADO SPRINGS, El Paso County, Colo.—*BOND DESCRIPTION.*—The $200,000 4½% power plant bonds purchased by the United States National Bank of Denver—V. 119, p. 2092—are described as follows: Date July 1 1924. Denom. $1,000. Due July 1 as follows: $20,000, 1930 to 1939 incl. Interest payable J. & J. Other bidders were:

U. S. National Co., Denver	101.323	Van Riper, Day & Co., Den.	100.819
Jas. H. Causey & Co., Den.	101.269	Benwell & Co., Denver	100.819
International Tr. Co., Den.	101.219	E. H. Rollins & Sons, Den.	100.785
Antonides & Co., Denver	101.1377	Newton & Co., Denver	100.779
Boettcher, Porter & Co. and New York Bankers Trust, jointly	100.9396	Bosworth, Chanute & Co. and Sidlo, Simons, Fels & Co., jointly	100.3167

COLUMBUS, Franklin County, Ohio.—*BONDS DEFEATED.*—At the Nov. 4 election the question of issuing $1,000,000 Olentangy Boulevard bonds, put before the voters at that time (see V. 119, p. 1654) was defeated.

COMPTON, Los Angeles County, Calif.—*BOND DESCRIPTION.*—The $45,000 city hall bonds and $40,000 fire apparatus bonds purchased by the California Securities Co. of Los Angeles (see V. 119, p. 1761) are described as follows: Date Sept. 1 1924. Coupon bonds in denom. of $1,000 and $500. Principal and int. (M. & S.) payable at the office of the City Treasurer of Compton. Due Sept. 1 as follows: $3,500, 1925 to 1944, incl.; $1,500, 1945 to 1954, incl. Legality to be approved by O'Malveny, Milliken, Tuller & MacNeil of Los Angeles.

Financial Statement (Officially Reported Sept. 3 1924).

Assessed valuation 1924	$5,329,480
Total bonded debt	340,150

Estimated population, 8,000.

CONVERSE COUNTY (P. O. Douglas), Wyo.—*BONDS AWARDED.* We are advised by our Western representative in a special telegraphic dispatch that the $100,000 5% coupon funding bonds issue offered but not awarded on Oct. 25(see V. 119, p. 2092) have been taken at par by the Douglas National Bank of Douglas.

COVINGTON, St. Tammany Parish, La.—*BOND SALE.*—The $55,000 street and sewer bonds offered on Nov. 5—V. 119, p. 1869—were awarded to the Hibernia Securities Co., North Carolina, at a premium of $975, equal to 101.77. Date Aug. 1 1924. Due 1925-1946. Denom. $500. Interest at the rate of 5¼%, payable F. & A. Legality approved by John C. Thomson of New York City.

CRAFTON, Allegheny County, Pa.—*BONDS VOTED.*—At the Nov. 4 election, the voters approved four issues of bonds, aggregating $343,000, by a large majority.

CRAWFORD, Delta County, Colo.—*BOND ELECTION.*—An election will be held on Nov. 22 for the purpose of submitting to the voters the question of issuing $25,000 water works bonds.

CRAWFORDVILLE, Taliaferro County, Ga.—*BOND SALE.*—J. H. Hilsman & Co. of Atlanta have purchased $6,500 school bonds at a premium of $65, equal to 101. Purchaser to pay for printing of bonds and legal opinion.

CROOKSVILLE VILLAGE SCHOOL DISTRICT (P. O. Crooksville), Perry County, Ohio.—*BOND SALE.*—The $30,000 5½% school impt. bonds offered on Nov. 10—V. 119, p. 1982—have been sold to Seasongood & Mayer of Cincinnati for $32,462, equal to 108.21, a basis of about 4.68%. Date July 16 1924. Due yearly on Oct. 16 as follows: $1,000, 1925 to 1942 incl., and $2,000, 1943 to 1948 incl. Bids were as follows:

	Prem.		*Prem.*
Seasongood & Mayer, Cin	$2,462	The Herrick Co., Cleveland	$2,358
Detroit Trust Co., Detroit	2,340	W. L. Slayton & Co., Toledo	2,265
Prudden & Co., Toledo	2,245	Kauffman, Smith & Co., St. L.	2,106
Title Guarantee Tr. Co., Cin.	1,941	Ryan, Bowman & Co., Toledo	1,859
Otis & Co., Cleveland	1,821	Seipp, Princell & Co., Chicago	1,900
Weil, Roth & Irving Co., Cin.	1,749	A. E. Aub & Co., Cincinnati	1,701
Provident Sav. Bk. & Tr. Co., Cincinnati	1,602	Hanchett Bond Co., Chicago	1,515
		Spitzer, Rorick & Co., Toledo	1,374
Breed, Elliott & Harrison, Cin.	1,254	Canton Bond & Inv. Co., Can.	270
Teachers Retire. Syst., Colum.	1,068	Stranahan, Harris & Oatis, Tol.	227

CUYAHOGA COUNTY, Ohio.—*BOND OFFERING.*—Sealed bids will be received by A. J. Hieber, Clerk Board of County Commissioners, until 11 a. m. Nov. 19 for the following issues of 5% road impt. bonds.

$3,350 00 East Bagley Road special assessment bonds. Denom. $500 and one for $350. Due yearly on Oct. 1 as follows: $350, 1926 and $500, 1927 to 1932 inclusive.

2,102 13 East Bagley Road county's portion bonds. Denom. $500 and one for $102 13. Due yearly on Oct. 1 as follows: $102 13, 1926, and $500, 1927 to 1930 inclusive.

Date Nov. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Certified check for 1% of the bonds bid for, payable to the County Treasurer, required.

DAKOTA COUNTY (P. O. Dakota City), Neb.—*BONDS DEFEATED.*—The proposition to issue $200,000 bridge bonds submitted to a vote of the people at an election held on Oct. 27—V. 119, p. 1762—failed to carry.

DANVILLE, Pittsylvania County, Va.—*BOND OFFERING.*—Sealed proposals will be received until 2:30 p. m. Dec. 2 by Richard P. Moss, City Auditor and Clerk, for $100,000 4½% coupon refunding bonds. Denom. $1,000. Date Dec. 1 1924. Prin. and in . payable at the City Treasurer's office. Due $5,000 yearly Dec. 1 1925 to 1944 incl. A certified check for 2% of issue, payable to the City of Danville, required. Approving opinion of Reed, Dougherty & Hoyt of N. Y. City will be furnished purchaser.

DEADWOOD INDEPENDENT SCHOOL DISTRICT (P. O. Dead wood), Lawrence County, So. Dak.—*DESCRIPTION.*—The $175,000 5% school bonds awarded to the Hanchett Bond Co., Inc., of Chicago, as stated in V. 119, p. 1311—bear date of April 1 1923, int. payable semi-ann. A. & O., and mature $17,500 April 1 1934 to 1943, incl.

DUCHESNE COUNTY (P. O. Duchesne), Utah.—*BONDS VOTED.*—At an election held on Nov. 4 the voters authorized the issuance of $62,000 road bonds.

EASLEY SCHOOL DISTRICT, Pickens County, So. Caro.—*BOND DESCRIPTION.*—The $35,000 school bonds awarded, as stated in V. 119, p. 1531, are described as follows: Denom. $1,000. Date Sept. 1 1924. Due Sept. 1 as follows: $1,000, 1927; $2,000, 1928 to 1944, incl. Principal and int. (M. & S.) payable at the American Exchange National Bank of New York. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.

Actual values	$10,000,000
Assessed values, 1923	2,008,215
Total debt (including this issue)	110,000

Estimated population, 6,000.

EAST AURORA, Erie County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received by the Board of Trustees at the office of the village in the Erie County Trust Co. Bldg., East Aurora, until 8 p. m. (Eastern standard time) Nov. 20, for the purchase of the following issues of coupon bonds, not to exceed 5% interest:

$16,500 water bonds. Denom. $1,000 and $650. Due $1,650 yearly on Nov. 1 1925 to 1934, incl.

38,500 sewer and storm drain bonds. Denom. $1,000 and $850. Due $3,850 yearly on Nov. 1 1925 to 1934, incl.

Date Nov. 1 1924. Int. M. & N. Bidders may bid on bonds to bear a less rate of interest than 5%, stated in a multiple of ¼ of 1%, and each issue will be awarded to the bidder complying with the terms of sale and offering to take the bonds at the lowest rate of interest and to pay therefor the highest premiums on such lowest rate. The legality of the bonds will be approved by Clay & Dillon of New York, whose approving opinion will be furnished to the purchaser without charge. Certified check on an incorporated bank or trust company for 2% of the par value of the bonds bid for required.

EAST CARROLL PARISH SCHOOL DISTRICT NO. 9 (P. O. Lake Providence), La.—*BOND SALE.*—The $8,000 6% school bonds offered on Nov. 5—V. 119, p. 1869—were purchased by Stevenson, Perry, Stacy & Co. at a premium of $121, equal to 101.51, a basis of about 5.67%. Date Dec. 1 1924. Denom. $500. Principal and interest (J. & D.) payable at the National City Bank, New York City. Due Dec. 1 as follows: $500, 1925 and 1926, and $1,000, 1927 to 1933, incl. Legality approved by Wood & Oakley of Chicago. A list of other bidders follows:

	Premium.		*Premium.*
Durfee, Niles & Co	$106 80	W. L. Slayton & Co	$10 40
Caldwell & Co	101 00	Comm'l Secur. Co. of Shrevep	Par

EAST LIBERTY SCHOOL DISTRICT (P. O. East Liberty), Logan County, Ohio.—*BONDS DEFEATED.*—The proposition of issuing $30,000 school bonds, submitted to the voters at the general election on Nov. 4 (see V. 119, p. 2092), was defeated.

EAU CLAIRE, Eau Claire County, Wis.—*BONDS VOTED.*—At an election held on Nov. 4 the voters authorized the issuance of $500,000 high school bonds.

ELLENSBORO, Rutherford County, No. Caro.—*BOND OFFERING. POSTPONED.*—The sale of $10,000 6% electric light and power coupon bonds, which was to have taken place on Nov. 8, as stated in V. 119, p. 1983, has been postponed until Nov. 22 1924.

ELSINORE UNION HIGH SCHOOL DISTRICT (P. O. Riverside), Riverside County, Calif.—*BOND SALE.*—The $60,000 5½% school bonds offered on April 14—V. 118, p. 1818—were purchased by Pierce, Fair & Co. of San Francisco at a premium of over $900. Date April 1 1924. Due $5,000 on April 1 from 1925 to 1936, incl.

ENNIS, Ellis County, Texas.—*BOND OFFERING.*—Until 7:30 p. m. Nov. 24 sealed bids will be received by G. C. Sanderson, City Secretary, for $75,000 5% paving bonds. Denom. $1,000 and $500. Date Nov. 10 1924. Due as follows: $1,500, 1926 to 1935 incl.; $2,000, 1936 to 1963 incl., and $4,000, 1964. The entire issue is optional after 10 years. Int. payable April 10 1926 and April 10 1927, and thereafter payable A. & O. Prin. and int. payable at the Mechanics & Metals National Bank, N. Y. City.

ETNA SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—*BOND SALE.*—The $200,000 4¼% coupon school bonds offered on Nov. 3—V. 119, p. 1869—have been sold to the Mellon Nat. Bank of Pittsburgh for $203,290, equal to 101.64—a basis of about 4.125%. Date Dec. 1 1924. Due yearly on Dec. 1 as follows: $10,000, 1932 to 1942, incl.; $15,000, 1943 to 1946, incl.; $20,000, 1947, and $10,000, 1948.

EVERETT, Snohomish County, Wash.—*BOND ELECTION.*—An election will be held on Dec. 5 for the purpose of submitting to the voters the proposition to issue $50,000 fire station bonds and $30,000 playground bonds.

FAIRVIEW SCHOOL DISTRICT (P. O. Fairview), Cuyahoga County, Ohio.—*BONDS VOTED.*—A $200,000 new school building bond issue was voted at the Nov. 4 election, we are informed.

FARRELL, Mercer County, Pa.—*BONDS VOTED.*—By a majority of 253 votes the $100,000 sewage disposal plant bonds submitted to a vote of the people at the Nov. 4 election (see V. 119, p. 1531) carried.

FAYETTE COUNTY (P. O. Somerville), Tenn.—*BOND DESCRIPTION.*—The $150,000 highway bonds awarded to Harris Trust & Savings Bank, as stated in V. 119, p. 1199, are described as follows, bear 5% interest. Date Oct. 1 1924. Denom. $1,000. Principal and semi-ann. int. payable at the Chemical National Bank of New York. Due Oct. 1 as follows: $50,000, 1944; $50,000, 1949; and $50,000, 1954. Legality approved by Charles & Rutherford of St. Louis. These bonds are now being offered for sale to investors.

Financial Statement.

Estimated actual value taxable property	$18,000,000
Assessed value taxable property (1923)	11,008,994
Total bonded debt, including this issue	210,000

Population (1920 U. S. census), 31,499.
Total bonded debt less than 2% of assessed value of taxable property.

FAYETTEVILLE, Washington County, Ark.—*BOND SALE.*—The McIlroy Banking Co. of Fayetteville purchased an issue of $11,750 street bonds.

FEATHER RIVER UNION SCHOOL DISTRICT (P. O. Marysville), Yuba County, Calif.—*BOND DESCRIPTION.*—The $21,000 school bonds awarded to the Decker-Jewett Bank of Marysville, as stated in V. 119, p. 1425, are described as follows: Date June 15 1924. Interest at the rate of 6%, payable June 15 and Dec. 15, both principal and interest payable at the Treasury of the County of Yuba. Denom. $1,000. Due June 15 as follows: $4,000 1925 to 1928, incl., and $5,000 1929.

FISHER COUNTY COMMON SCHOOL DISTRICT NO. 16 (P. O. Roby), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas on Nov. 6 registered $20,000 5% bonds. Due serially.

FLOYD COUNTY (P. O. Charles City), Iowa.—*BONDS DEFEATED.*—The proposition to issue $40,000 road bonds, submitted to a vote of the people at an election held on Nov. 4, failed to carry.

FLUSHING, Genesee County, Mich.—*BOND SALE.*—The Peoples State Bank of Flushing purchased $15,000 paving bonds as 5s at 101.33. Date Aug. 1 1924.

FORT MYERS, Lee County, Fla.—*BOND SALE.*—An issue of $75,000 street improvement and public utility bonds has been disposed of to local investors.

FORT THOMAS, Campbell County, Ky.—*BONDS VOTED.*—At an election held on Nov. 4 the voters authorized the issuance of $350,000 5% sewer bonds. Due in 20 years.

FRANKLIN, Warren County, Ohio.—*BOND SALE.*—The $10,000 5½% refunding bonds offered on Nov. 1—V. 119, p. 1983—have been sold to Seasongood & Mayer of Cincinnati for $10,342, equal to 103.42, a basis of about 4.55%. Date Nov. 10 1924. Due $2,000 May 10 1926 to 1930, inclusive.

FREEDOM, Beaver County, Pa.—*BONDS DEFEATED.*—The proposition of issuing $80,000 bonds, put before the voters at the Nov. 4 election (V. 119, p. 2093), was defeated.

FREMONT, Sandusky County, Ohio.—*BONDS REJECTED.*—The question of issuing $51,525 city improvement bonds, submitted to the voters on Nov. 4 (see V. 119, p. 1869), was defeated by an overwhelming vote.

FREMONT CITY SCHOOL DISTRICT (P. O. Fremont), Sandusky County, Ohio.—*BOND SALE.*—A. T. Bell & Co. of Toledo have purchased the $65,871 23 5% coupon refunding bonds, offered on Nov. 7—V. 119, p. 1763—for $66,589 23, equal to 101.08. Date Nov. 1 1924. Bids were as follows:

	Prem.		*Prem.*
A. T. Bell & Co., Toledo	$718 00	Ryan, Bowman & Co., Tol	$675 00
W. L. Slayton & Co., Toledo	627 20	Prudden & Co., Toledo	617 00
Braun, Bosworth & Co., Tol.	576 80	Otis & Co., Cleveland	571 20
Stranahan, Harris & Oatis, Toledo	493 00	Weil, Roth & Irving, Cincin.	360 00
		Croghan Bank, Fremont	359 00
Herrick Co., Cleveland	342 00	State Retirement Board, Col.	294 52
David Robison & Co., Tol	59 28		

GALENA VILLAGE SCHOOL DISTRICT (P. O. Galena), Delaware County, Ohio.—*BONDS VOTED.*—At the Nov. 4 election it was voted to issue $85,000 school bonds.

GALION, Crawford County, Ohio.—*BOND OFFERING.*—Sealed proposals until 12 m. (Eastern standard time) Nov. 29 will be received by Jacob Keene, City Auditor, for $87,000 5% coupon street improvement special assessment bonds. Denom. $500. Date Oct. 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the office of the City Treasurer. Due yearly on Oct. 1 as follows: $8,500, 1927 to 1935 incl., and $10,500, 1937. Certified check for $1,000, payable to the City Treasurer, required.

GALLIPOLIS, Gallia County, Ohio.—*BONDS VOTED.*—A $75,000 bond issue to erect a municipal electric light plant was carried at the Nov. 4 election by a vote of 1,001 to 483.

GARFIELD HEIGHTS SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BONDS VOTED.*—By a count of 711 to 455, a $110,000 school bond issue carried at the Nov. 4 election.

GARIBALDI, Tillamook County, Ore.—*BOND OFFERING.*—F. D. Wickler, Secretary, Board of Commissioners, received sealed bids until 10 a. m. Nov. 14 for $25,000 6% water bonds. Denom. $500. Date Nov. 1 1924. Int. M. & N. Due Nov. 1 as follows: $2,000, 1927 to 1936 incl., and $1,000, 1937 to 1941 incl.

GARNER LOCAL TAX SCHOOL DISTRICT, Wake County, No. Caro.—*BOND SALE NOT COMPLETED—BONDS RE-OFFERED AND SOLD.*—The sale of $18,000 school bonds on June 2 to the Hanchett Bond Co., Inc., of Chicago, reported by us in V. 118, p. 2989, was not completed. The bonds were re-offered on Oct. 6 and sold to the Wachovia Bank & Trust Co. of Winston-Salem as 5⅛s at 101.80, a basis of about 5.34%. Notice of this sale was given in V. 119, p. 1869.

GIBSON COUNTY (P. O. Trenton), Tenn.—*ADDITIONAL INFORMATION.*—The $500,000 5% highway bonds sold, as stated in V. 118, p. 2345, were purchased by I. B. Tigrett & Co. of Jackson. Date April 1 1924. Denom. $1,000. Prin. and int. payable at Nat. Bank of Commerce of New York or office of County Trustee, Trenton, Tenn. Due April 1 as follows: $20,000, 1929 to 1953 incl. Legality approved by Wood & Oakley of Chicago.

Financial Statement.

Total value of taxable property, estimated	$45,000,000
Assessed valuation, 1923	22,400,000
Total bonded debt, including this issue	640,000

Population, 1920 census, 43,388.

GLOUCESTER COUNTY (P. O. Woodbury), N. J.—*NO BIDS.*—No bids were received on Nov. 10 for the purchase of the $280,000 4¼% road bonds offered on that day (see V. 119, p. 2093).

GOSHEN, Elkhart County, Ind.—*BOND OFFERING.*—Sealed bids will be received by John N. Swart, City Comptroller, until 10 a. m. Nov. 20 for $6,000 5% fire station purchase bonds. Denom. $500. Date Nov. 20 1924. Int. J. & D. Due $500 every six months from June 1 1927 to Dec. 1 1932 inclusive.

GRAND FORKS, Grand Forks County, No. Dak.—*BONDS VOTED.*—At an election held Nov. 4—V. 119, p. 1983—the voters authorized the issuance of $75,000 bonds for the purpose of building a dam across the Red River.

GRAND ISLAND, Hall County, Neb.—*BOND SALE.*—An issue of $298,000 refunding school bonds was purchased by the Lincoln Trust Co., of Lincoln, at par and expense of printing bonds.

GRAND RAPIDS, Kent County, Mich.—*BOND SALE.*—Eldredge & Co. of New York have purchased the following two issues of 4¼% coupon bonds offered on Nov. 10 (V. 119, p. 2093) for $719,232 80, equal to 100.59, a basis of about 4.17%:
$210,000 street improvement bonds. Due $21,000 yearly on Dec. 1 1925 to 1934 inclusive.
185,000 street impt. bonds. Due $37,000 Dec. 1 1925 to 1929 incl.
70,000 sewer construction bonds. Due $14,000 Dec. 1 1925 to 1929 incl.
250,000 water extension bonds. Due Dec. 1 1944.
Denom. $1,000. Date Dec. 1 1924.
The following bids were received:

	Premium.		Premium.
A. B. Leach & Co., et al.	$1,978 00	Ames, Emerich & Co., et al.	1,267 00
Eldredge & Co.	4,232 80	Prudden & Co., et al.	530 00
Wm. R. Compton Co., et al.	366 00	Hornblower & Weeks	2,152 15
Kean, Taylor & Co.	3,210 35	Blodgett & Co., et al.	1,933 00
B. J. Van Ingen & Co.	1,051 05	Stranahan, Harris & Oatis (on $260,000 bonds)	60 00
Harris, Small & Co.	143 00	Harris Trust Co., et al. (on $715,000 bonds)	765 00
Nat. City Co. of N. Y.	1,136 85		
Halsey, Stuart & Co., et al.	1,069 00	Michigan Trust Co., et al. (on $250,000 bonds)	425 00
Detroit Trust Co., et al.	1,006 00		
Hallgarten & Co.	2,259 40		

GRANDVIEW HEIGHTS (P. O. Columbus), Franklin County, Ohio.—*BOND SALE.*—The Herrick Co. of Cleveland has purchased the following issues of 5½% bonds offered on Oct. 30 (V. 119, p. 1983) for $96,678, equal to 102.62:
$5,000 village park permanent impt. bonds. Denom. $500. Due $500 yearly on Oct. 1 1925 to 1934, incl.
10,000 fire dept. house completion bonds. Denom. $500. Due $1,000 yearly on Oct. 1, 1925 to 1934, incl.
2,000 storm sewer construction bonds. Denom. $200. Due $200 yearly on Oct. 1, 1925 to 1934, incl.
2,200 water mains construction bonds. Denom. $200 yearly on Oct. 1, 1925 to 1930, incl.; $400, 1931, and $200, 1932 to 1934, incl.
12,500 Timberman Road paving bonds. Property owners' share $10,500, in the denomination of $500, maturing $1,000 Oct. 1, 1925 to 1933, incl., and $1,500, 1934. Village's portion $2,000, in the denomination of $200, maturing $200 Oct. 1, 1925 to 1934, incl.
5,500 Gladden Road paving bonds. Property owners' share $4,000, in the denomination of $400, maturing $400 Oct. 1, 1925 to 1934, incl. Village's portion $1,500, in the denomination of $500 each, payable $500 Oct. 1, 1925 to 1927, incl.
16,000 Haines Ave. paving bonds. Property owners' share $13,500, in the denomination of $500, maturing yearly on Oct. 1 as follows: $1,000, 1925 and 1926; $1,500, 1927 and 1928; $1,000, 1929 and $1,500, 1930 to 1934, incl. Village's portion $2,500, in the denomination of $250, payable $250 Oct. 1 1925 to 1934, incl.
12,000 Hope Ave. paving bonds. Property owners' share $9,500, in the denomination of $500, maturing yearly on Oct. 1 as follows: $500, 1925, and $1,000, 1926 to 9134, incl. Village's portion $2,500, in the denomination of $250, maturing $250 Oct. 1, 1925 to 1934, incl.
25,500 Urlin Ave. paving bonds. Property owners' share $24,000, in the denomination of $500, maturing yearly on Oct. 1 as follows: $2,000, 1925; $2,500, 1926 and 1927; $2,000, 1928, and $2,500, 1929 to 1934, incl. Village's portion, $1,500, in the denomination of $300. due $300 Oct. 1, 1925 to 1929, incl.
Date Oct. 1 1924. Together with the above, an issue of $3,500 sanitary sewer bonds was sold to the Herrick Co.

GREENSBURG SCHOOL DISTRICT, Westmoreland County, Pa.—*BONDS VOTED.*—A high school bond issue of $600,000 carried at the Nov. 4 election.

GREENWOOD, Leflore County, Miss.—*BOND DESCRIPTION.*—The $14,000 5¼% river embankment bonds purchased by the Bank of Commerce & Trust Co., of Memphis, are described as follows: Date Aug. 1 1924. Denom. $500. Due serially to 1940. Interest payable F. & A.

GROSSE POINT PARK, Wayne County, Mich.—*BOND SALE.*—On Nov. 4 Stranahan, Harris & Oatis and Watling, Lerchen & Co. of Detroit jointly purchased an issue of $160,000 5¾% paving bonds at par.

HALL COUNTY SCHOOL DISTRICT NO. 70 (P. O. Grand Island), Neb.—*BOND SALE.*—An issue of $3,500 5½% school bonds was purchased recently by local investors. Date Sept. 1 1924. Due Sept. 1 1936.

HAMPTON, Franklin County, Iowa.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $30,000 city hall building bonds.

HANOVER, York County, Pa.—*BONDS VOTED.*—By a count of 1,881 to 548, $100,000 funding "notes" bonds were voted at the Nov. 4 election. No bids will be asked for these bonds, we are advised, as it is expected that holders of outstanding notes will take bonds in exchange.

HARDING TOWNSHIP, Lucas County, Ohio.—*BONDS VOTED.*—A bond issue of $12,000 was voted at the Nov. 4 election.

HARRISBURG INDEPENDENT SCHOOL DISTRICT, Harris County, Texas.—*BONDS REGISTERED.*—$350,000 5% school bonds were registered on Nov. 7 by the State Comptroller of Texas. Due serially.

HARRIS TOWNSHIP AND ELMORE VILLAGE SCHOOL DISTRICTS (P. O. Elmore), Ottawa County, Ohio.—*BONDS VOTED.*—By a majority of 110 votes the proposition of issuing $135,000 school erection bonds, submitted to the voters at the Nov. 4 election (see V. 119, p. 1984) carried.

HARRISON COUNTY (P. O. Pascagoula), Miss.—*BONDS VOTED.*—At the election held on Nov. 4 (V. 119, p. 1763) the voters authorized the issuance of $2,000,000 road protection bonds.

HARRISON TOWNSHIP, Allegheny County, Pa.—*BONDS DEFEATED.*—By a vote of three to one, the voters defeated a $200,000 road improvement, new water works and floating debt bond issue at the Nov. 4 election.

HAVEN SCHOOL DISTRICT NO. 12, Foster County (P. O. Carrington Route 3), No. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until Nov. 29 by Christen Saxlund, District Clerk, for $2,000 certificates of indebtedness to bear interest at a rate not to exceed 7%. Denom. $500. Due in 18 months.

HIDALGO COUNTY COMMON SCHOOL DISTRICT NO. 15 (P. O. Edinburg), Tex.—*BONDS REGISTERED.*—On Nov. 3 the State Comptroller of Texas registered $31,000 6% bonds. Due 40 years.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park), Lake County, Ill.—*BOND SALE.*—Wm. R. Compton & Co. of Chicago purchased $200,000 4½% additional high school building bonds on Nov. 5 for $204,209, equal to 102.104, a basis of about 4.24%. Denom. $1,000. Date Nov. 1 1924. Int. M. & N. Due $10,000 Nov. 1 1925 to 1944 incl.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park), Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received by Fred K. McEldowney, Sec'y, Board of Education, until 8 p. m. Nov. 18 for $250,000 4¼%, 4½% or 4¾% public school bonds. Denom. $1,000. Date Nov. 1 1924. Prin. and semi-ann. int. payable at the Highland Park State Bank, Highland Park. Purchaser to furnish blank bonds ready for execution and pay for legal opinion. Certified check for $6,000, payable to the District Treasurer, required.

Financial Statement.

Estimated valuation of taxable property	$235,000,000 00
Assessed valuation, 1924	184,826,000 00
Total bonded debt (this issue excluded) Oct. 31 1924	3,692,000 00
Sinking fund	790,228 78
Net bonded debt Oct. 31 1924	$2,901,771 22

Population, estimated, 50,000.

HILLSBORO, Highland County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Nov. 24 by Roy H. Bunn, Village Clerk, for $21,000 5½% North High St. impt. special assessment bonds. Denoms. $1,000 and $1,100. Date Sept. 1 1924. Int. M. & S. Due $2,100 Sept. 1 1925 to 1934, incl. Certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required. The proceedings eading up to the issue of these bonds have been under the supervision of Peck, Shaer & Williams, attorneys-at-law, Cincinnati, and their favorable opinion upon these bonds will be delivered to the purchaser without charge.

HINSTON SCHOOL DISTRICT NO. 48 (P. O. Alexandria), La.—*BOND ELECTION.*—An election will be held on Nov. 11 for the purpose of voting on the question of issuing $100,000 school-building bonds.

HOLLAND, Ottawa County, Mich.—*BOND SALE.*—The $25,000 5% armory bonds offered on Nov. 5—V. 119, p. 1763—have been sold to Halsey, Stuart & Co. of Detroit for $25,585, equal to 102.34, a basis of about 4.50%. Date Nov. 1 1924. Due $2,500 Aug. 1 1925 to 1934 incl. Bids were as follows:

	Prem.		Prem.
Harris Trust & Savings Bank, Chicago	$491 00	Holland City St. Bank, Holl.	$262 50
R. M. Grant & Co., Chicago	565 00	Halsey, Stuart & Co., Chic.	585 00
John Nuveen & Co., Chicago	338 00	Otis & Co., Cleveland	510 00
Detroit Trust Co., Detroit	507 00	A. T. Bell & Co., Toledo	401 00
W. L. Slayton & Co., Toledo	92 50	Prudden & Co., Toledo	380 00
David Robison & Co., Tol.	215 25	Howe, Snow & Bertles, Det.	333 00
		Stevenson, Perry Stacy Co., Chicago	550 00

All bids included accrued interest.

HOLYOKE, Hampden County, Mass.—*BOND SALE.*—The $200,000 4% coupon "gas and electric light" bonds offered on Nov. 13—V. 119, p. 2206—have been sold to Blodgett & Co. of Boston at 101.21, a basis of about 3.85%. Date Oct. 1 1924. Due $10,000 Oct. 1 1925 to 1944 incl. Other bidders were:

	Rate Bid.		Rate Bid.
Edlredge & Co.	101.14	Curtis & Sanger Co.	101.091
Harris, Forbes & Co.	101.08	Estabrook & Co.	101.026
Merrill, Oldham & Co.	100.97	R. M. Grant & Co.	100.939
Kidder, Peabody & Co.	100.799	Old Colony Trust Co.	100.777
Brown Bros. & Co.	100.722	R. L. Day & Co.	100.69
National City Co.	100.57	Putnam & Storer Co.	100.543

HOPE TOWNSHIP SCHOOL DISTRICT (P. O. Hope), Warren County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Frank P. Crisman, District Clerk, until 2 p. m. Nov. 22 for an issue of 5% coupon school bonds not to exceed $25,000. Denom. $500. Date Oct. 1 1924. Prin. and semi-ann. int. payable at the First Nat. Bank of Hope. It is required that the above sum be raised, and bonds will not be sold at less than par value.

HOPEWELL, Prince George County, Va.—*BOND DESCRIPTION.—PRICE.*—The $200,000 bonds purchased by Walter Woody & Heimerdinger, of Cincinnati (see V. 119, p. 1091) are described as follows: Date June 1 1924. Due 10 to 30 years. Interest at the rate of 6%, payable semi-annually at the Hanover National Bank of New York. The price paid was 101.

HOUSTON, Harris County, Texas.—*BOND SALE.*—We are advised in a special telegraphic dispatch from our Western representative that Houston has disposed of $1,000,000 5% elevator bonds at a premium of $430, equal to 100.043 and $500,000 4½% bonds at a premium of $160, equal to 100.032, to Garrett & Co.

HUDSON SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Nov. 17 by L. E. Lampton, County Clerk (P. O. Los Angeles), for $12,000 5% school bonds. Date Nov. 1 1924. Interest for the first year will be paid in one installment at the end of said year and all interest threeafter shall be payable semi-annually. Principal and interest payable at the Treasury of Los Angeles County. Denom. $1,000. Due Nov. 1 as follows: $1,000, 1925 to 1936, incl. Payment for and delivery of bonds to be made at the office of the Board of Supervisors. A certified check for 3% of bid, payable to the order of the Chairman of the Board of Supervisors, required.

HUMBOLDT, Allen County, Kan.—*BOND SALE.*—The $24,500 4¾% bonds offered on Nov. 10—V. 119, p. 2094—were purchased by W. A. Byerley of Humboldt at a premium of $540, equal to 102.20, a basis of about 4.42%. Date Aug. 1 1924. Interest payable F. & A. Due Aug. 1 as follows: $4,500, 1930, and $5,000, 1931 to 1934 incl.

INDIANOLA INDEPENDENT SCHOOL DISTRICT (P. O. Indianola), Warren County, Iowa.—*BOND SALE NOT COMPLETED.*—The sale of $175,000 school bonds on April 25 to Ringheim, Wheelock & Co., of Des Moines, reported in our issue of May 10, page 2345, was never completed because of court action.

IRON COUNTY JOINT SCHOOL DISTRICT NO. 1 (P. O. Hurley), Wis.—*BOND SALE.*—Thompson, Kent & Grace, of Chicago, have purchased $52,000 5% school bonds. Denom. $500. Date Aug. 1 and Oct. 1 1924. Principal and semi-annual interest (F. & A.), payable at the Treasurer's office. Due Feb. 1 as follows: $2,500, 1925; $3,500, 1926 to 1935, inclusive; $2,500, 1936 to 1938, inclusive, and $7,000, 1939.

JACKSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Upper Sandusky), Wyandot County, Ohio.—*BOND SALE.*—The $1,535 66 6% school bonds offered on Oct. 11—V. 119, p. 1764—have been sold to the First Nat. Bank of Upper Sandusky at par. Date Oct. 1 1924. Due each six months from Feb. 1 1925 to Aug. 1 1931, incl. There were no other bidders.

JOHNSON COUNTY (P. O. Iowa City), Iowa.—*BOND SALE.*—The $20,000 4% road bonds recently voted—V. 119, p. 2094—have been purchased by the White-Phillips Co., of Davenport.

JOHNSTOWN, Cambria County, Pa.—*BOND SALE.*—The Mellon National Bank of Pittsburgh has been awarded the $250,000 public safety building bonds offered on Nov. 10 (V. 119, p. 1870) as 4⅛s for $253,512 50, equal to 101.405, a basis of about 4.08%. Date Oct. 1 1924. Due yearly on Oct. 1 as follows: $12,000 1925 to 1934 incl. and $13,000 1935 to 1944 incl. Other bidders were as follows:

	Premium.
Peoples Savings & Trust Co., Pittsburgh	$2,580 00
Stroud & Co., Philadelphia	2,365 00
Harris, Forbes & Co., New York	2,120 00
M. M. Freeman & Co., Philadelphia	2,057 25
Graham, Parsons & Co., Philadelphia	1,780 00
Redmond & Co., Pittsburgh	1,250 00
Biddle & Henry, Philadelphia	1,055 00
Union Trust Co., Pittsburgh	953 00
National City Company, New York	547 50

JUNIATA, Blair County, Pa.—*BONDS DEFEATED.*—The $100,000 5% 15-30-year permanent street improvement bonds when submitted to a vote of the people at the Nov. 4 election (see V. 119, p. 1532) met with defeat, 859 voting against and 778 voting for the bonds.

KINGFISHER COUNTY (P. O. Kingfisher), Okla.—*BONDS DEFEATED.*—The proposition to issue $650,000 road bonds submitted to a vote of the people at the election held on Nov. 4—V. 119, p. 1313—failed to carry.

KITTANNING, Armstrong County, Pa.—*NO BOND ISSUE VOTED UPON.*—We are officially informed that there was no bond issue voted upon at Kittanning at the general election on Nov. 4. The report which appeared in V. 119, p. 2094, and which was taken from unofficial sources, stating that $1,750,000 bonds would be voted upon, was erroneous.

KLAMATH COUNTY (P. O. Klamath Falls), Ore.—*BONDS VOTED.*—At the election Nov. 4—V. 119, p. 1984—the voters authorized the issuance of $125,000 road bonds.

KLAMATH FALLS, Klamath County, Ore.—*BONDS VOTED.*—At an election held on Nov. 4 the voters authorized the issuance of $50,000 building bonds.

BOND SALE.—The Lumbermen's Trust Co., of Portland, has purchased $12,910 51 street improvement bonds at 102.11.

LAKE COUNTY (P. O. Lakeview), Ore.—*PRICE PAID.*—The $100,000 improvement bonds purchased by J. R. Mason Co. of San Francisco—V. 119, p. 1984—were purchased at 90 and interest. Date July 1 1924. Intterest at the rate of 6%, payable J. & J. Denom. $1,000, $300 and $100. Due 10-30 years. We have been informed that G. E. Miller & Co. of San Francisco was associated with J. R. Mason & Co. in the purchase of these bonds. These bonds are issued by Summer Lake Irrigation District.

LANCASTER CITY SCHOOL DISTRICT (P. O. Lancaster), Fairfield County, Ohio.—*BONDS DEFEATED.*—The question of issuing $459,000 new high school bldg. bonds, submitted to the voters at the Nov. 4 election (see V. 119, p. 2095), was defeated.

LANE COUNTY (P. O. Eugene) Ore.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Dec. 3 by R. S. Bryson, County Clerk, for $200,000 road bonds. Date May 1 1924. Denom. $1,000 and $500. Due May 1 1929 to 1948. Interest at a rate not to exceed 5%, payable M. & N. A certified check for 5% of bid is required.

LARAMIE, Albany County, Wyo.—*BOND SALE.*—The $12,000 sewer bonds offered on Nov. 4—V. 119, p. 1870—were awarded to Bosworth-Chanute & Co. of Denver at a premium of $132 20, equal to 101.10. Denom. $1,500. Interest payable semi-annually at the First National Bank of Laramie or in New York City, at option of holder.

LARAMIE COUNTY (P. O. Fort Collins), Colo.—*BONDS VOTED—SALE.*—At an election held on Nov. 4 the voters authorized the issuance of $175,000 4½% building bonds. These bonds were purchased by Jas. N. Wright & Co. and Boettcher, Porter & Co. of Denver subject to being voted at said election. Due in 20 years, optional 10 years.

LARCHMONT, Logan County, Iowa.—*BONDS DEFEATED.*—The proposition to issue $12,800 water works bonds submitted to a vote of the people at an election held on Oct. 9 failed to carry. Using an unofficial newspaper clipping we reported these bonds as having been voted in V. 119, p. 1984.

LAMAR COUNTY (P. O. Paris), Texas.—*BOND SALE.*—S. H. Hancock of Paris purchased on Nov. 3 an issue of $125,000 hospital bonds at a premium of $250, equal to 100.20.

LEBANON SCHOOL DISTRICT, Laclede County, Mo.—*BOND SALE.*—An issue of $10,000 equipment bonds was awarded recently to the State Bank of Lebanon at par and accrued interest.

LEE COUNTY ROAD DISTRICT NO. 4 (P. O. Marianna), Ark.—*BOND SALE.*—An issue of $118,000 5½% road bonds was purchased recently by Wm. R. Compton Co. of St. Louis at 100.30.

LEOMINSTER, Worcester County, Mass.—*BOND SALE.*—An issue of $30,000 4% water bonds has been sold to Merrill, Oldham & Co., of Boston, at 100.82. Date Oct. 1 1924. Due 1925 to 1939, inclusive. Other bidders were: Old Colony Trust Co., 100.552; Harris, Forbes & Co., 100.448; Geo. A. Fernald Co., 100.423; Estabrook & Co., 100.417; R. L. Day & Co., 100.340; Curtis & Sabger, 100.268; and Putnam & Storer, 100.175.

LIBERTY TOWNSHIP AND LIBERTY CENTRE VILLAGE OF WASHINGTON COUNTY AND WASHINGTON TOWNSHIP, Lucas County, Ohio.—*BONDS VOTED.*—A bond issue of $65,000 for an addition to high school building was voted at the Nov. 4 election by a large majority.

LONG BEACH, Los Angeles County, Calif.—*BOND OFFERING.*—Until 5 p. m. Nov. 17 sealed bids will be received by H. C. Waughop, City Clerk, for $300,000 harbor impt. bonds. Date Aug. 1 1924. Denom. $1,000. Due Aug. 1 as follows: $125,000, 1925 and 1926, and $50,000 1927. Prin. and int. (F. & A.) payable at the City Treasurer's office or at the Hanover National Bank, N. Y. City. Legality approved by Bordwell & Matthews of Los Angeles, and John C. Thomson of N. Y. City. A certified check for 3% of bid, payable to the City Auditor, required.

LINCOLN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 65 (P. O. Ivanhoe), Minn.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Nov. 17 by L. P. Sisson, District Clerk, for $18,000 school bonds bearing interest at a rate not to exceed 6%. Date Oct. 1 1924. Principal and semi-annual interest payable at a place to be agreed uopn by School Board and purchaser. Due Oct. 1 as follows: $1,000, 1927 to 1929, inclusive, and $1,500, 1930 to 1939, inclusive. A certified check for $1,000, payable to the Treasurer, required.

LINN COUNTY (P. O. Marion), Iowa.—*BONDS VOTED.*—At the election held on Nov. 4—V. 119, p. 1984—the voters authorized the issuance of $2,332,811 road improvement bonds.

LORAIN, Lorain County, Ohio.—*BOND SALE.*—The $131,612 5½% coupon paving bonds offered on Nov. 10 (V. 119, p. 1984) have been sold to Wm. R. Compton Co. of Chicago for $137,074, equal to 104.15, a basis of about 4.415%. Date Oct. 15 1924. Due yearly on Sept. 15 as follows: $14,612, 1925; $15,000, 1926 to 1930 incl., and $14,000, 1931 to 1933 incl.

BOND SALE.—W. L. Slayton & Co. of Toledo purchased the $110,000 5½% "tornado fund bonds" offered on Nov. 10 (V. 119, p. 2095) for $115,865, equal to 105.33, a basis of about 4.55%. Date Oct. 15 1924. Due $11,000 yearly on Sept. 15 1926 to 1935 incl. The following is a list of the bids submitted for the above issues:

	$131,612 *Paving Bds.*	$110,000 *Tornado Bds.*
Weil, Roth, Irving & Co., Cincinnati	$5,162 00	$5,250 00
Provident Savings & Trust Co., Cincinnati	4,001 00	4,609 00
Seasongood & Mayer, Cincinnati	2,961 00	2,937 00
N. S. Hill & Co., Cincinnati	4,148 00	4,308 00
Detroit Trust Co., Detroit	4,021 00	4,467 00
W. L. Slayton & Co., Toledo	5,410 00	5,865 00
Wm. R. Compton Co., Chicago	5,462 00	5,805 00
Ryan, Bowman & Co., Toledo	3,982 58	4,667 30
Braun, Bosworth & Co. and Breed, Elliott & Harrison, Cincinnati	4,293 00	4,708 00
The Herrick Co., Cleveland	4,726 00	5,171 00
Benjamin Dansard Co., Detroit	3,260 00	3,635 00
Otis & Co., Cleveland	4,673 00	5,247 00

LOS ANGELES, Calif.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $5,000,000 street improvement bonds.

LOST NATION SCHOOL DISTRICT, Clinton County, Iowa.—*BOND ELECTION.*—On Nov. 17 an election will be held for the purpose of voting on the question of issuing $40,000 school building bonds.

LOWELL, Middlesex County, Mass.—*BOND SALE.*—The Grafton Co. of Boston has purchased the $60,000 4% coupon "additional macadam loan of 1924" bonds offered on Nov. 11 (V. 119, p. 2207) at 100.59, a basis of about 3.80%. Date Nov. 1 1924. Due $12,000 Nov. 1 1925 to 1929 inclusive.

LYONS, Wayne County, N. Y.—*BOND SALE.—DESCRIPTION.*—Following is a description of the $38,000 4½% highway construction bonds sold to Westcott, Kearr & Parrott of New York at 101.28 (a basis of about 4.33%), as stated in V. 119, p. 2207: Denom. $1,000. Date Nov. 1 1924. Int. M. & N. Due $2,000 yearly on Nov. 1 1925 to 1943 incl. The bonds were awarded on Oct. 30.

MADEIRA, Hamilton County, Ohio.—*BOND OFFERING.*—Walter G. Meyer, Village Clerk, will receive sealed bids until 12 m. Dec. 12 for $2,533 92 6% special assessment Esther Lane improvement bonds. Denom. $316 74. Date Dec. 3 1924. Interest payable annually. Due $316 74 Dec. 3 1925 to 1932, incl. Certified check for 5% of the amount of bonds bid for, payable to the village, required.

MADISON, Wayne County, Wis.—*BOND OFFERING.*—Until 2 p. m. Nov. 14 sealed bids will be received by H. C. Buser, City Clerk, for the following bonds:

$100,000 4½% school building bonds. Date Oct. 1 1924. Coupon bonds. Denom. $1,000. Due Oct. 1 as follows: $5,000, 1925 to 1944 incl. Interest payable annually at the City Treasurer's office, Madison.

150,000 4½% high school bonds. Date Oct. 1 1924. Due Oct. 1 as follows: $10,000, 1926, 1928, 1930, 1932, 1934, 1936, 1938, 1940, 1942 and 1944, and $5,000, 1925, 1927, 1929, 1931, 1933, 1935, 1937, 1939, 1941, 1943. Interest payable annually at the City Treasurer's office, Madison.

A certified check for $500 is required. Bidders will agree to furnish blank bonds and legal opinion.

MADISON COUNTY ROAD DISTRICT NO. 1 (P. O. Madisonville), Tex.—*BOND SALE.*—E. A. Toeblman of Galveston purchased an issue of $157,000 5½% road bonds at a premium of $150, equal to 100.09. Due in 29 years.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. (Central standard time) Nov. 15 by Griff Jones, Clerk, Board of County Commissioners, for $28,500 5% coupon Fairlawn Plat road and sidewalk improvement bonds. Denom. $1,000, and one for $500. Date Oct. 1 1924. Int. A. & O. One bond of $500 and 28 bonds of $1,000 each due and payable in substantially equal installments from Oct. 1 1926 to Oct. 1 1935 incl. Exact maturities may be had on request to the above official. All bids must be accompanied by an unconditional certified check for $1,500, payable to Frank H. Vogan, County Treasurer. The money for this issue of bonds is to be delivered at one of the local banks in Youngstown or at the office of the Sinking Fund Trustees as soon as final approval of the transcript is given. Bidders will be required to satisfy themselves of the legality of the bonds. A complete transcript is on file in the office of the County Commissioners.

MAMARONECK, Westchester County, N. Y.—*BOND OFFERING.*—Until 8:30 p. m. Nov. 25 sealed bids will be received by Fred T. Wilson, Village Clerk, for $25,000 sewer bonds not to exceed 5% interest. Denom. $1,000. Date Dec. 1 1924. Int. J. & D. Due $1,000 Dec. 1 1925 to 1949 incl. Certified check for $1,250, payable to F. H. Bull, Treasurer, required. Legality approved by Clay & Dillon of New York.

MANHATTAN, Riley County, Kan.—*BOND SALE.*—The $24,237 43 4¾% impt. bonds offered on Oct. 14—V. 119, p. 1764—were purchased by the Fidelity Nat. Bank & Trust Co. of Kansas at a premium of $514 25, equal to 102.12. Date Sept. 15 1924. Due Sept. 15 1925 to 1934.

MANTUA TOWNSHIP SCHOOL DISTRICT (P. O. Sewell), Gloucester County, N. J.—*BOND SALE.*—The Security Trust Co. of Camden has purchased the $12,000 5% school coupon (with privilege of registration as to both principal and interest or as to principal only) bonds offered on Nor. 5 (V. 119, p. 1985) for $12,026, equal to 100.20, a basis of about 4.94%. Date Sept. 1 1924. Due $2,000 Sept. 1 1925 to 1930 incl.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Nov. 24 by Harry Dunn, County Auditor, for $750,000 4½% flood prevention bonds. Denom. $1,000. Date Nov. 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the office of the County Treasurer. Due yearly on Nov. 1 as follows: $37,000, 1926; $38,000, 1927; $37,000, 1928; $38,000, 1929 and 1930; $37,000, 1931 and 1932; $38,000, 1933; $37,000, 1934; $38,000, 1935; $37,000, 1936; $38,000, 1937; $37,000, 1938; $38,000, 1939; $37,000, 1940; $38,000, 1941; $37,000, 1942; $38,000, 1943; $37,000, 1944, and $38,000, 1945. Each bidder must state the full amount of cash which will be paid for the bonds proposed to be purchased and enclose a certified check for 3% of the par value of the bonds bid upon, and drawn against moneys in some reliable bank in Marion County. The bond sale will continue from day to day until sold. Bids must be made upon the form provided by the Auditor and approved by the Board of Commissioners without additions, alterations or erasures, and no other form of bid will cb considered and no alteration shall be made in the form prescribed. Bids must be accompanied with affidavits of non-collusion, as provided by law. No conditional bid will be accepted and the opinion as to the validity of the said bonds will be furnished by the Marion County Attorney, and bonds will be ready for delivery on the day of sale.

MARMARTH, Slope County, No. Dak.—*CERTIFICATE SALE.*—The $3,933 37 7% certificates of indebtedness offered on Nov. 3 (V. 119, p. 2095) were purchased by P. Allison at par. Date Nov. 15 1924. Due April 1 1926. Denom. $1,000, except 1 for $933 37.

MARSHALLTOWN PAVING DISTRICT NO. 1, Marshall County, Iowa.—*BOND SALE.*—An issue of $63,536 80 paving bonds was purchased by the Iowa National Bank of Des Moines.

MAYFIELD TOWNSHIP, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. Dec. 8 by H. O. Beck, Township Coerk, for $7,325 6% coupon sidewalk construction bonds. Denom. $500 and one for $325. Date Oct. 14 1924. Prin. and semi-ann. int. payable at the State Banking Trust Co. of Cleveland. Due on Oct. 14 as follows: $3,500, 1925, and $3,825, 1926. Certified check on some solvent bank for 5% of the face value of bonds bid for required.

MEDFORD, Middlesex County, Mass.—*BOND OFFERING.*—Edward A. Badger, City Treasurer, will receive sealed bids until 9 a. m. Nov. 21 for the following issues of 4% bonds:

$110,000 junior high school bonds. Due Dec. 1 as follows: $6,000, 1925 to 1934, inclusive, and $5,000, 1935 to 1944, inclusive.

227,000 school bonds. Due Dec. 1 as follows: $17,000, 1925, and $15,000, 1926 to 1929, inclusive.

Denom. $1,000. Date Dec. 1 1924. Principal and semi-annual interest (J. & D.) payable in Boston. The bonds will be certified as to genuineness by the Old Colony Trust Co. of Boston. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston.

MIAMI BEACH, Dade County, Fla.—*BOND SALE.*—Otis & Co. of Cleveland and the Title Guarantee & Trust Co. of Cincinnati were jointly awarded the $177,000 5½% coupon public impt. bonds offered on Nov. 12—V. 119, p. 1985—at par plus a premium of $4,043 50, equal to 102.28, a basis of about 5.24%. Date Oct. 1 1924. Due April 1 as follows: $9,000, 1926 to 1930 incl.; $3,000, 1931 and 1932; $2,000, 1933 to 1935 incl.; $11,000, 1936 to 1940 incl.; $16,000, 1941 to $943 incl., and $17,000, 1944.

MIAMI COUNTY (P. O. Piqua), Ohio.—*BONDS DEFEATED.*—A proposed $60,000 bond issue for county infirmary improvement was defeated by 115 votes at the Nov. 4 election.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BOND OFFERING.*—Sealed proposals will be received by F. William Hilker, County Treasurer, at his office in the County Record Building in New Brunswick, until 2 p. m. Nov. 20 for the purchase of each of the following issues of 4½% bonds, the amount of the issue stated in each case being the maximum amount of bonds that may be issued and the sum required to be obtained:

$12,000 road improvement bonds, Series 29, dated Nov. 1 1924, denomination $1,000, maturing $2,000 on Nov. 1 1925 to 1930 incl.

19,000 bridge bonds, Series 15, dated Nov. 1 1924, denomination $1,000, maturing $1,000 on Nov. 1 1925 to 1943 incl.

The bonds will be in coupon form with privilege of registration either as to principal and interest or as to principal only. Principal and semi-annual interest (M. & N. 1) payable at the office of the County Treasurer in New Brunswick. On any bonds registered as to principal and interest, the interest will, at the request of the holder, be remitted by mail in New York exchange. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon; and the approving opinion of Caldwell & Raymond of N. Y. City as to legality will be furnished to the purchaser without charge. Each issue of bonds will be numbered from 1 up and will, unless all bids therefor are rejected, be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than the sum above stated for each issue, and to take therefor the least amount of bonds, commencing with the first maturity and stated in a multiple of $1,000; and if one or more bidders shall offer to take the same amount of bonds, then bonds will be sold to the bidder or bidders offering to take such amount and to pay therefor the highest additional price. In addition to the price bid, the purchaser must pay accrued interest from the date of the bonds to the date of delivery. Bids are desired on forms which will be furnished by the county and each bid must be accompanied by a certified check or checks drawn upon an incorporated bank or trust company, payable to the order of the County Treasurer, for 2% of the par value of the bonds bid for. The bonds will be delivered to the successful bidder at the office of the U. S. Mtge. & Trust Co., 55 Cedar St., N. Y. City, on Dec. 2 1924 at 11 o'clock a. m.

Financial Statement.

Assessed valuation taxable real estate 1924	$122,704,758 00
Assessed valuation taxable personal property 1924	29,762,410 00
Total assessed valuation	152,467,168 00
Total bonded debt now outstanding, excl. of these issues	4,473,900 00
Sinking fund (as of Jan. 1 1924)	348,357 59

Population, 1920 Census, 162,334.

MILAM COUNTY COMMON SCHOOL DISTRICT (P. O. Cameron), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas on Nov. 3 registered $75,000 5½% bonds. Due serially.

MILFORD, Clermont County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 5 by L. O. Wadsworth, Village Clerk, for $2,500 6% water line construction bonds. Denom. $500. Date Sept. 15 1924. Int. semi-ann. Due $500 Sept. 15 1926 to 1930, incl. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

MINNESOTA (State of).—*BOND SALE.*—The $5,000,000 rural credit coupon bonds offered on Nov. 12 (V. 119, p. 2095) were awarded to a syndicate composed of the following: Dillon, Read & Co.; Halsey, Stuart & Co., Inc.; Lee, Higginson & Co.; White, Weld & Co., and A. M. Lamport & Co., as 4¼s at 100.52, a basis of about 4.20%. Date Dec. 1 1924. Due Dec. 1 1939. Denom. $1,000. Principal and interest (J. & D.) payable in St. Paul, or at the Bankers Trust Co. of New York. Coupon bonds with privilege of registration as to principal only or as to both principal and interest. Legality to be approved by John C. Thomson, of New York.

Financial Statement (as Officially Reported).

Actual valuation of taxable property, 1923 (estimated)	$5,867,893,052
Assessed valuation of taxable property, 1923	2,429,706,246
*Total bonded debt, including this issue	84,364,708

Population, 1920 census, 2,387,125.

* This figure includes $33,339,708 county highway bonds issued by counties for road construction work on State trunk highways and assumed by the S ate. Principal and interest are payable out of the Trunk Highway fund

MISSOURI (State of).—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. (Central standard time) Nov. 15 by L. D. Thompson, State Treasurer, at his office in the State Capitol Bldg. in Jefferson City, for $6,000,000 4% Series "E" road bonds. Denom. $1,000. Date Nov. 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the Chase National Bank, N. Y. City. Due $2,000,000 Nov. 1 1935 to 1937, incl. Bonds are coupon in form in denominations of $1,000 each, registerable as to principal only or both principal and interest, and are exchangeable for fully registered bonds in denominations of $5,000, $10,000, $50,000 and $100,000, which fully registered bonds may again be exchanged for coupon bonds in denominations of $1,000 each on payment of $1 per thousand. Each bid submitted must be on a form furnished by the State Treasurer and be accompanied by a certified check on some solvent bank or trust company for 1% of amount of bonds bid for, payable to above Treasurer. Purchaser or purchasers will be furnished with the legal opinion of Jesse W. Barrett, Attorney-General of the State of Missouri and also legal opinion of Charles & Rutherford of St. Louis, approving the bonds as legal and binding obligations of the State. Delivery of bonds which may be awarded will be made as follows: $4,000,000 on or before Nov. 14 and $2,000,000 on or before Dec. 14 at St. Louis, Kansas City, Chicago or New York at option of purchaser or purchasers; provided, that such option must be exercised by purchaser by notice to the State Treasurer on or before noon Nov. 8 and provided also that the purchaser must advise Treasurer on or before Nov. 8 as to the number of bonds to be delivered to him at any or all of said cities and designate also numbers and maturities to be so delivered at any of cities and the bank or trust company where delivery is to be made. These bonds were originally offered on Nov. 3.—V. 119, p. 1985.

MOLINE, Rock Island County, Ill.—*ADDITIONAL INFORMATION.*—In connection with the sale of the $100,000 paving bonds, reported in V. 119, p. 2095, we are in receipt of the following: Rate of interest, 6% (payable annually February); due 1926 to 1934 inc. These bonds are special assessment bonds and were given to contractors in payment of contracts and resold by them to local investors.

MONROE, Orange County, N. Y.—*BOND SALE.*—Geo. B. Gibbons. Inc., of New York, have purchased the following two issues of 4¾% improvement bonds at 101.83:

$20,000 water bonds.
13,000 fire apparatus bonds.

MORGAN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Fort Morgan), Colo.—*BOND SALE.*—A special wire from our Western correspondent advises us that an issue of $209,000 4¾% school-building bonds has been sold to James H. Causey & Co. of Denver at 99.07 for 4¼s. Bonds to be delivered in March. These bonds were voted at the election held on Oct. 24.—V. 119, p. 1765.

MORGANTOWN, Monongalia County, W. Va.—*BOND OFFERING.*—Until 2 p. m. Nov. 17 sealed bids will be received by Houston G. Young, Secretary State Sinking Fund Commission (P. O. Charleston), for the following 5% bonds, aggregating $175,000:

$125,000 sewer bonds. Due Aug. 1 as follows: $12,000, 1925; $13,000, 1926; $14,000, 1927; $15,000, 1928; $16,000, 1929; $17,000, 1930; $18,000, 1931; $19,000, 1932; $1,000, 1933.

50,000 city hall bonds. Due Aug. 1 as follows: $3,000, 1925 to 1927, inclusive; $4,000, 1928 to 1932, inclusive; $5,000, 1933 to 1936 inclusive; and $1,000, 1937.

Date Aug. 1 1924. Coupon bonds. Denom. $1,000. Principal and interest (F. & A.) payable at the office of the Treasurer of the State of West Virginia or at the National City Bank of New York, at option of holder. The bonds must be taken up and paid for not later than Nov. 18 at 2 p. m. Legality approved by John C. Thomson of New York. These bonds are part of two issues—$600,000 and $150,000. A certified check for 2% of bid, payable to the order of the State of Wext Virginia, is required.

Financial Statement.

Assessed valuation	$33,390,098
Total debt, including these issues	1,084,600

Population (1920 Census), 12,127.

MOUNTRAIL COUNTY (P. O. Stanley), No. Dak.—*BOND SALE.*—The $50,000 refunding bonds offered on Oct. 30 (V. 119, p. 2095) were awarded to the Minnesota Loan & Trust Co. at a premium of $300, equal to 100.60—a basis of about 4.81%. Date Nov. 1 1924. Interest at the rate of 5%. Due Nov. 1 as follows: $15,000, 1926 to 1927, inclusive, and $10,000, 1928 to 1929, inclusive.

Names of Other Bidders—	*Rate Bid.*	*Premium.*
Stranahan, Harris & Otis	5¾%	$140 00
Drake-Jones Co	5¼%	18 00
W. B. DeNault	6%	191 50
Wells, Dickey & Co	5%	295 00
North Western Trust Co	5%	176 00
Lane, Piper & Jaffery Co	5¼%	343 00
Minneapolis Trust Co	5%	246 00

MUSKEGON HEIGHTS, Muskegon County, Mich.—*BOND OFFERING.*—Sealed bids will be received by Margaret Savage, City Clerk, until 7 p. m. Dec. 1 for $15,000 impt. bonds not to exceed 5% int. Denom. $1,000 and $500. Date June 2 1924. Int. semi-ann. Due $1,500 June 2 1925 to 1934 incl. Legality approved by Miller, Canfield, Paddock & Stone of Detroit. Certified check for $1,000 required.

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—A temporary loan of $50,000 has been awarded to the National Shawmut Bank of Boston on a 2.49% discount basis. Due Dec. 26 1924.

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—The Old Colony Trust Co. of Boston has purchased a temporary loan of $750,000 on a 2.84% discount basis plus a $1 75 premium. Due $500,000 March 19 1925 and $250,000 April 22 1925.

BIDS.—The following bids were received for the purchase of an issue of $67,000 4% bonds, dated Nov. 1 1924 and maturing 1925 to 1944, incl.:

Blodget & Co	100.02	R. L. Day & Co	100.19
Curtis & Sanger	100.07	Estabrook & Co	100.26
Old Colony Trust Co	100.152	Merrill, Oldham & Co	100.423
Putnam & Storer	100.187		

NEW BRAUNFELS INDEPENDENT SCHOOL DISTRICT (P. O. New Braunfels), Comal County, Tex.—*ADDITIONAL INFORMATION*—Regarding the $90,000 5% school bonds purchased by three local banks, as stated in V. 119, p. 1093, we have now been informed that the bonds were purchased by the New Braunfels State Bank, Guaranty State Bank and First National Bank, all of New Braunfels, at par. Due in 40 years.

NEW CASTLE, Lawrence County, Pa.—*BONDS VOTED.*—6he $300,000 sewer bond issue put before the voters for their approval at the Nov. 4 election (see V. 119, p. 1534) carried.

NEW CONCORD, Muskingum County, Ohio.—*BOND SALE.*—The $3,000 6% water-works impt. bonds offered on Nov. 10—V. 119, p. 1984—have been sold to Durfee, Niles & Co. of Toledo for $3,076 80, equal to 102.56, a basis of about 5.43%. Date Oct. 15 1924. Due $300 Oct. 15 1925 to 1934 incl.

NEW LEXINGTON, Perry County, Ohio.—*BOND OFFERING.*—Sealed bids until 12 m. Nov. 22 will be received by C. W. Chappelaer, Village Clerk, for $6,000 6% street improvement bonds. Denom. $600. Date Oct. 1 1924. Interest A. & O. Due $600 Oct. 1 1926 to 1935, inclusive. Certified check for 10% of the amount of bid, payable to the Village Treasurer, required.

NEWTON FALLS, Trumbull County, Ohio.—*BONDS NOT SOLD.*—The $58,400 5% street impt. bonds offered on Nov. 7—V. 119, p. 2095—were not sold.

NEW ULM, Brown County, Minn.—*PRICE PAID.*—The price paid by Kalman, Gates, White & Co., and Ballard & Co., both of Minneapolis, for the $45,000 5½% funding bonds awarded to them during January of this year (see (V. 118, p. 335), was par plus accrued interest. The bonds are dated Dec. 1 1923 with interest payable semi-annually on June 1 and Dec. 1.

NEW WASHINGTON SCHOOL DISTRICT, Crawford County, Ohio.—*BONDS VOTED.*—By a vote of nearly 2 to 1, the voters approved a bond issue of $75,000 for school-building improvements at the Nov. 4 election.

NILES SCHOOL DISTRICT (P. O. Niles), Trumbull County, Ohio.—*BONDS VOTED.*—By a vote of 2,905 to 1,268 the $175,000 school bond issue, submitted to the voters at the Nov. 4 election (see V. 119, 1872⅞ was carried.

NIMISHILLEN TOWNSHIP SCHOOL DISTRICT (P. O. Louisville), Stark County, Ohio.—*BOND OFFERING.*—Until 12 m. Dec. 6 sealed bids will be received by H. S. Brechbill, Clerk Board of Education, for $75,000 5½% school bonds. Denom. $1,000. Date March 1 1925. Prin. and semi-ann. int. payable at the office of the District Treasurer. Due $5,000 yearly on March 1 1927 to 1941 incl. Certified check for $2,000 on some solvent bank, payable to the Board of Education, required.

NORTH ADAMS, Berkshire County, Mass.—*BOND OFFERING.*—James O'Halloran, City Treasurer, until 11 a. m. Nov. 18 will receive sealed bids for the purchase of $60,000 4% coupon "School" bonds. Issued in denom. of $1,000 each, dated Nov. 15 1924, and payable $6,000 Nov. 15 1925 to 1934, inclusive. Principal and semi-annual interest (M. & N. 15) payable at the First National Bank of Boston, Boston. These bonds, it is stated, are exempt from taxation in Massachusetts, and are engraved under the supervision of and are certified as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Nov. 21 1924 at the First National Bank of Boston, Boston, Mass.

Financial Statement July 1 1924.

Net valuation for year 1923		$24,544,715 00
Debt limit 2½% of average valuation three preceding years		582,308 24
Total gross debt, including this issue		820,371 70
Exempted department—Water bonds	$195,400 00	
Other bonds	224,758 08	
		420,158 08
Net debt		$400,213 62

Borrowing capacity, $182,094 62.

NORTH CAROLINA (State of).—*BOND OFFERING.*—Until Nov. 25 sealed bids will be received by B. R. Lacy, State Treasurer, for the following bonds aggregating $20,000,000: $15,000,000 highway bonds and $5,000,000 school building bonds. Date Jan. 1 1924. Bidders are requested to name rate of interest, not to exceed 4¾%. Legality approved by Chester B. Masslich of New York. A certfiied check for 2% of bid is required.

OAK HARBOR, Ottawa County, Ohio.—*BOND SALE.*—The First National Bank of Oak Harbor, on Nov. 5 purchased the $13,500 5% street grading and paving bonds offered on that day—V. 119, p. 1985—at par and accrued interest "and to furnish bonds." Date Nov. 1 1924. Due every six months as follows: $500, Sept. 1 1925 to Sept. 1 1926 incl., and $1,000 on each March 1 and $500 on each Sept. 1 from March 1 1927 to Sept. 1 1934 incl. Other bidders were:

	Bid.		*Bid.*
W. L. Slayton & Co	$13,537 80	Stranahan, Harrison & Otis	$13,525 65
Otis & Co	13,569 00	The Herrick Co	13,594 00
Weil, Roth & Irving	13,537 00	A. T. Bell & Co	13,501 67
State Teachers' Retirement System	13,564 80	Oak Harbor State Bank	13,510 00
David Robison & Co	13,508 10		

OGDEN, Weber County, Utah.—*ADDITIONAL INFORMATION.*—The following information has come to hand in connection with the sale of $225,000 4¾% bonds to the U. S. National Co. of Denver, Central Trust Co. of Salt Lake City, and Eldridge & Co. of New York, reported in V. 118, p. 1821. Date May 1 1924. Interest M. & N. Purpose of issue: $30,000 storm sewer, $50,000 paving, $70,000 bridge and $75,000 water-works. Bonds all mature $5,000 yearly.

OMAHA, Douglas County, Neb.—*BONDS VOTED.*—At an election held on Nov. 4 the voters authorized the issuance of $2,500,000 school bonds.

ONECO SCHOOL DISTRICT (P. O. Bradentown), Manatee County, Fla.—*BOND SALE.*—An issue of $20,000 school bonds was awarded to Prudden & Co. of Toledo at a premium of $1,126, equal to 105.63:

Other bidders were:

	Bid.
Stranahan, Harris & Oatis, Inc	105.18
R. E. Campbell & Co	103.81
Walter, Woody & Heimerdinger	100.77
Wright-Warlow Co	99.01
W. L. Slayton & Co	91.11

OREGON TOWNSHIP SCHOOL DISTRICT, Lucas County, Ohio.—*BONDS VOTED.*—Residents of Oregon Township, by a vote of 575 to 335, on Nov. 4 approved the school-building bond issue of $300,000 submitted to them at that time (see V. 119, p. 1765).

PAINESVILLE, Lake County, Ohio.—*BOND OFFERING.*—Sealed proposals until 12 m. (Central standard time) Nov. 24 will be received by Albin H. Lord, City Auditor, for $16,000 5% electric light works impt. bonds. Denom. $1,000. Date April 1 1924. Int. A. & O. Due $4,000 Oct. 1 1929 to 1932 incl. Certified check for $500 on some solvent bank (member of the Federal Reserve System) required.

PARIS, Lamar County, Tex.—*BOND SALE.*—The First National Bank of Paris, according to a special telegraphic dispatch from our Western correspondent, has been awarded $125,000 city and county hospital bonds.

PARMA TOWNSHIP, Cuyahoga County, Ohio.—*TOWNSHIP OF PARMA VOTES TO BECOME VILLAGE.—BONDS VOTED.*—At the Nov. 4 election the citizens of Parma Township voted to become a village. In addition to forming a village the residents also passed a $50,000 school-site-purchase bond issue.

PEEBLES VILLAGE SCHOOL DISTRICT (P. O. Peebles), Adams County, Ohio.—*BONDS DEFEATED.*—At the general election on Nov. 4 the question of issuing $50,000 school bonds, submitted to the electors at that time—V. 119, p. 1765—was defeated.

PELHAM FIRST FIRE DISTRICT (P. O. Pelham), Westchester County, N. Y.—*BOND SALE.*—The $17,000 5% fire apparatus registered bonds offered on Nov. 12—V. 119, p. 2209—have been sold to Sherwood Merrifield, Inc., of New York for $17,282 20, equal to 101.66, a basis of about 4.60%. Date Dec. 1 1924. Due yearly on Nov. 1 as follows: $2,000, 1925 to 1932 inclusive, and $1,000, 1933.

PENNINGTON, Mercer County, N. J.—*BOND SALE.*—The First National Bank of Pennington purchased the issue of 4¾% coupon water bonds offered on Nov. 10—V. 119, p. 2096—bidding $50,495 10, equal to 103.05, a basis of about 4.54% for $49,000 bonds ($50,000 offered). Date Oct. 15 1924. Due yearly on Oct. 15 as follows: $1,000 1926 to 1942, incl.; $1,500 1943 to 1963, incl., and $500 1964.

PHILIPPINE ISLANDS (Government of).—*BOND SALE.*—The $1,500,000 4½% irrigation and public works bonds offered on Nov. 7—V. 119, p. 2096—were awarded to the Chase Securities Corporation, Blair & Co., Inc., Hallgarten & Co., White, Weld & Co., Hornblower & Weeks, on their joint bid of 97.578, a basis of about 4.65%. Date July 1 1922. Denom. $1,000. Due July 1 1952. Other bidders were as follows:

	Price Bid.
A. B. Leach & Co	96.785
W. A. Harriman & Co., Barr Bros. & Co., Fletcher American Co., Graham, Parsons & Co. and Trust Co. of Georgia	96.779
Mercantile Trust Co	96.630
Riggs National Bank	96.5899
Hayden, Stone & Co. and Wm. R. Compton & Co	96.315
City National Bank, Ft. Smith	90.0

PIERCE COUNTY (P. O. Tacoma), Wash.—*BONDS DEFEATED.*—The proposition to issue $300,000 hospital bonds, submitted to a vote of the people at an election held on Nov. 4, failed to carry.

PINELLAS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1. (P. O. Clearwater), Fla.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. Dec. 11 by R. S. Blanton, Secretary Board of Public Instruction, for $15,000 5½% school bonds. Denom. $1,000. Date Dec. 1 1924. Principal and interest payable in New York. Due Dec. 1 1949. A certified bank check for $500 required.

PLEASANTS COUNTY (P. O. St. Marys), W. Va.—*BOND OFFERING.*—Sealed bids will be received by Houston G. Young, Secretary State Sinking Fund Commission, (P. O. Charleston) until 2 p. m. Nov. 17 for $96,000 5% court house and jail coupon bonds. Date July 1 1923. Denom. $500. Due July 1 as follows: $4,000, 1925 to 1948 incl. Prin. and int. (J. & J.) payable in gold at the office of the Treasurer of the State of West Virginia or at the National City Bank of New York, at the option of holder. These bonds must be taken up and paid for by the successful bidder not later than 2 p. m. Nov. 18. Legality approved by John C. Thomson of New York. These bonds are the remainder of an issue of $100,000, of which $4,000 has been retired.

Financial Statement.

Assessed valuation	$10,789,365
Total debt, including this issue	100,000
Population (1922 Census), 7,379.	

POLK COUNTY (P. O. Bartow), Fla.—*WARRANT SALE.*—The $100,000 6% time warrants offered on Nov. 10—V. 119, p. 1986—were purchased by Caldwell & Co. of Nashville and Marx & Co. of Birmingham at par. Date Oct. 1 1924. Due $20,000 Oct. 1 1925 to 1929, inclusive.

POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 10 (P. O. Bartow), Fla.—*BOND SALE.*—The $500,000 6% road and bridge bonds offered on Nov. 10—V. 119, p. 1986—were purchased by Caldwell & Co. of Nashville and Marx & Co. of Birmingham at a premium of $5,450, equal to 101.09. Date Oct. 1 1924.

PONDERA COUNTY (P. O. Conrad), Mont.—*MATURITY.*—The $95,000 5¾% refunding bonds awarded to the Union Trust Co. of Spokane during March—V. 118, p. 1578—mature $5,000 yearly on Jan. 1 from 1925 to 1943, incl. Interest is payable J. & J.

PORTSMOUTH, Rockingham County, N. H.—*BOND SALE.*—The Geo. A. Fernold Co. of Boston has purchased $30,000 4½% school bonds at 100.82—a basis of about 4.39%. Date Nov. 1 1924. Due yearly on Nov. 1 as follows: $2,000, 1925 to 1934, inclusive, and $1,000, 1935 to 1944, inclusive.

RAPIDES PARISH ROAD DISTRICT (P. O. Alexandria), La.—*BOND SALE.*—The $150,000 5% road and refunding bonds offered on Nov. 11—V. 119, p. 1986—were purchased by the Whitney-Central Bank of New Orleans at a premium of $4,975, equal to 103.31, a basis of about 4.76%. Date Aug. 1 1923. Due Feb. 1 1943. Principal and interest (F. & A.), payable at the office of the Parish Treasurer, Alexandria, or at the National Bank of Commerce, New York. Delivery of bonds at the Guaranty Bank & Trust Co., of Alexandria. Legality approved by Caldwell & Raymond, New York.

RAPIDES PARISH ROAD DISTRICT NO. 5 (P. O. Alexandria), La.—*NO BIDS.*—No bids were received for the $20,000 5% road bonds offered on Nov. 11—V. 119, p. 1936. Date Nov. 1 1924. Due 1934. These bonds will be offered at private sale for the next 30 days.

RED BANK SCHOOL DISTRICT (P. O. Red Bank), Monmouth County, N. J.—*BOND SALE.*—The Second National Bank & Trust Co. of Red Bank has purchased the issue of 4½% coupon or registered school bonds offered on Nov. 10 (V. 119, p. 1986), bidding $386,525 (equal to 100.66, a basis of about 4.46%) for $381,000 bonds ($386,000 offered). Date Nov. 1 1924. Due yearly on Nov. 1 as follows: $14,000, 1926 to 1952 incl., and $3,000, 1953. The following bids were received:

	Amt. Bid For.	*Amt. of Bid.*
Second National Bank & Trust Co	$381,000 00	$386,525 00
J. S. Rippel & Co	381,000 00	386,411 00
Bankers Trust Co	382,000 00	386,198 18
B. J. Van Ingen & Co	384,000 00	386,559 00
H. L. Allen & Co	385,000 00	386,482 15
M. M. Freeman & Co	385,000 00	386,222 22
Ames, Emerich & Co	386,000 00	386,580 00
Broad Street National Bank	386,000 00	386,582 86
Merchants Trust Co	386,000 00	386,200 00

REDFORD TOWNSHIP UNION SCHOOL DISTRICT NO. 1 (P. O. Redford), Wayne County, Mich.—*BOND SALE.*—The Security Trust Co. of Detroit has been awarded the $180,000 school bonds offered on Oct. 31 (V. 119, p. 2096) as 4⅛s for $181,815, equal to 101.009, a basis of about 4.43%. Date June 20 1924. Due $30,000 June 20 1945 to 1950 incl.

RIVERSIDE IRRIGATION DISTRICT (P. O. Riverside), Wash.—*BOND SALE.*—An issue of $250,000 (part of a total of $450,000) irrigation bonds has been purchased by Fred Loomis of Seattle.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Sealed bids will be received at the office of J. C. Wilson, City Comptroller, until 2:30 p. m. Nov. 17 for City of Rochester notes as follows:

$700,000 school revenue, as per ordinance of the Common Council Oct. 14 1924.
300,000 subway railroad, as per ordinance of the Common Council Jan. 23 1923.
600,000 local improvement, as per ordinance of the Common Council Nov. 11 1924.
250,000 subway railroad, as per ordinance of the Common Council Oct. 14 1924.

School revenue notes will be made payable seven months from Nov. 20 1924; subway railroad ($300,000) and local improvement notes will be made payable three months from Nov. 20 1924; and subway railroad ($250,000) will be made payable three months from Nov. 25 1924, at the Central Union Trust Co., N. Y. City, will be drawn with interest, and will be deliverable at the said Union Trust Co., 80 Broadway, N. Y. City, on the respective dates. Bidders are to state rate of interest and denominations desired, and to whom (not bearer) notes shall be made payable. No bids will be accepted at less than par.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Until 12 m. Nov. 25 sealed bids will be received by Frank Mitchell, Village Clerk, for $4,650 5½% village's portion Story Road impt. bonds. Denom. $500 and one for $150. Date Oct. 1 1924. Int. A. & O. Due yearly on Oct. 1 as follows: $150, 1924, and $500, 1926 to 1934, incl. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required.

ROMEO, Macomb County, Mich.—*BOND OFFERING.*—H. Lee Warren, Village Clerk, until 8 p. m. Nov. 18 will receive sealed bids for $35,000 sewage disposal bonds. Bidder to state rate of interest and place of payment desired. Denom. $1,000. Date Dec. 1 1924. Due $5,000 Dec. 1 1933 to 1939 incl. The approving opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished. Certified check for $500 required.

ROSS TOWNSHIP, Wood County, Ohio.—*BOND OFFERING.*—Sealed bids until 1 p. m. Nov. 24 will be received by Herbert Brown, Clerk of Board of Township Trustees, for $17,000 6% coupon sidewalk construction bonds. Denom. $2,000 and two for $2,500. Date Sept. 15 1924. Int. M. & S. Due $2,000 every six months from March 1 1925 to Sept. 1 1927, incl., and $2,500 March 1 and Sept. 1 1928. Certified check for 2% of the amount of bonds bid for, payable to the Board of Trustees, required.

RUSSELL, Russell County, Kan.—*BOND DESCRIPTION.*—The $95,000 water works bonds awarded to the Fidelity National Bank & Trust Co. of Kansas City bear 5% interest, which is payable semi-annually are dated Oct. 1 1924, mature serially, and are payable at the State Fiscal agency in Topeka.

BOND SALE.—The $92,000 5% paving bonds registered on Sept. 15 (V. 119, p. 2096) were purchased by local banks at par. Date Aug. 1 1924. Denom. $1,000 and $500. Interest payable F. & A. Due 1944.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BOND SALE.*—The $167,841 67 4½% trunk highway reimbursement bonds offered on Nov. 7—V. 119, p. 1872—were awarded to the Northern Trust Co. and the First National Bank, both of Duluth, at a premium of $5,100, equal to 103.03. Date Nov. 1 1924. Due Nov. 1 1934 to 1943, incl. Denom. $1,000, except 1 for $841 67. Principal and semi-annual interest payable in gold at the American Exchange National Bank of New York. A list of the bids received follows:

	Premium.		*Premium.*
Bonbright & Co	$2,401 25	Western Trust Co. and the Minneapolis Trust Co	$3,931 00
Halsey, Stuart & Co., Inc	1,745 55	Northern Trust Co., Chic	3,410 00
Wells-Dickey Co	3,608 58	Paine-Webber & Co	3,360 00
Edward Chapin Co	2,003 00	Harris Trust & Sav. Bank	4,146 00
Ill. Merchants Trust Co	4,738 88		
Minn. Loan & Trust Co	441 50		

BOND SALE.—The $30,796 08 4½% trunk highway reimbursement bonds offered on Nov. 8—V. 119, p. 2097—were awarded to the American Exchange National Bank of Duluth at a premium of $952, equal to 103.09, a basis of about 4.21% Date Nov. 1 1924. Denom. $1,000 eacept 1 for $796 08. Principal and interest (M. & N.) payable in gold coin at the American Exchange National Bank of New York. Due Nov. 1 as follows: $3,796 08, 1934, and $3,000, 1935 to 1943, incl. Legality approved by John C. Thomson of New York. Other bids received follow:

	Premium.		*Premium.*
Minn. Loan & Trust Co	$917	Harris Trust & Savings Bank	$755
First National Bank, Duluth	940		

ST. MARYS, Auglaize County, Ohio.—*BOND ISSUE DEFEATED.*—At the general election on Nov. 4 (see V. 119, p. 1535) thr question of issuing $35,000 water works bonds was defeated.

ST. PETERSBURG, Pinellas County, Fla.—*BOND OFFERING.*—Until 7:30 p. m. Nov. 24 sealed bids will be received by the City Commissioners for all of the 6% municipal impt. bonds said city may desire to issue in respect of contracts for paving and sewer work awarded during 1924 and 1925. Denom. $1,000. Bonds are to be dated as issued. Due one-tenth annually for a period of 10 years from date of issue. A certified check on a bank or trust company of St. Petersburg for $25,000 required with the understanding that said $25,000 is to be held by the city during the life of any contract the city may make for the sale and disposition of any and all bonds.

SALEMi Roanoke County, Va.—*BOND SALE.*—The $225,000 4½% general improvement bonds offered on Nov. 1—V. 119, p. 1766—were purchased by Weil, Roth & Irving Co. at a discount of $11,400, equal to 94.93, a basis of about 4.95%. Date Nov. 1 1924. Due Nov. 1 as follows: $8,000, 1927 to 1953 incl., and $9,000, 1954.

SALEM, Rockingham County, N. H.—*BOND SALE.*—E. H. Rollins & Sons of Boston have purchased $30,000 4¼% water bonds, payable 1925 to 1939, inclusive, at 100.14 and $60,000 4¼% school bonds, payable 1925 to 1944, inclusive, at 100.31. Both issues dated Oct. 1 1924.

SALTERS SCHOOL DISTRICT, Williamsburg County, So. Caro.—*BOND SALE.*—An issue of $8,000 6% school bonds was purchased by J. H. Hilsman & Co., Inc., of Atlanta. Date Nov. 1 1924. Due Nov. 1 1944. Denom. $1,000. Prin. and int. (M. & N.) payable at the Hanover National Bank of New York. Legality approved by J. N. Nathans, Charleston, So. Caro.

Financial Statement.

Actual values	$1,250,000
Assessed values, 1923	303,860
Total debt (this issue only)	8,000
Population (est.)	1,400

SAN DIEGO, San Diego County, Calif.—*BOND OFFERING.*—Until 11 a. m. Nov. 24 sealed bids will be received by Allen H. Wright, City Clerk, for the following coupon bonds:

$225,000 municipal pier No. 2 bonds. Due Jan. 1 as follows: $6,000, 1925 to 1958 incl., and $7,000, 1959 to 1961 incl.
250,000 harbor bulkhead bonds. Due Jan. 1 as follows: $8,000, 1928 to 1950 incl., and $7,000, 1951 to 1956 incl.

Date Jan. 1 1925. Rate of interest, 5%. Denom. $1,000. Prin. and int. (J. & J.) payable at the office of the City Treasurer or at the East River National Bank of N. Y. City, or any branch of the Bank of Italy in California. Legality approved by John C. Thomson of New York. A certified check drawn upon a responsible bank or trust company for 1% of bid, payable to the order of the City Clerk of San Diego, is required. The official notice of offering states: "There is no controversy nor litigation pending nor threatened affecting the legality of these bonds, the corporate existence nor the boundaries of this municipality, nor the titles of the present officials to their respective offices. No previous issues of bonds have been contested, and interest and principal of all bonds previously issued have always been promptly paid at maturity.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND SALE.*—On Nov. 1 the $32,000 5% coupon Gibonsburg-Pemberville Road improvement bonds offered on that day—V. 119, p. 1872—were sold to the Ohio National Bank of Columbus for $32,777 50, equal to 102.42, a basis of about 4.49%. Date Oct. 1 1924. Due yearly on Oct. 1 as follows: $3,000 1925 to 1928, incl., and $4,000 1929 to 1933, incl.

SCHENECTADY, Schenectady County, N. Y.—*BOND SALE.*—Sherwood & Merrifield, Inc., of New York have purchased the following issues of coupon (with privilege of registration) bonds offered on Nov. 10 (V. 119, p. 2210) as 4s at par:

$200,000 school bonds, maturing $10,000 on Oct. 15 1925 to 1944 incl.
300,000 boulevard bonds, maturing $15,000 on Oct. 15 1925 to 1944 incl.
300,000 water bonds, maturing $15,000 on Oct. 15 1925 to 1944 incl.
424,000 Gateway Bridge bonds, maturing $20,000 on Oct. 15 1926 to 1935 incl.; $24,000 on Oct. 15 1936, and $25,000 Oct. 15 1937 to 1944 incl.
50,000 Isolation Hospital bonds, maturing $3,000 on Oct. 15 1925 to 1934 incl., and $2,000 on Oct. 15 1935 to 1944 incl.

Date Oct. 15 1924. Following is a complete list of the bids received:

	Interest Rate.	*Rate Bid.*
*Sherwood & Merrifield, New York	4	100
Union National Bank, Schenectady	4.25	101.78
Phelps, Fenn & Co., New York City	4.25	101.775
Blodget & Co., New York City	4.25	101.75
Sherwood & Merriefield, New York City	4.25	101.70
Clark, Williams & Co., New York City	4.25	101.62
Roosevelt & Son, New York City	4.25	101.55
White, Weld & Co., New York City	4.25	101.54
Geo. B. Gibbons & Co., New York City	4.25	101.34
Eldredge & Co., New York City	4.25	101.33
A. B. Leach & Co., New York City	4.25	101.16
A. M. Lamport & Co., New York City	4.25	101.08

* Successful bid.

SCRIBNER, Dodge County, Neb.—*BONDS DEFEATED.*—The proposition to issue $10,000 bonds submitted to a vote of the people at the election held on Nov. 4—V. 119, p. 1873—failed to carry.

SHAKER HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—The Continental & Commercial Trust & Savings Bank of Chicago has purchased the $643,000 5% street improvement bonds offered on Nov. 6 (V. 119, p. 1873) for $660,235, equal to 102.67, a basis of about 4.44%. Date Nov. 1 1924. Due yearly on Oct. 1 as follows: $64,000 1925 to 1927 incl.; $65,000, 1928; $64,000, 1929 and 1930; $65,000, 1931; $64,000, 1932 and 1933, and $65,000, 1934.

SHAKER HEIGHTS SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BONDS VOTED.*—At the Nov. 4 election, $500,000 school bonds were voted by a count of 1,401 to 521.

SHARPSVILLE, Mercer County, Pa.—*BONDS VOTED.*—By a majority of 289 votes the electors at the general election on Nov. 4 approved a bond issue of $35,000 for the construction of a sewerage plant.

SHAWANO, Shawano County, Wis.—*PRICE PAID.*—The $100,000 school bonds purchased by H. V. Speer & Sons Co. of Chicago, as stated in V. 119, p. 1987, were purchased at par. Date Aug. 1 1924. Denom. $1,000. Int. at the rate of 4½%. Due March 1 as follows: $3,000, 1925; $4,000, 1926 to 1932 incl.; $5,000, 1933 to 1938 incl., and $39,000, 1939.

SHERIDAN, Sheridan County, Wyo.—*BOND SALE.*—An issue of $42,000 5% refunding sewer bonds was purchased recently by the Harris Trust & Savings Bank of Chicago. Date Oct. 1 1924. Coupon bonds. Denom. $1,000. Prin. and int. (A. & O.) payable at the Chemical National Bank, N. Y. City. Due Oct. 1 as follows: $2,000, 1940 to 1944 incl., and $4,000, 1945 to 1952 incl.

SOUR LAKE INDEPENDENT SCHOOL DISTRICT, Hardin County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas on Nov. 8 registered $50,000 5% school bonds. Due serially.

SOUTH BROWNSVILLE, Fayette County, Pa.—*BOND OFFERING.*—Sealed bids will be received by T. A. Waggoner, Borough Secretary, until 8 p. m. Nov. 17 for $18,000 4½% tax-free funding bonds. Denom. $1,000. Date Feb. 1 1924. Due yearly on Feb. 1 as follows: $5,000, 1929, 1934 and 1939, and $3,000, 1944. Certified check for $500 required.

SOUTH EUCLID SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BONDS VOTED.*—A $410,000 school bond issue was voted at the Nov. 4 election, the count being 680 to 424.

SPIRIT LAKE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Spirit Lake), Dickinson County, Iowa.—*DESCRIP*

TION.—The $75,000 5% school bonds awarded to Geo. M. Bechtel & Co. of Davenport at 100.60, as stated in V. 118, p. 1579, are dated May 1 1924, issued for refunding purposes, interest payable semi-annually May 1 and Nov. 1 and mature semi-annually on May 1 and Nov. 1 of each year.

STARK COUNTY (P. O. Canton), Ohio.—*BOND SALE.*—Ryan, Bowman & Co. of Toledo have been awarded the $63,000 4½% Harrisburg-Westerville Road Sec. A-1 road construction bonds offered on Nov. 12—V. 119, p. 2210—at par and accrued interest plus a premium of $359 23, equal to 100.57, a basis of about 4.39%. Date Nov. 20 1924. Due $7,000 Nov. 20 1926 to 1934, incl. The following bids were received:

	Premium.		*Premium.*
Ryan, Bowman & Co	$359 23	A. E. Aub & Co	$231 00
Canton Bond & Invest. Co	165 00	Second Ward Securities Co	202 59
Braun, Bosworth & Co	211 00	Herrick Co	108 00
Prudden & Co	337 00	W. L. Slayton & Co	196 00
N. S. Hill & Co	133 70	Stephens & Co	133 00
Seasongood & Mayer	202 00	Minton, Lamport & Co	353 00
Assel, Goetz & Moerlein, Inc	196 00	Stranahan, Harris & Oatis	37 80
Stevenson, Perry, Stacy & Co.	335 00	Guardian Savgs. & Trust Co	18 90
Weil, Roth & Irving Co	160 00	Otis & Co	176 40
Breed, Elliott & Harrison	44 20	Detroit Trust Co	164 00

All bids include accrued interest.

STEPHEN, Marshall County, Minn.—*BONDS VOTED.*—At an election held on Oct. 22 (V. 119, p. 1767), the voters authorized the issuance of $9,000 judgment bonds.

SUFFOLK, Nansemond County, Va.—*INTEREST RATE.*—The $200,000 coupon or registered public improvement bonds purchased by Mottu & Co. of Norfolk, as stated in V. 119, p. 1823, bear interest at the rate of 5%.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*BOND SALE.*—The Union National Corp. of New York has purchased the $200,000 4¼% registered highway impt. bonds offered on Nov. 12—V. 119, p. 2210—at 101.645, a basis of about 4.06%. Date Dec. 1 1924. Due $10,000 yearly Dec. 1 1925 to 1944 inclusive. Other bidders were:

	Bid.		*Bid.*
Geo. B. Gibbons & Co	101.297	Bankers Trust Co	101.289
Phelps, Fenn & Co	101.283	Farson, Son & Co	101.267
First National Bank	101.189	Sherwood & Merrifield	101.182
Rutter & Co. and Redmond & Co., jointly	101.163	Suffolk Co. Nat. Bank	101.159
Suffolk Co. Trust Co	100.082	Brandon, Gordon & Waddell	100.30

Osborn Trust Co., 4.10% for first $100,000.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE.*—The $52,000 5½% Sanatorium Road C. H. No. 136 and Flickinger Road C. H. No. 152 special assessment bonds offered on Nov. 5—V. 119, p. 2097—have been sold to the Herrick Co. of Cleveland at par and accrued interest, plus a premium of $2,641 60, equal to 105.08, a basis of about 4.49%. Date Nov. 1 1924. Due yearly on Oct. 1 as follows: $6,000 1926 to 1933, incl., and $4,000 1934. Bids were as follows:

	Premium.
W. L. Slayton & Co., Toledo	$2,607 80
A. T. Bell & Co., Toledo	2,262 00
The Provident Savings Bank & Trust Co., Cincinnati	2,376 40
Seasongood & Mayer, Cincinnati	2,632 00
Stranahan, Harris & Oatis, Toledo	2,502 00
The Dime Savings Bank, Co., Akron	None
Second Ward Securities Co., Milwaukee	2,525 58
Breed, Elliott & Harrison, Cincinnati	2,324 40
The Ohio State Bank & Trust Co., Akron	525 20
Prudden & Co., Toledo	2,342 00
Detroit Trust Co., Detroit	2,564 00
Otis & Co., Cleveland	2,242 00
Weil, Roth & Irving, Cincinnati	2,200 00
The Herrick Co., Cleveland	2,641 60

BOND OFFERING.—Sealed proposals will be received by E. C. Jarvis, Clerk Board of County Commissioners, until 12 m. (Central standard time) Nov. 24 for $17,900 5½% coupon Fair Grounds improvement bonds. Denom. $1,000 and one for $900. Date Dec. 1 1924. Prin. and semi-ann. int. (A. & O.), payable at the office of the County Treasurer. Due on Oct. 1 as follows: $3,000 1926, $4,000 1927, $3,000 1928, $4,000 1929 and $3,900 1930. Certified check on some solvent bank, payable to the Board of County Commissioners, for 5% of the amount bid required.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND OFFERING.*—Until 12 m. Nov. 15 sealed bids will be received by E. C. Jarvis, Clerk Board of County Commissioners, for the following issues of 5½% bonds:

$14,000 road bonds. Denom. $1,000. Due Oct. 1 as follows: $3,000, 1926; $4,000, 1927; $3,000, 1928; and $4,000, 1929.

13,600 road bonds. Denom. $1,000 and one for $600. Due yearly on Oct. 1 as follows: $3,000, 1926; $4,000, 1927; $3,000, 1928, and $3,600, 1929.

Date Dec. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Certified check for 5% of the amount of bid, payable to the Board of County Commissioners, required.

SUPERIOR, Nuckolls County, Neb.—*BOND SALE.*—An issue of $139,446 09 refunding paving bonds was purchased by the United States Trust Co. of Omaha.

SWEETWATER COUNTY SCHOOL DISTRICT NO. 6 (P. O. Granger), Wyo.—*BOND OFFERING.*—Until 5 p. m. Nov. 29 sealed bids will be received by L. D. Hill, County Clerk, for $8,000 6% school bonds. Date Dec. 1 1924. Denom. $1,000. Due 1944, optional 1934.

TEXAS (State of).—*BONDS PURCHASED BY BOARD OF EDUCATION.*—The following bonds, aggregating $74,000 were purchased at par and accrued int. by the State Board of Education on Nov. 8:

Name—	*Int.*	*Amount.*
Wilson Independent School District	6%	$10,000
Angelina County Common School District No. 51	6%	1,400
Bowie County Common School District No. 35	6%	2,500
Bowie County Common School District No. 48	6%	3,300
Briscoe County Common School District No. 3	6%	3,900
Cass County Common School District No. 2	5%	2,000
Cass County Common School District No. 29	5%	1,000
Collin County Common School District No. 48	5%	1,500
Concho County Common School District No. 4	5½%	1,800
Dawson County Common School District No. 5	6%	3,000
Fisher County Common School District No. 6	5%	2,000
Fisher County Common School District No. 16	5%	1,600
Fisher County Common School District No. 41	5%	2,500
Fort Bend Common School District No. 3	5%	8,000
Hopkins County Common School District No. 5	6%	900
Hopkins County Common School District No. 43	5%	2,900
Jack County Common School District No. 50	5%	2,500
Jones County Common School District No. 11	5%	2,000
King County Common School District No. 10	6%	6,000
Nacogdoches County Common School District No. 24	6%	2,500
Red River County Common School District No. 23	5%	2,100
Red River County Common School District No. 28	5%	2,500
Red River County Common School District No. 80	6%	1,000
Taylor County Common School District No. 21	5%	2,000
Taylor-Jones Counties Common School District No. 36	5%	2,000
Throckmorton County Common School District No. 16	5%	1,500
Fisher County Common School District No. 46	5%	1,600

BONDS REGISTERED.—The State Comptroller of Texas registered the following bonds:

Amount.	*Place.*	*Rate.*	*Due.*	*Date.*
$2,500	Hamilton and Mills Co. C. S. D. 33	6%	10 to 20 years	Nov. 3
3,000	Polk County C. S. D. No. 31	5%	5 to 20 years	Nov. 6
2,000	Fisher County C. S. D. No. 6	5%	Serially	Nov. 6
1,600	Fisher County C. S. D. No. 16	5%	Serially	Nov. 6
2,000	Hardeman County C. S. D. No. 18	6%	5-20 years	Nov. 6
2,500	Bowie County C. S. D. No. 35	6%	5 to 20 years	Nov. 7
3,300	Bowie County C. S. D. No. 48	6%	10 to 20 years	Nov. 7
2,500	Fisher County C. S. D. No. 41	5%	Serially	Nov. 7
1,800	Concho County C. S. D. No. 4	5½%	10 to 20 years	Nov. 7
3,000	Milam County C. S. D. No. 62	5½%	Serially	Nov. 8
4,000	Bowie County C. S. D. No. 67	6%	5 to 20 years	Nov. 8

TRENTON (P. O. Trenton), Oneida County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Nov. 24 by William A. De Volt, Town Clerk, for $7,500 coupon (with privilege of registration) bonds, not to exceed 5% interest. Denom. $500. Date Nov. 1 1924. Prin. and semi-ann. int. payable at the First Nat. Bank of Trenton to the holder in New York exchange. Due $1,500 Nov. 1 1925 to 1929, incl. Certified check or bank draft for 5% of the amount of bid required.

TUJUNGA SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Until 2 p. m. Nov. 17 sealed bids will be received by L. E. Lampton, County Clerk (P. O. Los Angeles), for $15,500 5% school bonds. Date Nov. 1 1924. Denom. $500. Interest for the first year shall be payable in one installment at the end of said year, and all interest thereafter shall be payable (M. & N.) at the Treasury of Los Angeles County. Due Nov. 1 as follows: $1,000, 1925 to 1939 incl., and $500, 1940. Payment for and delivery of bonds will be made in the office of the Board of Supervisors. A certified check for not less than 3% of bid, payable to the order of the Chairman of the Board of Supervisors, is required.

TULSA, Tulsa County, Okla.—*BOND SALE.*—An issue of $700,000 5% water bonds was purchased recently by Gibson & Leefe of New York. Date Aug. 1 1924. Coupon bonds. Denom. $1,000. Due Aug. 1 as follows: $50,000, 1936 to 1949 incl. Prin. and int. (F. & A.) payable in N. Y. City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.

Estimated true value of taxable property		$206,500,000
Assessed valuation (1924)		105,775,796
Total bonded debt (including this issue)		12,795,185
Less: Water debt	$8,919,000	
(Sinking fund to apply on other than water w'ks)	732,572	
		9,651,572
Net bonded debt		$3,143,613

(Net debt less than 3¼% of assessed valuation.)
Population, 1920 Census, 72,075; present population (est.), 110,000.

UNION COUNTY (P. O. Liberty), Ind.—*BOND OFFERING.*—W. E. Crawford, County Treasurer, will receive sealed bids until 3 p. m. Nov. 17 for $11,900 4½% Joseph K. McCormick et al. highway improvement bonds. Denom. $595. Date Oct. 6 1924. Int. M. & N. 15. Due $595 May 15 1926 to Nov. 15 1935 incl. Certified check for 5% of the amount of bonds bid for required.

UNION COUNTY SCHOOL DISTRICT NO. 11 (P. O. Union), So. Caro.—*BOND SALE.*—The $150,000 5% school coupon bonds offered on Nov. 6—V. 119, p. 2097—were purchased by Spitzer, Rorick & Co. of Toledo, Hanchett Bond Co. and H. D. Fellows & Co., both of Chicago at 101.56, a basis of about 4.86%. Date Jan. 1 1925. Denom. $1,000. Prin. and int. (J. & J.) payable in New York. Due Jan. 1 as follows $5,000, 1926 to 1955 inclusive.

UNIVERSITY PARK (P. O. Dallas), Dallas County, Tex.—*BOND SALE.*—The following improvement bonds, aggregating $150,000, registered on Oct. 14 (V. 119, p. 1988) were purchased by Donald O'Neil of Dallas at par: $75,000 water, $50,000 street, and $25,000 fire station.

UPPER DARBY TOWNSHIP SCHOOL DISTRICT, Delaware County, Pa.—*BOND SALE.*—A syndicate composed of West & Co., Graham, Parsons & Co., Brown Bros. & Co. and Townsend, Whelen & Co., all of Philadelphia, on June 16 purchased the $575,000 4¼% coupon (registerable as to principal and interest) gold school bonds offered on that day (V. 119, p. 2609) at 101.04, a basis of about 4.17%. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Clifton Heights in gold. Due yearly on July 1 as follows: $75,000, 1929, and $100,000, 1934, 1939, 1944, 1949 and 1954.

Financial Statement (as Officially Reported).

Estimated real value of taxable property		$59,500 000
Assessed value of taxable property		17,882,527
Total bonded indebtedness (including this issue)	$1,321,000	
Sinking fund	80,993	
Net bonded indebtedness		1,240,007

Population (1920 Census), 8,950; present population (estimated), 35,000.
The above supersedes the notice of sale which appeared in V. 119, p. 2210.

VANCOUVER, Clarke County, Wash.—*BOND ELECTION.*—On Dec. 6 an election will be held for the purpose of voting on the question of issuing $20,000 dock warehouse and $15,000 fire protection bonds.

VERMILION SCHOOL DISTRICT, Erie County, Ohio.—*BONDS VOTED.*—A $200,000 new school-building bond issue was ratified by the voters at the Nov. 4 election.

WAKEFIELD, Clay County, Kan.—*BOND OFFERING.*—Until 7:30 p. m. Nov. 25 sealed bids will be received by Will F. Rau, City Clerk, for $26,181 45 4¾% internal improvement bonds. Date Aug. 1 1924. Interest payable F. & A. Due Aug. 1 as follows: Series A: $500, 1925 to 1944, incl., and $850 42 1945; Series B. $1,500, 1925 to 1933 incl., $1,000 1934 and $831 03 1934. Denom. $500. A certified check for 2% of bid is required.

WAKE FOREST, Wake County, No. Caro.—*BOND SALE.*—Stranahan, Harris & Oatis, Inc., of Toledo, have been awarded the $65,000 coupon street improvement bonds offered on Nov. 12 (V. 119, p. 2097) at a premium of $791 75, equal to 101.21. Interest rate not stated. Date Oct. 1 1924. Due Oct. 1 as follows: $4,000, 1926 to 1933 incl., and $3,000, 1934 to 1944 incl.

WARREN SCHOOL TOWNSHIP (P. O. South Bend), St. Joseph County, Ind.—*BOND SALE.*—The Fletcher Savings & Trust Co. of Indianapolis has been awarded the $55,000 5% school building erection bonds offered on Nov. 8 (V. 119, p. 1988) for $56,943 30, equal to 103.55, a basis of about 4.30%. Date Feb. 1 1925. Due $5,000 yearly on July 1 1925 to 1935 inclusive.

WAUKON, Allamakee County, Iowa.—*BOND EELCTION.*—An election will be held on Nov. 21 for the purpose of voting on the question of issuing $5,000 electric plant bonds.

WAYNE COUNTY (P. O. Goldsboro), No. Caro.—*BOND SALE.*—The $130,000 coupon (with privilege of registration as to principal and interest) funding bonds offered on Nov. 12 (V. 119, p. 2098) were purchased by Otis & Co. of Cleveland as 4¾s at a premium of $1,352, equal to 101.04, a basis of about 4.65%. Date Nov. 1 1924. Due Nov. 1 as follows: $5,000, 1925 to 1948 incl., and $10,000, 1949.

WEST CHESTER SCHOOL DISTRICT (P. O. West Chester), Chester County, Pa.—*BOND OFFERING.*—Until 12 m. Nov. 22 sealed bids (to be opened Nov. 22, at 12 m.) will be received for $90,000 4% coupon school bonds. Denoms. $1,000 and $500. Date Oct. 31 1924. Interest semi-annual. Due Dec. 31 1954. Certified check for $500, payable to the Treasurer, required.

WESTFIELD, Union County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Charles Clark, Town Clerk, for the purchase of the following issues of coupon or registered bonds:

$153,000 public improvement bonds. Due yearly on Dec. 1 as follows: $5,000, 1926 to 1946, inclusive; $6,000, 1947, and $7,000, 1948 to 1953, inclusive.

87,000 assessment bonds. Due yearly on Dec. 1 as follows: $8,000, 1926 to 1929, inclusve; $9,000, 1930 to 1934, inclusive, and $10,000, 1935.

If the bids received do not permit the award of either issue of bonds bearing interest at 4½%, then and in that event the bonds of such issue will bear interest at 4¾% and bids will be received for such issue of bonds, bearing such rate of interest. Denom. $1,000. Date Dec. 1 1924. Principal and semi-annual interest (J. & D.) payable at the Westfield Trust Co. of New York City. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the validity of the bonds will be approved by Reed, Dougherty & Hoyt of New York. Certified check for 2% of the amount of bonds bid for, payable to the Town, required.

WESTMORELAND COUNTY (P. O. Greensburgh), Pa.—*BONDS VOTED.*—At the general election on Nov. 4 (see V. 119, p. 2098) the voters approved the issuance of $3,500,000 road impt. bonds.

WEST NEW YORK, Hudson County, N. J.—*BONDS VOTED.*—On Nov. 4, the $850,000 school bonds submitted to the electors on that day —V. 119, p. 1988—were voted by a count of 3166 to 1640.

WETUMKA, Hughes County, Okla.—*BONDS OFFERED.*—Sealed bids were received until 7:30 p. m. Nov. 12 by Chas. N. Hamilton, City Clerk, for $135,000 6% water, light and sewer bonds. Denom. $1,000. Date Oct. 28 1924. Prin. and semi-ann. int. payable at the fiscal agency in New York. Due in 5, 10, 15, 20 and 25 years.

WHITE PLAINS, Westchester County, N. Y.—*BOND OFFERING*—Until 11 a. m. Nov. 24 Eugene S. Martin, Commissioner of Finance. will receive sealed bids for the following issues of 4½% registered bonds:
$50,000 fire station bonds. Due $2,000 Nov. 1 1923 to 1956 inclusive.
10,000 public building bonds. Due $2,000 Nov. 1 1927 to 1931 inclusive.
Date Nov. 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the office of the above official in New York exchange. Legality approved by Clay & Dillon of New York. Certified check for 2% of the amount of bonds bid for required.

WICHITA, Sedgwick County, Kan.—*BOND SALE.*—The following bonds aggregating $479.778 45, offered on Nov. 10 (V. 119, p. 2098) were purchased by the Wichita State Bank of Wichita at a premium of $3,500, equal to 100.73:
$298.635 20 bridge bonds. Interest rate 4¼%. Due 10-20 years. Denom. $500, eacept 1 for $635 20.
106,342 95 bridge improvement bonds. Interest 4¼%. Denom. $500 except 1 for $342 95. Due 10-20-years.
74.500 30 paving and sewer bonds. Interest rate 4½%. Denom. $500, except 1 for $500 30. Due 1-10 years.
Date Nov. 1 1924. Interest payable N. & M.

WILKES-BARRE, Luzerne County, Pa.—*BOND SALE.*—An issue of $30,600 5% street paving bonds has been sold locally at 100.50.

WILKINSBURG, Allegheny County, Pa.—*BONDS DEFEATED.*—The voters, by a two to one majority, defeated a proposed bond issue of $750,000 at the Nov. 4 election.

WILLARD, Huron County, Ohio.—*BOND SALE.*—The Home Savings & Banking Co. of Willard has purchased the $62,000 5½% electric light and water works bonds offered on Nov. 1 (V. 119, p. 1660) for $65,627, equal to 105.85. Date Oct. 1 1924. Payable 30 years from date. There were fifteen other bidders for the issue.

WINDOM RURAL HIGH SCHOOL DISTRICT, McPherson County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. Nov. 17 by the School Board for $35,000 4½% bonds. Due 1 to 20 years.

WINFIELD, Cowley County, Kan.—*BOND OFFERING.*—Until 7:30 p. m. Nov. 18 sealed bids will be received by H. H. Hanlen, City Clerk, for approximately $21,163 12 curb and gutter bonds. Denom. $1,000 except one odd amount due Nov. 1 1925. Date Nov. 1 1924. Due serially in ten years. Interest not to exceed 4½%. A certified check for 2% of bid is required.

WINNESHIEK COUNTY (P. O. Decorah), Iowa.—*BONDS DEFEATED.*—The proposition to issue $767,000 road bonds, submitted to a vote of the people at the election held on Nov. 4 (V. 119, p. 1989), failed to carry.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—*BONDS DEFEATED.*—The proposition to issue $200,000 bridge bonds, submitted to a vote of the people Oct. 27, failed to carry.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $1,000,000 has been sold to Estabrook & Co. of Boston on a 2.68% discount basis. Due $500,000 May 19 and July 20 1925.

YORK, York County, Neb.—*NO BONDS EVER ISSUED.*—Upon writing for verification of a report of a sale of $17,000 5½% deficiency bonds, reported in V. 118, p. 2736, we are advised "no such bonds were ever issued."

YUKON, Canadian County, Okla.—*ADDITIONAL INFORMATION.—CORRECTION IN AMOUNT.*—Additional information has come to hand regarding the issue of 6% sewer bonds sold as stated in V. 119, p. 1431. Date Oct. 21 1924. Due in 20 years. Rate of interest, 6%. The purchase paid a premium of $442 50, equal to 104.65. The amount of this issue of bonds is $9,500 and not $9,000 as stated in above reference.

CANADA, its Provinces and Municipalities.

AYLMER, Que.—*DEBENTURES APPROVED.*—The ratepayers approved a $45,000 5% 20-year refunding debenture by-law, it is stated.

BERTIE TOWNSHIP, Ont.—*DEBENTURE OFFERING.*—Sealed bids will be received by M. S. Pound (P. O. Ridgway), until Nov. 24 at 12 m. for $27,337 68 debentures of the Township of Bertie. The debentures are repayable in ten annual installments with coupons attached for payment of interest half-yearly at the rate of 5½%. The denominations of the debentures will be $500 and odd amounts.

BLANCHARD TOWNSHIP, Ont.—*BOND SALE.*—Blanhcard Township, we are informed, has sold an issue of bonds to Dyment, Anderson & Co. at 102.038. The total issue is $68,000 to $70,000 5½% 15-installment bonds. The bids were:

Dyment, Anderson & Co	102.038	Cochran, Hay & Co	101.53
H. R. Bain & Co	102.028	MacKay & MacKay	101.50
Municipal Bankers' Corp	101.868	C. H. Burgess & Co	101.22
Wood, Gundy & Co	101.79	C. H. Brent	100.88
Bell, Gouinlock & Co	101.72	MacNeill, Graham & Co	100.75
McLeod, Young, Weir & Co	101.61		

CORNWALL, Ont.—*DEBENTURES APPROVED.*—The Council passed a by-law authorizing the issuing of $13,000 school debentures, it is stated.

DECARIE, Que.—*BOND SALE.*—On Nov. 1 the $9,200 6% 15-year serial bonds offered on that day (V. 119, p. 1989) were sold to Henri Bertheaum at 98. Date June 15 1924. Int. semi-ann. Due yearly from 1925 to 1939 incl., optional at any time upon sixty days' notice.

EAST YORK TOWNSHIP, Ont.—*BOND SALE.*—Matthews & Co. purchased $11,000 5½% 20-installment bonds at 102.04, the money costing 5.25%. C. H. Burgess & Co. bid 101.77. Owing to certain stipulations, it is stated, a third proposal was not considered.

ETOBICOKE TOWNSHIP, Ont.—*DEBENTURE SALE.*—C. H. Burgess & Co. were awarded $25,000 5% 20-installment debentures at 98.62, the money costing 5.15%. Bids were as follows:

C. H. Burgess & Co	98.62	Mackay-Mackay	98.00
Matthews & Co	98.14	Dyment, Anderson & Co	97.78
Bell, Gouinlock & Co	98.13	W. C. Brent & Co	97.61
Wood, Gundy & Co	98.08		

GLACE BAY, N. S.—*BIDS REJECTED.*—The municipality refused all tenders for an $8,000 bond issue offered recently.

KELOWNA, B. C.—*DEBENTURE SALE.*—An issue of $17,000 5½% 20-year debentures, we are informed, has been sold to Okanagan Loan & Investment Trust Co. and McTavish & Whillis, at 97.50, the money costing 5.71%. Bids were as follows:

Okanagan Loan & Investment Trust Co., and McTavish & Whillis	97.50	D. H. Rattenbury	96.00
		A. E. Ames & Co	95.53
		R. P. Clark & Co	93.25
Royal Financial Corp	96.51	V. W. Odlum & Co	92.11

KITCHENER, Ont.—*BOND SALE.*—Cochran, Hay & Co., it is reported, were the successful bidders for $106,500 5% 20-installment bonds, paying 99.176, which is equal to a cost basis of 5.09%. Bids were as follows:

Cochrane, Hay & Co	99.176	Municipal Bankers Corp	98.28
Dominion Bank	98.81	C. H. Burgess & Co	98.17
H. R. Bain & Co	98.778	Bell, Gouinlock & Co	98.07
Dominion Securities Corp	98.77	Mackay-Mackay	98.0
Wood, Gundy & Co	98.686	Stewart, Scully & Co	97.91
Gairdner, Clarke & Co	98.62	McLeod, Young, Weir & Co	97.89
A. E. Ames & Co	98.52	Matthews & Co	97.53
Dyment, Anderson & Co	98.37	Macneill, Graham & Co	97.47
Murray & Co	98.28	W. C. Brent & Co	97.113

MARKHAM, Ont.—*DEBENTURE SALE.*—Reports stated that an issue of $15,000 5½% 15-installment debentures was awarded to J. L. Goard & Co., at 101.03, which is equal to a cost basis of 5.33%. Bids were as follows:

J. L. Goad & Co	101.03	Wood, Gundy & Co	99.26
Macneill, Graham & Co	100.41	Bell, Gouinlock & Co	99.20
Bird, Harris & Co	100.10	Matthews & Co	99.17
W. C. Brent & Co	99.52		

PICKERING TOWNSHIP, Ont.—*DEBENTURE OFFERING.*—Sealed bids will be received by Hugh Pugh, Treasurer (P. O. Locust Hill), up to Nov. 17 for the purchase of debentures of the Township of Pickering aggregating $18,500, bearing interest at 5½%; principal and interest payable in equal aggregate amounts annually during term of 20 years.

POINTE CLAIRE, Que.—*BOND OFFERING.*—Bids are invited up to 6 p. m. Nov. 18 for the purchase of $40,200 5½% 10-year serial bonds dated July 2 1924 and payable at Montreal or Pointe Claire. Bonds to be in denominations of $100 each or multiples thereof. A Fortin, Town Clerk.

PORT COLBORNE, Ont.—*DEBENTURE SALE.*—We learn that an issue of $137,000 5 and 5½% 20-installment debentures was sold to Bell, Gouinlock & Co. at 98. Bids were as follows:

Bell, Gouinlock & Co	98.00	Dyment, Anderson & Co	97.07
Wood, Gundy & Co	97.158	Bird, Harris & Co	96.947

QUEBEC WEST, Que.—*BOND OFFERING.*—Bids will be received up to Nov. 17 for the purchase of $25,000 5½% 10-year serial bonds dated Nov. 1 1924, and in denominations of $100 or multiples thereof, with prin. and int. payable at Quebec. J. P. Galibois, Secretary-Treasurer.

REGINA, Sask.—*DEBENTURE OFFERING.*—Sealed bids will be received by Jno. E. Snowball, City Treasurer, up to 11 a. m. Nov. 18 for the purchase of the following local improvement sinking fund 5% debentures, aggregating $181,000:

			Dated.
$133,500	Pavements	15 years	Dec. 1 1924
19,100	Concrete sidewalks	15 years	Dec. 1 1924
21,000	Storm sewer	15 years	Dec. 1 1924
1,700	Domestic sewer	30 years	Dec. 1 1924
5,700	Water mains	30 years	Dec. 1 1924

Alternative bids are requested: (1st) On the basis of both principal and interest payable in New York, Montreal, Toronto, Winnipeg or Regina, at holder's option; (2d) on the basis of both principal and interest payable in Montreal, Toronto, Winnipeg or Regina, in Canadian currency only. Bids for the above issue may be for the whole or any part of same. The bonds are a direct obligation of the city at large and are issued in coupon form with interest payable semi-annually and principal at date of maturity. Provision is made for registration of principal only. Further information will be furnished upon application to the above official.

ST. AUGUSTIN, Que.—*BOND SALE.*—Versailles, Vidricair & Boulais, Ltd., of Montreal, have purchased the $20,000 5½% school bonds offered on Nov. 4—V. 119, p. 2098—at 101.51. Denoms. $100 and $500. Date July 1 1924. Interest J. & J. Due July 1 1944.

ST. LAMBERT, Que.—*BOND OFFERING.*—Bids will be received by the Secretary-Treasurer until 8 p. m. Nov. 17 for $125,000 5½% bonds Denom. $1,000. Due Oct. 1 1934 at the Bank of Hochelaga, St. Lambert, or Head Office, Bank of Hochelaga, Montreal, and at the Bank of Montreal. Toronto. Certified check for 1% required.

SCARBOROUGH TOWNSHIP, Ont.—*DEBENTURE SALE.*—News paper reports say that at a cost basis of 5.19% the township successfully disposed of $87,000 5½% 20 annual installment hydro and bridge debentures to Wood, Gundy & Co. Bids were as follows:

Wood, Gundy & Co	102.67	H. R. Bain & Co	102.28
R. A. Daly & Co	102.66	Matthews & Co	102.07
A. E. Ames & Co	102.56	Murray & Co	102.06
McLeod, Young, Weir & Co	102.47	W. C. Brent & Co	101.63
Bell, Gouinlock & Co	102.44	Mackay-Mackay	101.40
Municipal Bankers Corp	102.37	C. H. Burgess & Co	101.27
Dyment, Anderson & Co	102.35	Macneill, Graham & Co	101.11
Garidner, Clarke & Co	102.31		

SHELLBROOK, Sask.—*BOND SALE.*—The Village of Shellbrook has sold, it is stated, $5,500 8% 10-installment bonds.

THOROLD, Ont.—*DEBENTURES VOTED.*—A by-law authorizing the issuing of $1,900 debentures has been passed it is stated.

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