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The Financial Situation.

The pace on the Stock Exchange continues fast and furious, and it is a time for the exercise of discrimination and for keeping level-headed. Pools and cliques are active and stocks are being sent upward without much regard to merit. For the time being confidence in security values is so firmly grounded and the upward trend so pronounced that little special stimulus of any kind is required to start a stock on a skyrocket path. All that is necessary is to place a few good-sized orders for the stock in the closing hour of the session, sufficient to cause a rise of 2 or 3 points, and the whole speculative fraternity is sure to take notice. Attention is then concentrated on that stock and the higher the price goes the more buyers for it will be found. Previously it was mainly the railroad stocks that were prime favorites, but now the industrial shares have joined the procession, and speculation in these has always been less restrained than in the rest of the list.

This week a very optimistic statement as to the condition of the steel trade, given out by Judge Gary of the United States Steel Corporation, has done much to bring the industrial stocks to the forefront. The steel shares in particular have felt the beneficial effects. Mr. Gary is able to report a steady growth in the volume of business, and here he is on safe ground because he speaks with a full knowledge of the facts. But Mr. Gary also wants higher prices for the steel company's products, so as to give a larger margin of profit, but this is at best a debatable proposition, and it remains to be seen whether the goal of higher prices can be attained and permanently held. For the time being a higher level of values can no doubt be established—in fact is already taking place, as indicated by the course of

market prices. But for the longer future it is at least open to question whether prices can be *maintained* at any very substantial advance over the figures recently prevailing. On the one hand, there is the disinclination of consumers to buy at higher figures, except for immediate needs, to be considered, and on the other hand the likelihood of importations of iron and steel and their products, on a large scale, looms up, notwithstanding the tariff barriers, now that Europe is once more getting on its feet.

With the railroads, the case is different. Their status has been greatly improved as the result of growing economy and efficiency in management, and the election would appear to have safeguarded them against *reductions* in rates. But even here the greatest discrimination in making investments is called for, since results differ widely for different roads even in the same section of country. Thus stocks of Southwestern roads have been particularly prominent in the sensational rise of the last few weeks. Yet the St. Louis-San Francisco, for example, is able to report for the ten months to Oct. 31 \$4,611,373 surplus above charges in 1924, against only \$2,927,056 in the ten months of 1923, while the surplus of the St. Louis Southwestern for the same ten months stands at \$1,570,097, against \$2,728,781. With stock prices so very much higher than a short time ago, caution ought to be the watchword in buying—at least for investment.

Scarcely a week has passed since the armistice in which one or more European Governments has not been called upon to contend with big problems. This week it has been Egypt for Great Britain. The trouble grows out of the murder last week of an English army officer. First news came on Nov. 19 in a cablegram from Cairo, saying "an attempt to assassinate Major-General Sir Lee Stack, Sirdar of the Egyptian army, by means of a bomb followed up with a fusillade from revolvers just outside the Ministry of War to-day resulted in the serious wounding of the Sirdar [who died the next day from the effects of the wounds]. His aide de camp, P. K. Campbell, the chauffeur of the Sirdar's motor car and a policeman also were wounded. The three or four men involved in the attack escaped." This information was given to the world through an Associated Press dispatch. It was added that "Egyptian Government circles immediately manifested their grave concern over the attack. Premier Zaglul Pasha and other of the Cabinet Ministers called at the residency and expressed their profound horror and sorrow at the outrage. The Premier himself was greatly affected." The London correspondent of "The Sun" cabled on Nov. 19 that this incident "has given a new and more

serious turn to Anglo-Egyptian relations." He pointed out also that "Egyptian Nationalists have demanded that all British troops should be removed from Egypt, and when Zaglul Pasha was in London recently he advanced such a proposal, but was turned down by Ramsay MacDonald." Continuing to set forth the British position, he said: "It is the view of Britain's Imperial Defense Committee that to protect the Suez Canal, the main artery of communication of the Empire, effectively the British forces must be maintained in Egypt. Even the Labor Prime Minister coincided in that view, as he did also that Britain must at all costs retain her position in the Sudan."

The Egyptian situation became more acute each day until the resignation of the former Ministry, according to Cairo and London cable dispatches. It became known here last Sunday morning that "Lord Allenby presented to Zaglul Pasha in Cairo this [Saturday] afternoon a note from the British Government which is practically an ultimatum and demands a satisfactory reply within 24 hours. A supplementary note also was forwarded." It was stated in London dispatches of a week ago to-day, Nov. 22, that "the British demands include a proper apology for the assassination of Major-General Sir Lee Stack, an indemnity of £500,000, prohibition of political demonstrations and the withdrawal of Egyptian troops from the Sudan." One correspondent added that "the terms of the ultimatum were approved at a special Cabinet Council held this morning. Prime Minister Stanley Baldwin came to Downing Street from Chequers, where he had gone last evening and where he returned this afternoon. The ultimatum was cabled to Lord Allenby early in the afternoon and was ceremoniously delivered by him to Zaglul Pasha at 5 o'clock in the afternoon." The British Government took prompt action in the dispatching of naval forces to Egypt. In a wireless message from Malta dated Nov. 23 it was reported that "the British fleet is under orders to sail at four hours' notice." On the same date word came from Gibraltar that "the First Battalion of the Buffs, stationed here, has been ordered to proceed to Egypt and will embark Saturday." Apparently the dispatching of the note and the prompt naval preparations had only in part the desired effect. This was shown by the fact that on the same day, Nov. 23, it was announced in a Cairo cablegram to the New York "Times" that "the Egyptian Government has agreed to comply with the British 24-hour ultimatum resulting from the assassination of Sir Lee Stack, to the extent of apologizing, to punishing the criminals and to paying the indemnity of £500,000, but has refused to accept responsibility for the assassination and has offered the contention that the other demands, such as the evacuation of the Sudan, were matters to be dealt with by diplomatic methods, or were counter to the Egyptian Constitution."

It seems that, "within an hour and a half of the receipt of the Egyptian reply to the British notes, Lord Allenby replied as follows: Sir, with reference to Your Excellency's communication of to-day's date I have the honor to inform you that in view of the Egyptian Government's refusal to comply with those requirements of His Majesty's Government number five and six in my communication of yesterday, instructions are being sent to the Sudan Government: First, to effect the withdrawal from the

Sudan of all Egyptian officers and purely Egyptian units of the Egyptian army with the specified changes resulting therefrom. Secondly, that they are at liberty to increase the area to be irrigated at Gezira from 300,000 feddans to an unlimited figure as the need may arise. Your Excellency will learn in due course the action which His Majesty's Government are taking in view of Your Excellency's refusal to comply with requirement seven regarding protection of foreign interests in Egypt. I note that the Egyptian Government accepts among other requirements requirement four. His Majesty's Government expects that the payment of the sum of £500,000 will be made to me before noon to-morrow." The British Foreign Office in London issued a statement Sunday afternoon saying that "His Majesty's Government have decided that the fine of £500,000 to be paid by Egypt shall be subject to the provision of compensation for the victims, to be applied as they may hereafter direct to benevolent objects in the Sudan, for which country Sir Lee Stack laid down his life."

The French were said to be much concerned over the whole affair. It was pointed out by the Paris correspondent of the New York "Times" that "France as well as England holds fertile possessions in Africa. To them she has given by her authority, by her work and with her money peace and prosperity. That reflection lies at the bottom of almost all to-day's comment on the situation which has arisen in Egypt as the result of the murder of the Sirdar. But the security of France is involved to a greater degree than that of almost any other Power in the maintenance of her authority and the ability of the League of Nations to prevent an outbreak of war. That is the second reflection which runs through the comment." Attention also was called to the fact that "three questions are involved: First, does the British demand infringe on Egyptian independence as it was proclaimed and recognized in 1922? Second, is the British demand for evacuation of the Sudan by the Egyptian units in accord with the status of that country? Third, if the League of Nations is appealed to by the Egyptians would the reply by England be justifiable that Egypt does not belong in the League and that the matter is of domestic character affecting only England and coming within the same category as those cases provided for in the Japanese amendment to the Geneva protocol?" The further suggestion was offered that "all these questions, the French say, are of a kind which only those not engaged in the quarrel can consider calmly, and the fear is that English opinion, outraged by the murder of the Sirdar and impatient at abuse of their quasi-independence by the Egyptian Nationalists, will take but little account of them."

In describing the situation the next day the Cairo correspondent of the New York "Times" cabled that "things moved with dramatic swiftness to-day in the crisis resulting from the assassination of Sir Lee Stack, Governor-General of the Sudan and Sirdar of the Egyptian Army. Just before noon Egypt handed over to Lord Allenby, British High Commissioner, a check for the £500,000 indemnity. On receiving it General Allenby announced that British forces would seize the customs at Alexandria, and this was soon done." He added that "this was followed by the resignation of Premier Zaglul Pasha, which was accepted at once by King Fuad, who called upon Ziwar Pasha, President of the Senate, to form a new Gov-

ernment. Ziwar Pasha accepted, and to-night a new Government is directing Egypt's affairs." It was made known also that "late to-night the Egyptian Parliament voted to appeal to the League of Nations to prevent injustice and approved the text of a protest to be addressed to the Parliaments of the world." Announcement likewise was made the same evening that Ahmed Ziwar Pasha had succeeded in forming a Cabinet of which he was the Premier. Attention was drawn to the fact that "all the members except Ziwar Pasha and Zulfikar Pasha are new to office." It was added that "Parliament will be suspended for a month."

According to further Paris cable dispatches, the French Government was still undecided as to the wisdom of the course taken by the British Government in dealing with the Egyptian situation. The Paris correspondent of the New York "Times" cabled on Nov. 24 that "French opinion is still hesitating between approval of the firm attitude of the British Government in Egypt and the desire to have the contested matters referred to the League of Nations. There is a frank realization that Austen Chamberlain has inaugurated a new chapter of British imperial policy which has the support of practically the whole of the British press. But whether it is a wise policy or not Frenchmen do not feel called on to say, except in so far as they personally favor a policy of authority or of compromise." The British Cabinet met again on Monday. The New York "Times" correspondent said that "the British Cabinet held another emergency meeting at midday to-day when the situation in Egypt was the only matter under consideration. The messages which had passed between the Foreign Office and General Allenby were reviewed and plans to be adopted to enforce the demands of the British Government were approved. Members of the Cabinet have been warned to hold themselves in readiness for a further meeting of the Cabinet at any time, in addition to the weekly meeting which will be held Wednesday morning." It was added that "in official circles to-day considerable satisfaction was expressed at the favorable reception accorded to the British action throughout the country."

It became known here Tuesday evening that "the Egyptian Parliament was adjourned by royal decree to-day to Dec. 25." The Associated Press correspondent in Cairo cabled the same afternoon that "an improved atmosphere prevails here to-day after yesterday's sensational political developments resulting from the course taken by Great Britain because of the assassination last week of the Sirdar, Major-General Sir Lee Stack." He also made it known that "the new Ministers in the Cabinet formed by Ziwar Pasha called at the house of ex-Premier Zaglul Pasha and discussed the Cabinet's program. The decree proroguing Parliament was a sequel." The London representative of the New York "Evening Post" said that "Government officials expect Ziwar Pasha, who became Premier yesterday following the resignation of Zaglul Pasha, to accept the British conditions rejected by his predecessor as speedily as he can get his Government to functioning." It was made plain in London cable dispatches that the British regarded the Egyptian situation as presenting only domestic problems and not such as might well be submitted to the League of Nations.

In a cablegram Tuesday evening the Cairo representative of the New York "Times" declared that, while conditions were somewhat improved, "there is, however, no truth for statements published in the local press that the Alexandria customs have been evacuated by the British." He added that "although the absence of demonstrations is popularly attributed to Zaglul Pasha's orders, and undoubtedly his disapproval of such proceedings has counted for a great deal, it is certain that the show of strength and firmness by the British authorities has restrained the lower orders and also the members of the Wafd clique, who, it is no secret, have been responsible for the many demonstrations by students and others which have taken place in late years, and, as the events of the past four months in particular have shown, are fully capable of controlling them or calling them into being as required." According to the same correspondent, Ziwar Pasha, in outlining his attitude and policies, said that "the members of the new Cabinet were fully alive to the great responsibilities and difficulties of their position. He admitted it required some courage to face them, but he and his colleagues felt it their duty as patriotic Egyptians, he said, to do what they could to relieve the situation." The new Premier was quoted as saying also that "the maintenance of public order was absolutely essential, and that he and his colleagues were resolved not to allow anything to trouble the peace of the country." It was stated that "he [the Premier] concluded by saying that he trusted that eventually Britain would display the same benevolence toward Egypt which she had always shown in the past, for a state of hostility between Britain and Egypt would make the position of any Egyptian Cabinet difficult, and would be highly detrimental to the interests of Egypt."

As the week progressed the reports relative to Egypt were more encouraging until yesterday. Word came from London Wednesday evening that "Field Marshal Viscount Allenby, British High Commissioner in Egypt, informed the British Government in a message to-day that the situation in Egypt was much easier as the result of the respite since the resignation of the Egyptian Cabinet. The possibility of serious riots in Cairo and other centres, he said, was greatly reduced." It was added in the London dispatch that "Lord Allenby, it was said in official quarters, believes the Ziwar Pasha Cabinet will accept the remaining British demands or open direct negotiations with Great Britain for the settlement of the differences." In an Associated Press cable message from Khartum, Sudan, on Nov. 26, it was stated that "the Egyptian units of the Egyptian army have received orders to evacuate the Sudan forthwith. The Fourth Battalion already has left. The Third Battalion, with artillery, will leave shortly." At the same time, however, "the entire Cairo brigade of British troops again paraded the streets of the European and native quarters with fixed bayonets."

The Egyptian Government acted promptly in referring its case to the League of Nations. The Associated Press representative at Geneva cabled on Nov. 26 that "the Egyptian Chamber of Deputies has addressed a protest to the League of Nations against the British demands bearing on the assassination of Sir Lee Stack, Sirdar of the Egyptian army." The

League acted with equal promptness, as it was announced that "this protest was taken under consideration to-day, and after an hour's meeting of the department chiefs of the Secretariat, under the Chairmanship of Sir Eric Drummond, it was decided not to distribute the Egyptian protest to the members of the League." The correspondent explained that "the decision was based on the constitutional procedure of the Secretariat which is not to circulate documents that do not emanate from Governments. One precedent cited was the decision not to distribute a communication received from a man who claimed to represent the Fiume Parliament." Continuing, the correspondent said that "it is explained by the League officials that when documents come from private associations, such as the Red Cross or Parliamentary unions, a list is usually made of them and each member of the Council is given a copy of the list so that he may ask for the original document if he so desires. Whether this course will be followed in the Egyptian affair does not seem to be clear as yet."

Word was received from Geneva yesterday morning that the League of Nations had decided after all to present the Egyptian protest to the Council of the League. Cabling the night before, the Associated Press correspondent in Geneva said, however, that "the prevailing opinion in the Secretariat seemed to be that Egypt's protest would not be officially discussed in Rome, because the members of the Council would find it difficult to give official importance to communication from a Parliament. All depends, it was declared, on whether any member of the Council inaugurates debate on the matter."

According to Cairo cable advices yesterday morning, the situation had become critical again. Mahmud Nekrashy Effendi, "until a few days ago Under Secretary of State for the Interior," and three others were arrested by British officials on the charge of plotting against British authorities and as dangerous propagandists. The New York "Times" correspondent in Cairo said, however, that, notwithstanding this incident, "progress is being made toward a settlement. The difficulty has been to make the Cabinet as well as the mass of Egyptians realize the seriousness of the situation. It did not seem to grasp this and has been inclined to consider it could bargain as usual, or at any rate discuss the conditions imposed." He added that "however, there is reason to believe it now understands what the ultimatum means and that the sole consideration exercising the minds of the Cabinet Ministers is now how best to fit in inevitable acceptance of the British demands with the requirements of the Constitution." In an Associated Press cablegram from Cairo last evening it was stated that "two platoons of the Eleventh Sudanese at Khartum mutinied to-day and attacked the military hospital, killing one British and two Syrian doctors. British troops fired on the mutineers, causing several casualties." Announcement was made in the same dispatch that "communication with the Sudan has been cut. The telegraph lines are down and the train which connects with the Sudan steamer from Halfaya, in the Eastern Sudan on the Nile, will not leave to-night. The military authorities here have been in wireless communication with Khartum and it is understood the situation is well in hand, but the circumstances are somewhat obscure."

France not only was inclined to think that Great Britain had not taken a wise course in dealing with the Egyptian situation, and was apprehensive over the possible outcome, but she has had troubles of her own, particularly in Tunis. The Paris correspondent of the New York "Herald Tribune" cabled on Nov. 26 that "serious developments in Tunis, which may result in an organized insurrection against France's protectorate there, became known here to-day and attracted wide attention to North Africa, which is the chief storm centre of world disturbance just now, with the Anglo-Egyptian crisis still threatening despite surface calm and the desperate situation of the Spanish army in the Riff." Outlining the state of things in greater detail, the correspondent said: "Although Tunis and Morocco and Algeria, the connecting link between the two countries, are separated from the seat of the Egyptian trouble by Tripoli and the great Libyan desert, it must be remembered that the people of all these countries are Mahometans, and to the northeast of Egypt in Asia Minor and India, are countless millions more chafing under European domination. Just at present North Africa has taken the place formerly held by the Balkans as the potential disturber of the peace of Europe." He added that "the French Government has secretly investigated the Tunisian situation, and is said to have discovered that the disturbance is purely political. Spanish and Italian colonists outnumber the French in this protectorate and it is charged that they are behind the agitation to throw off French control and that the move actually is directed from Tripoli, Italy's North African colony, which adjoins Tunis on the southeast."

France was not concerned over Tunis alone. The "Herald Tribune" correspondent said in the same dispatch that "meantime France is seriously concerned also with the situation in Morocco, where the intervention of French troops may become necessary on account of the virtual abandonment of the Riff by the Spanish army. It was intimated in Paris to-day that French troops would not cross the frontier into Spanish Morocco before it was officially known what are Spain's intentions regarding the territory, but such a movement must be regarded as the inevitable sequence of the first move of Abdul Krim, the rebellious Moorish tribal chief, to compromise foreign interests or to consolidate the territory now being evacuated by Spain into a Moorish republic or even into a separate Moorish State with himself as Sultan." According to a Paris dispatch yesterday morning, Lord Crewe, British Ambassador to France, conferred with Premier Herriot at the Quai d'Orsay on Thursday relative to "the common troubles of England and France in North Africa." The New York "Herald Tribune" representative in the French capital reported that "Senor Quinones de Leon, the Spanish Ambassador, called at the Quai d'Orsay and talked with the Premier, his visit marking the opening of negotiations between France and Spain concerning the Moroccan situation."

The cancellation by the Chamberlain Ministry of the trade treaties between Great Britain and the Soviet Government of Russia that were entered into when the Labor Cabinet was in power in the former country, caused much discussion if not surprise there and even greater disappointment in Russia. Special attention was directed in London cable dispatches under date of Nov. 21 that "at the same

time the Foreign Secretary replied to the Soviet on the Zinoviev letter, declaring the Government's belief that the letter was no forgery and taking the Moscow authorities to task for their failure to check the propaganda activities of the Communist International." The New York "Times" representative observed that "the action of the Government creates a novel if not unprecedented diplomatic situation. Treaties which the British Labor Government had signed and which by implication conveyed if not in the actual text of the treaties at least in public statements of the British signatories, were to be submitted to Parliament, are canceled by the present Government. It is even asserted in some quarters that the Chamberlain notes withdraw the de jure recognition accorded to the Soviet Government by the late British Government, but in other quarters this is considered a debatable point." Continuing, he suggested that "the Soviet Government is in any case warned that continuance of present relations between the two countries, both diplomatic and commercial, are dependent upon the future good behavior of the Soviet Government in regard to propaganda." The correspondent said that "it is suggested that the Soviet authorities may be the first to break off existing relations, that is to recall its diplomatic agent here and annul the trade agreement under the provisions of which the commercial relations between Russia and Great Britain are now carried on. On this point it was remarked to-night that even the Soviet Government was unlikely to 'cut off its nose to spite its face.'"

Commenting upon another feature of the note of Mr. Chamberlain to M. Rakovsky, Soviet Charge d'Affaires at London, the representative in that city of "The Sun" said: "But Chamberlain in clearing the air has given Moscow a very definite warning that the recognition of the Soviet Government by the previous British Government, although not now withdrawn, will be revoked unless Moscow ceases its propaganda plottings in Britain and the Empire. Furthermore, the door is not closed to further treaty negotiations, but such negotiations also are dependent upon Russia's conduct and her recognition that dealings with Russia cannot be carried on at the expense of any British principles or of the betrayal of any British institutions." He added that "Laborites, of course, do not relish the idea of their plans to bring Soviet Russia into the family of nations being scrapped. Some Liberals are uneasy about the possible effect created in Moscow by this firm stand. It is certain that the Laborites in the Commons will do everything possible to spur on the Government to enter into further treaty negotiations, but they will be embarrassed by the fulminations of some of the Labor radicals now in Moscow who have been showering plaudits on the Red army and trying to convince the Communists that the hostility of the Tory Government does not reflect the attitude of the British people."

The French loan was a great success. Formal offering was made in the United States last Monday morning (Nov. 24) of \$100,000,000 7% French bonds. The syndicate was headed by J. P. Morgan & Co., the First National Bank of New York, the National City Company and Brown Brothers & Co. The syndicate was spoken of as "nation-wide" and was quite similar to the one that floated the recent issue of German

bonds in the United States. The price to subscribers was 94, on which the yield is approximately 7.53%. Within an hour after the books were opened announcement was made by the syndicate managers that all the bonds had been taken and that the books had been closed. Even the early figures indicated that the bonds had been three or four times subscribed. The subscriptions were said to have actually totaled \$400,000,000 and allotments were on a basis of from 25 to 30%.

The necessary bills authorizing the loan were passed by both branches of the French Parliament on Nov. 21, "with only the Communists objecting." The vote in the Chamber of Deputies was 535 for and 29 against. In the third clause of the enabling bill it is stipulated that "the proceeds of the loan will be turned over to the Bank of France in reimbursement of its advances at the rate of five francs eighteen centimes for a dollar." The Paris correspondent of the New York "Herald Tribune" explained somewhat in detail that "this loan is not new in the sense that it is a substitute for the same amount credited to France by the Morgan and allied banks last March when the condition of the franc called for immediate action. That credit was for three months, and before the end of the three months a statement was circulated that it had been repaid. On the contrary, it has been renewed at the end of each three months since that date, and the present operation simply converts the short-term credit, to which many conditions were attached into a 25-year loan at 7%." Sales of the new bonds (when issued) in the open New York market on Monday, the day of the offering, amounting to \$566,000 par value were reported, with the top price for the day 94 $\frac{3}{4}$. That quotation was raised to 94 $\frac{7}{8}$ on Wednesday, while yesterday it was 94 $\frac{7}{8}$. The aggregate of open market transactions up to the close of business on Wednesday was \$2,506,000. This amount was further increased to a considerable extent yesterday.

All week there were reports from Paris and Washington, particularly the former centre, as to the attitude of the French Government toward funding her war debt to the United States. It was even claimed that there had been preliminary negotiations between representatives of the two Governments. In an Associated Press dispatch from Washington last evening it was stated that "informal discussions have been instituted between representatives of the French and American Governments relative to a basis for funding the former's war-time debt to the United States." According to the dispatch also, "Ambassador Jusserand has held several conferences with Secretary Mellon, during which the whole French situation was gone over. It was made clear at the Treasury to-day, however, that Mr. Mellon's talk with M. Jusserand had been most informal; that thus far the French Plenipotentiary had merely outlined the position his Government occupies with respect to finances, and that the subject of actual terms had not been broached, except as these are governed by the ability of France to pay."

The Bank of Norway, according to a cable dispatch from Christiania, this week reduced its discount rate $\frac{1}{2}$ of 1%, to 6 $\frac{1}{2}$ %. Aside from this change official discount rates at leading European centres continue to be quoted at 10% in Berlin; 7% in Denmark; 6% in Paris; 5 $\frac{1}{2}$ % in Belgium and

Sweden; 5% in Holland and Madrid and 4% in London and Switzerland. In London open market discounts were steady and practically unchanged, finishing at $3\frac{5}{8}$ @3 11-16% for short bills, against 3 9-16@3 11-16, and 4% for long bills, against $3\frac{3}{4}$ % a week ago. Call money continues strong and ruled most of the time at $3\frac{3}{4}$ %, though the close was $2\frac{5}{8}$ %, as compared with $2\frac{3}{4}$ % last week. In Paris and Switzerland the open market discount rate has not been changed from $5\frac{3}{8}$ and $3\frac{5}{8}$ %, respectively.

The Imperial Bank of Germany in its statement, issued as of Nov. 15, indicated a reduction in note circulation and an increase in gold holdings. Notes in circulation were reduced by 88,634,000 gold marks (the equivalent of a trillion paper marks). Other maturing obligations declined 79,080,000 marks, while there were reductions in holdings of bills of exchange and checks 172,553,000 marks, silver and other coins 1,554,000 marks and investments 72,000 marks—all in gold marks. Reserve in foreign currencies increased 112,000 marks, notes of other banks 1,930,000 marks, advances 1,607,000 marks and other assets 69,477,000 marks. Other liabilities increased 691,999,000 marks. The bank's gold reserve is now 694,626,000 marks, a gain for the week of 338,000 marks and comparing with 467,025,000 marks last year and 1,004,848,000 marks in 1922. The total addition to gold holdings since the low record point of April last is 252,749,000 gold marks. Note circulation is now 1,633,171,000 marks, against 92,844,720 marks a year ago. Here also improvement is shown, since the present total is appreciably lower than on Oct. 31, when a high record of 1,780,930,000 marks was reported. These figures are given in the new reichsmarks, which have replaced both the old paper marks and the temporary rentenmark.

The statement as of Nov. 22 also became available last evening, and showed a further decrease of 83,049,000 marks in notes in circulation, an increase of 154,839,000 marks in other maturing obligations, an increase of 16,351,000 marks in holdings of bills of exchange and checks, an increase of 33,321,000 marks in other assets and an increase of 5,574,000 marks in notes on other banks. Gold and bullion increased \$208,000 and the bank's gold holdings now stand at 694,834,000 marks. Note circulation is down to 1,550,122,000 marks.

The Bank of England this week reported a loss in gold of £5,874, while reserve was reduced £837,000, the result of expansion in note circulation amounting to £831,000. Moreover, the proportion of reserve to liabilities again declined, falling to 19.21%, as against 20.60% last week, 18.62% a year ago and 18.94% in 1922. Public deposits decreased £234,000, but "other" deposits increased no less than £5,212,000. The bank's temporary loans to the Government were reduced £570,000, although loans on other securities were increased by £6,396,000. Gold holdings now are £128,491,489, as against £127,768,737 in 1923 and £127,440,455 a year earlier. Reserve aggregates £25,176,000, in comparison with £22,503,077 last year and £23,005,930 a year earlier. Loans total £82,396,000. A year ago they were £72,796,613 and in 1922 £67,935,487. Note circulation is £123,066,000, in comparison with £125,015,660 and £122,884,525 one and two years ago, respectively. Clearings through the London banks for the week were £783,849,000, which compares with £780,272,000 last week

and £636,884,000 a year ago. The minimum discount rate of the bank has not been changed from 4%. We append herewith comparisons of the principal different items of the Bank of England statement extending over a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1924. Nov. 26. £	1923. Nov. 28. £	1922. Nov. 29. £	1921. Nov. 30. £	1920. Dec. 1. £
Circulation.....	123,066,000	125,015,660	122,884,525	125,112,960	120,482,150
Public deposits.....	18,744,000	21,131,689	17,028,785	13,749,110	21,651,393
Other deposits.....	112,275,000	99,767,071	104,435,200	130,410,891	142,685,454
Govt. securities.....	41,198,000	43,373,506	48,305,366	57,437,921	93,896,073
Other securities.....	82,396,000	72,796,613	67,935,487	82,734,588	75,352,624
Reserve notes & coin	25,176,000	22,503,077	23,005,930	21,779,380	12,959,141
Coin and bullion.....	128,491,489	127,768,737	127,440,455	128,442,340	124,991,291
Proportion of reserve to liabilities.....	19.21%	18½%	18.94%	15.11%	7.88%
Bank rate.....	4%	4%	3%	5%	7%

The Bank of France in its weekly statement reports a further reduction of 83,266,000 francs in note circulation, following contraction of 105,663,000 francs and 69,340,000 francs, respectively, in the two previous weeks. This brings the total outstanding down to 40,447,011,000 francs, contrasting with 37,329,311,815 francs at this time in 1923 and with 36,114,050,565 francs in 1922. Just prior to the outbreak of the war, in 1914, the amount was only 6,683,184,785 francs. A further small gain of 99,600 francs is shown in the gold item this week. The Bank's gold holdings, therefore, now aggregate 5,544,700,125 francs, comparing with 5,539,801,607 francs at the corresponding date last year and with 5,533,921,512 francs in 1922; 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 170,000 francs; bills discounted, 82,780,000 francs; Treasury deposits, 477,000 francs, and general deposits, 3,990,700 francs. On the other hand advances fell off 64,938,000 francs. 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. 27 1924. Francs.	Nov. 29 1923. Francs.	Nov. 30 1922. Francs.
Gold Holdings—				
In France.....Inc.	99,600	3,680,379,218	3,675,480,699	3,635,954,455
Abroad.....No change		1,864,320,907	1,864,320,907	1,897,967,056
Total.....Inc.	99,600	5,544,700,125	5,539,801,607	5,533,921,512
Silver.....Inc.	170,000	304,432,000	296,113,449	288,539,344
Bills discounted.....Inc.	82,780,000	4,809,315,000	3,725,376,133	2,818,868,693
Advances.....Dec.	64,938,000	2,715,057,000	2,303,437,441	2,158,657,218
Note circulation.....Dec.	83,266,000	40,447,011,000	37,329,311,815	36,114,050,565
Treasury deposits.....Inc.	477,000	17,659,000	20,217,369	68,142,100
General deposits.....Inc.	3,990,700	1,863,144,700	2,183,365,729	2,116,041,816

The Federal Reserve Board's statements, issued at the close of business Friday (Thursday being a legal holiday) showed smaller rediscounts, locally and nationally, with a loss in gold for the System as a whole, of \$4,000,000. At New York gold reserves increased \$15,300,000. Rediscounts of Government secured paper at the local institution expanded \$4,700,000, but rediscounts of "other" bills decreased \$20,000,000, so that total bills discounted declined \$15,300,000. Open market purchases remained practically stationary. Deposits heavily declined, viz., \$18,800,000, and earning assets \$17,100,000. Federal Reserve notes in actual circulation increased \$8,500,000. For the banks as a group rediscounts of Government secured paper increased \$11,500,000, while "other" bills decreased \$23,900,000. Bill buying in the open market expanded \$5,700,000. Earning assets declined \$11,000,000, while there was a falling off in deposits of \$67,700,000. The amount of Federal Reserve notes in circulation increased \$22,000,000. Member bank reserve accounts showed a mate-

rial shrinkage in both statements, \$16,000,000 at New York and \$67,000,000 for the System. Decrease in deposits was responsible for an advance in reserve ratios; at New York a gain was shown of 1.7%, to 78.2%, while in the combined statement the ratio moved up to 77.4%, from 76.8%.

Last Saturday's statement of New York Clearing House banks and trust companies showed a contraction in loans and deposits after the heavy expansion of the previous week and a substantial addition to surplus reserve in part as a result of this contraction and in part owing to increased borrowing at the Reserve bank. In loans and discounts the reduction amounted to \$16,083,000. Net demand deposits decreased \$55,858,000, to \$4,664,139,000. This total is exclusive of \$23,123,000 in Government deposits, a drop in the latter item of \$6,823,000 for the week. Time deposits, on the other hand, were appreciably larger, gaining \$33,633,000, to \$640,842,000. Cash in own vaults of members of the Federal Reserve Bank expanded \$2,082,000, to \$51,353,000, which, however, is not counted as reserve. Reserves of State banks and trust companies in own vaults gained \$127,000, but the reserves of these same institutions kept in other depositories fell \$287,000. There was an increase in the reserves of member banks at the Reserve bank of \$18,347,000, and this in combination with the shrinkage in deposits, served to bring about an addition to surplus of \$24,353,470, so that excess reserves was raised to \$28,894,000 from \$4,540,610 a week ago. The figures here given are based on legal reserves of 13% for member banks of the Federal Reserve System, but not including \$51,353,000 held by these member banks in own vaults on Saturday last.

The feature of the local money market this week was an advance to 4% yesterday afternoon for call loans. This was the highest rate since May 31 last. The ruling rate for call money was 2½% until Wednesday afternoon, when there was an advance to 3%. As the end of the week and month was close at hand this was not in the least surprising, particularly in view of the tremendous speculation in stocks, and reports of expanding business in the country generally. The Government withdrew \$2,047,000 from the Federal Reserve district yesterday. While the Government's operations will be large in December, it was announced at the New York Federal Reserve Bank that this small withdrawal would be "used for current requirements of the United States Treasury." No estimates of changes in brokers' loans as a result of the continued heavy speculation in stocks, and the offering of the French bonds, were made public. Liquidation of speculative accounts and extensive cash purchases have helped to offset new buying on a marginal basis. Much attention was given to Judge Gary's statement relative to the improvement in the steel industry since the election and to the still greater expansion which he looks for in the near future. Favorable reports are being received as to other lines of industry and business. The mail order houses appear to be particularly busy. This indicates that those who have profited directly and specially from this year's good crops that have been sold or that may be sold, at favorable prices, are buying sooner and on a larger scale than had been predicted by most observers. Because of unusually large interest and divi-

dend disbursements and Government operations the money market generally is active and higher in December. No real stringency nor particularly high rates are looked for this year, however.

Dealing with specific rates for money, call loans this week ranged between 2@4%, which compares with 2@2½% last week. On Monday the high was 2½%, the low 2%, with renewals at 2½%. Tuesday all loans on calls were put through at 2½%, the only rate named. Firmness set in on Wednesday and although the renewal basis was still 2½%, a high level of 3% was touched before the close; the low was 2½%. Thursday was a holiday (Thanksgiving Day). On Friday call loans renewed at 2½%, the same as heretofore, but a slight flurry at the close sent the rate up to 4%, with 2½% the lowest for the day. Preparations for the month-end settlements were responsible for the stiffening. In time money also the tendency was toward slightly higher levels and 60-day loans advanced to 3%, against 2¾@3%; 90 days to 3¼%, against 3@3¼%; four months to 3½%, against 3¼@3½%, with five months quoted at 3½%, unchanged, and six months 3½@3¾%, unchanged from last week. The demand continued light and the market was quiet and featureless.

Commercial paper was firm, with trading restricted by light offerings of prime bills. Four to six months' names of choice character remain at 3¼@3¾% required for names less well known. New England mill paper and the shorter choice names are still being dealt in at 3¼%.

Banks' and bankers' acceptances have again been raised; that is, for spot bills in the open market. Fairly active trading was reported, with the demand usually in excess of the supply. Both city and country institutions were in the market as buyers; the aggregate turnover, however, attained only moderate proportions. For call loans against bankers' acceptances the posted rate of the American Acceptance Council was not changed from 2¼%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 2½% bid and 2¾% asked for bills running 30 days, 2⅝% bid and 2½% asked for bills running 60 days, 2¾% bid and 2⅝% asked for bills running 90 and 120 days, 2⅞% bid and 2⅝% asked for bills running 150 days and 3¼% bid and 3⅛% asked for bills running 180 days. Open market quotations were as follows:

	SPOT DELIVERY.		
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	2¼@2½	2¼@2½	2¼@2
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	2¼ bid		
Eligible non-member banks.....	2¼ bid		

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

The sterling exchange market reflected the uneasiness felt in financial circles at all large foreign centres over the clash between Great Britain and Egypt arising out of assassination of the British Sirdar, and while prices were well maintained, trading locally much of the time was at a practical standstill and rate movements narrow and perfunctory. Nervousness developed in the early dealings and heavy selling was reported on the part of London interests which forced prices down from 4 63 13-16 to 4 61 11-16. The slump, however, proved comparatively brief, and by Tuesday afternoon selling commenced to subside and

quoted rates rallied to $4\ 62\frac{3}{4}$, with the close $4\ 63\frac{3}{8}$. Advices from London and Cairo took on a less threatening aspect and the feeling began to gain ground that an amicable understanding would be reached. Moreover, fears of the bad effects that this mishap might have upon other of Great Britain's dominions proved to have been considerably exaggerated. The result was a distinct lessening of the strain that had prevailed in the first part of the week, although this was largely sentimental and not accompanied by any general broadening in market operations. Large operators who had hastily withdrawn from the market remained aloof, so that there was a marked falling off in speculative buying and selling. This was particularly noticeable on Wednesday, when approach of the national Thanksgiving holiday rendered the undertaking of new commitments over the interval rather hazardous.

Opinion in banking circles as to whether the advance in sterling which was interrupted by the Cairo incident, would be immediately resumed was much mixed. Should the Egyptian situation prove difficult of adjustment, it is easily conceivable that the trouble might attain serious proportions. This contingency, however, is regarded as remote, and the more hopeful intimate that England is now in full control. Aside from this, conditions are satisfactory and many look for continued high prices in anticipation of the thirty or forty foreign loans that it is expected will be offered in the course of the next few months. Further diminution in the supply of cotton and grain bills offering was reported during the week. With the resumption of business yesterday trading continued quiet and featureless.

Referring to quotations in greater detail, sterling exchange on Saturday last was strong, with a further advance to $4\ 63\ 7-16@4\ 63\ 13-16$ for demand to $4\ 63\ 11-16@4\ 64\ 1-16$ for cable transfers to $4\ 60\ 15-16@4\ 61\ 5-16$ for sixty days; in keeping with the firmness, trading was fairly active for a half session. On Monday heavy foreign selling on fears of a crisis in the Egyptian situation induced a recession in demand rates to $4\ 61\ 11-16@4\ 63$, in cable transfers to $4\ 61\ 15-16@4\ 63\frac{1}{4}$, and in sixty days to $4\ 59\ 3-16@4\ 60\frac{1}{2}$. Dealings on Tuesday were largely professional in character and the range of prices narrow; demand bills moved between $4\ 62\frac{1}{4}@4\ 62\frac{3}{4}$, cable transfers $4\ 62\frac{1}{2}@4\ 63$ and sixty days $4\ 59\frac{3}{4}@4\ 60\frac{1}{4}$. On Wednesday, although pre-holiday quiet prevailed, better foreign news was responsible for a firmer tone and quotations advanced to $4\ 62\frac{3}{4}@4\ 63$ for demand, to $4\ 63@4\ 63\frac{1}{4}$ for cable transfers and to $4\ 60@4\ 60\frac{1}{2}$ for sixty days. Thursday was a holiday (Thanksgiving Day). On Friday a small accumulation of orders over the holiday failed to influence prices and the range for demand was unchanged at $4\ 62\frac{7}{8}@4\ 63\frac{3}{8}$ for cable transfers, $4\ 63\frac{1}{8}@4\ 63\frac{5}{8}$ and for sixty days $4\ 60\frac{3}{8}@4\ 60\frac{7}{8}$. Closing quotations were $4\ 60\frac{1}{2}$ for sixty days, $4\ 63$ for demand and $4\ 63\frac{1}{4}$ for cable transfers. Commercial sight bills finished at $4\ 62\frac{7}{8}$, sixty days at $4\ 58\frac{3}{4}$, ninety days at $4\ 58\frac{1}{4}$, documents for payment (sixty days) at $4\ 59$ and seven-day grain bills at $4\ 62\frac{7}{8}$. Cotton and grain for payment closed at $4\ 62\frac{7}{8}$.

The Bankers Trust Co. reports that it has received a shipment of \$3,500,000 in German gold coin, the consignment being part of an original transaction of \$15,000,000, of which one-half has now been delivered. The gold is said to be subject to orders from the Bankers Trust Co.'s office in Paris and will in

all probability be used for account of claims rising from war damages. Shipments of gold bullion to the amount of \$375,000 are going forward this week to South America, part to Venezuela and part to Colombia. A cable from London, received this week, stated that a shipment of \$2,000,000 gold recently made from New York to London, is destined to Russia.

In Continental exchange trading was colorless, with rate variations narrow and lacking in significance. There was a noticeable falling off in speculative activity and in the absence of buying demand prices sagged, although actual changes were restricted to a few points only. Uneasiness over the possibility of serious complications as a result of the Egyptian outbreak made itself felt and rates receded in sympathy with sterling. French francs were neglected during the early part of the week and the quotation moved aimlessly, without definite trend. Later on, selling of francs set in incidental to preparations for purchase of the new French bonds by those who prefer dollar to franc holdings, and there was a drop to 5.25, or 6 points off. Before the close, however, firmness set in and there was a rally to $5.38\frac{3}{4}$. Reichsmarks were dealt in to a limited extent at a fraction above par. Lire held their own well, ruling between $4.32\frac{3}{4}$ and 4.33. In the minor European exchanges, Czechoslovakian crowns maintained the strength displayed at the close of last week and advanced another fraction to $3.01\frac{3}{4}$. Rumanian lei were a trifle firmer, while finmarks remained all week at 2.53. Polish zloty continue to be quoted at $19\frac{1}{4}$. Apparently monetary reforms in Poland are meeting with considerable success, although the capital and credit scarcity has been a drawback. Greek exchange was steady, ruling slightly above the levels of the previous week.

The London check rate on Paris finished at 86.50, comparing with 87.60 last week. In New York sight bills on the French centre closed at $5.38\frac{1}{4}$, against $5.28\frac{1}{4}$; cable transfers at $5.39\frac{1}{2}$, against $5.29\frac{1}{4}$; commercial sight bills at 5.32, against $5.27\frac{1}{4}$, and commercial sixty days at 5.32, against 5.22 the previous week. Final quotations on Antwerp francs were 4.89 for checks and 4.90 for cable transfers, in comparison with 4.84 and 4.85 a week earlier. Reichsmarks finished at 23.82 for both checks and cable transfers, against $23.81\frac{1}{2}$ last week. Austrian kronen closed at $0.0014\frac{1}{8}$ (unchanged). Lire finished the week at 4.34 for bankers' sight bills and 4.35 for cable transfers. This compares with $4.32\frac{3}{4}$ and $4.33\frac{3}{4}$ a week ago. Exchange on Czechoslovakia closed at $3.00\frac{1}{8}$, against $3.00\frac{5}{8}$; on Bucharest at $0.51\frac{7}{8}$, against $0.52\frac{1}{4}$; on Poland at $19\frac{1}{4}$ (unchanged), and on Finland at 2.53 (unchanged). Greek exchange finished at 1.78 for checks and at $1.78\frac{1}{2}$ for cable remittances. Last week the close was $1.77\frac{1}{4}$ and $1.77\frac{3}{4}$.

As to the former neutral exchanges trading was usually quiet but quotations firm. Guilders attracted attention by a further advance to 40.38 for checks. Swiss francs moved up to $19.30\frac{1}{2}$. There was no real activity to explain these advances, and dealers attributed the strength to evening up of balances in anticipation of the month-end settlement. A topic for discussion the early part of this week was whether or not guilders might be expected to reach the gold export point. These conjectures

were set at rest yesterday when the quotation shot up to 4.38. However, it is not generally believed that Holland has any intention of adding to her present gold holdings. Swiss francs are now selling above the gold export point, but as the Swiss Bank has refused to buy bullion, no exports were arranged. Another currency now above the gold shipping point is Swedish kroner, which advanced to 26.88.

Bankers' sight on Amsterdam closed at 40.36, against 40.18; cable transfers at 40.40, against 40.22; commercial sight bills at 40.30, against 40.12, and commercial sixty days at 39.94, against 39.76 last week. Swiss francs finished at 19.30½ for bankers' sight bills and 19.31½ for cable transfers, in comparison with 19.29 and 19.30 a week ago. Copenhagen checks closed at 17.52½ and cable transfers at 17.56½, against 17.63 and 17.67. Checks on Sweden finished at 26.88 and cable transfers at 26.92, against 26.83 and 26.87, while checks on Norway closed at 14.79 and cable remittances at 14.83, against 14.82 and 14.86 the previous week. Spanish pesetas, after advancing to 13.82, sagged off again and finished at 13.69 for checks and at 13.71 for cable transfers, against 13.65½ and 13.67½ a week earlier.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, NOV. 22 1924 TO NOV. 28 1924, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York Value in United States Money.					
	Nov. 24.	Nov. 24.	Nov. 25.	Nov. 26.	Nov. 27.	Nov. 28.
EUROPE—						
Austria, krone.....	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc.....	.0486	.0485	.0483	.0484	.0484	.0489
Bulgaria, lev.....	.007343	.007500	.007350	.007311	.007311	.007338
Czechoslovakia, krone	.030135	.030102	.030091	.030046	.030013	.030013
Denmark, krone.....	.1765	.1761	.1753	.1751	.1751	.1757
England, pound sterling	4.6384	4.6259	4.6282	4.6345	4.6350	4.6350
Finland, markka.....	.025222	.025170	.025184	.025182	.025195	.025195
France, franc.....	.0531	.0529	.0527	.0528	.0535	.0535
Germany, reichsmark	.2380	.2380	.2380	.2380	.2380	.2380
Greece, drachma.....	.017777	.017820	.017838	.017838	.017788	.017788
Holland, guilder.....	.4023	.4021	.4023	.4032	.4040	.4040
Hungary, krone.....	.000013	.000013	.000013	.000013	.000013	.000013
Italy, lira.....	.0434	.0433	.0433	.0434	.0435	.0435
Norway, krone.....	.1486	.1482	.1480	.1481	.1482	.1482
Poland, zloty.....	.1920	.1921	.1921	.1919	.1921	.1921
Portugal, escudo.....	.0470	.0461	.0465	.0465	.0466	.0466
Rumania, leu.....	.005207	.005197	.005183	.005178	.005176	.005176
Spain, peseta.....	.1378	.1370	.1367	.1368	.1369	.1369
Sweden, krona.....	.2686	.2685	.2686	.2688	.2691	.2691
Switzerland, franc.....	.1930	.1930	.1930	.1930	.1931	.1931
Yugoslavia, dinar.....	.014468	.014504	.014498	.014506	.014514	.014514
ASIA—						
China—						
Chefoo, tael.....	.7733	.7767	.7804	.7775	.7779	.7779
Hankow, tael.....	.7742	.7756	.7788	.7756	.7763	.7763
Shanghai, tael.....	.7602	.7620	.7641	.7635	.7634	.7634
Tientsin, tael.....	.7817	.7850	.7888	.7867	.7863	.7863
Hong Kong, dollar.....	.5508	.5514	.5524	.5510	.5518	.5518
Mexican dollar.....	.5527	.5556	.5560	.5573	.5560	.5560
Tientsin or Peking dollar	.5558	.5571	.5588	.5583	.5588	.5588
Yuan dollar.....	.5608	.5625	.5633	.5621	.5613	.5613
India, rupee.....	.3480	.3476	.3477	.3476	.3481	.3481
Japan, yen.....	.3849	.3853	.3858	.3860	.3862	.3862
Singapore (S.S.) dollar	.5350	.5346	.5346	.5346	.5346	.5346
NORTH AMER.						
Canada, dollar.....	1.000156	1.000193	1.000313	1.000414	1.000083	1.000083
Cuba, peso.....	.999401	.999401	.999401	.999453	.999401	.999401
Mexico, peso.....	.487750	.488167	.487917	.488125	.487500	.487500
Newfoundland, dollar	.997656	.997562	.997813	.997760	.997396	.997396
SOUTH AMER.						
Argentina, peso (gold)	.8657	.8667	.8650	.8662	.8674	.8674
Brazil, milreis.....	.1151	.1139	.1136	.1140	.1154	.1154
Chile, peso (paper).....	.1141	.1131	.1122	.1115	.1123	.1123
Uruguay, peso.....	.9785	.9765	.9805	.9834	.9764	.9764

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

As to South American quotations, Argentine exchange renewed its advance, touching 38.13 on continued buying incidental to sales of grain. Argentine checks finished at 38.03 and cable transfers at 38.08, against 37.90 and 37.95 last week. Brazil, on the other hand, was easier, closing at 11.59 for checks and 11.64 for cable transfers, in comparison with 11.75 and 11.80 for the week preceding. Chilean exchange also eased off, and finished at 11.31, against 11.48 last week, but Peru was steady and finished at 4.10, against 4.19.

The Far Eastern exchanges continue strong, owing to active buying and high prices for silver. Hong Kong finished at 55½@56½, against 55½@55½; Shanghai, 78¼@78½ (unchanged); Yokohama, 39@

39½, against 39¼@39½; Manila, 50¼@50½, against 50½@50¾; Singapore, 54½@54¾ (unchanged); Bombay, 35@35¼, against 34¾@35, and Calcutta, 34¾@35½ (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,847,307 net in cash as a result of the currency movements for the week ended Nov. 27. Their receipts from the interior have aggregated \$4,937,107, while the shipments have reached \$1,089,800, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ending Nov. 27.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$4,937,107	\$1,089,800	Gain \$3,847,307

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. 22.	Monday, Nov. 24.	Tuesday, Nov. 25.	Wednesday, Nov. 26.	Thursday, Nov. 27.	Friday, Nov. 28.	Aggregate for Week.
\$78,000,000	\$79,000,000	\$67,000,000	\$60,000,000	\$ Holiday	\$90,000,000	Cr. \$74,000,000

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 27 1924.			November 29 1923.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	128,491,489	£	128,491,489	127,768,737	£	127,768,737
France.....	147,214,028	12,160,000	159,374,028	147,018,287	11,840,000	158,858,287
Germany.....	22,729,650	4994,600	23,724,250	28,391,850	3,475,400	31,866,250
Aus.-Hun.....	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain.....	101,398,000	25,908,000	127,306,000	101,101,000	25,828,000	126,929,000
Italy.....	35,583,000	3,425,000	39,008,000	35,681,000	3,025,000	38,706,000
Netherl'ds.....	40,120,000	989,000	41,109,000	48,482,000	670,000	49,152,000
Nat. Belg.....	10,819,000	2,747,000	13,566,000	10,789,000	2,515,000	13,304,000
Switzerl'd.....	20,217,000	3,745,000	23,962,000	21,497,000	3,561,000	25,058,000
Sweden.....	13,304,000	13,304,000	15,124,000	15,124,000	15,124,000	15,124,000
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	8,182,000	8,182,000
Total week.....	541,696,167	51,212,600	592,908,767	557,680,854	51,117,400	608,797,254
Prev. week.....	541,709,318	51,116,600	592,824,918	557,692,371	50,848,400	608,540,771

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 £12,001,650 held abroad. d As of Oct. 7 1924.

Great Britain, Egypt and the League.

We took occasion to remark, at the time of the Corfu incident, that the League of Nations was not likely thereafter to be of much practical consequence as an agency for promoting peace in any case in which a strong nation was concerned, and that unless the will to peace governed the policy of Governments, and patience and restraint took the place of the mailed fist, technical claims of right were pretty sure to prevail over moral obligations. The unhappy situation which has suddenly developed in the relations of Great Britain and Egypt is an impressive, albeit a most unwelcome, illustration of the truth of that prediction, and one that may well be pondered by those who not only wish well to the League, but who also believe that it should always be ready to act in any case of alleged injustice, whether the aggressor State be small or great.

The facts are worth reciting, since it is in the facts that the lesson of the case is to be read. On Wednesday, Nov. 19, Sir Lee Stack, British Governor-

General of the Sudan and Sirdar of the Egyptian Army, was fired upon in the streets of Cairo, and the next day died of his wounds. The assassins, who escaped, were believed to be students, members of an Egyptian organization which has for some time been agitating for the complete independence of Egypt from British rule. There was no proof that the Zaglul Government, notwithstanding that it was itself committed to independence, had anything whatever to do with the assassination, or that the crime was in any way different from similar acts which have occurred with regrettable frequency in almost every country in the world. Zaglul Pasha himself hastened to express his own regret, and that of his colleagues, at the killing of a British representative who personally was esteemed by both the Government and the Egyptian people, and the arrest on Nov. 21 of some of the persons implicated in the outrage seemed to be evidence of the Government's good faith.

The British Government, on the other hand, gave the Egyptian authorities scant time to deal with the matter by the usual processes of law and police, but promptly resorted to force. On Nov. 22, the day following the funeral of General Stack, General Allenby, British High Commissioner in Egypt and the Sudan, handed to the Egyptian Government an ultimatum to which he demanded a satisfactory reply within twenty-four hours. The ultimatum called for "an ample apology for the crime," an energetic and impartial inquiry, the "condign punishment" of the guilty persons "whatever their age," the immediate payment of a fine of £500,000, the suppression of "all popular political demonstrations," and the withdrawal within 24 hours of Egyptian officers and troops from the Sudan. Notice was also given that the limitation hitherto existing in regard to the extent of the irrigated area in the Sudan was abolished, thereby creating apprehensions lest the water supply upon which agriculture in the Egyptian portion of the Nile area depends be imperilled. Preparations for the dispatch of additional military and naval forces to Egypt were also announced.

The Zaglul Government yielded to force so far as to agree to apologize and to pay the fine, but denied responsibility for the killing of General Stack, and insisted that the virtual appropriation of the Sudan was a violation of the agreement existing between Great Britain and Egypt in regard to the government of that region and the independence of Egypt itself. Payment of the fine was made on Monday, Nov. 24, but for failure to comply with the other requirements of the ultimatum the Alexandria customs were promptly seized. Thereupon the Zaglul Government resigned, a new Premier widely believed to be little more than a British figurehead was installed, and the Egyptian Parliament was prorogued. Zaglul Pasha has continued to counsel moderation and abstention from violence, but British troops paraded the streets of Cairo for several days as a hint to the population, the removal of Egyptian forces from the Sudan has been proceeded with, British troops and warships are held in readiness at Malta, and a number of persons, including members of the former Zaglul Government, have been arrested by the British military authorities. A mutiny of Egyptian troops in the Sudan, reported on Nov. 28, appears to have been suppressed.

The political relations between Great Britain and Egypt are a complicated subject, and of the legal

right of Great Britain to a voice in the government of Egypt and the Sudan there is no doubt. The question of political or legal rights, however, has no conclusive bearing upon the course of the Baldwin Government, for the question of national policy is also involved.

"Noblesse oblige," and the relations between superior and inferior States are ill-regulated indeed when strained interpretations of law and the display of irresistible force are the only arguments employed. What has fixed the attention of the world is the regrettable spectacle of the British Government, for a political crime such as might occur any day in any country—such as actually occurred a few years ago in England itself when Sir Henry Wilson was assassinated—levying upon Egypt a huge money penalty of £500,000, demanding the virtual suppression of political discussion, and giving color to the charge of violating agreements under which Egypt has enjoyed a large measure of independence and constitutional government. As the New York "World" aptly remarks, this is "British statesmanship at its worst." No two political situations are ever exactly alike, but one cannot help recalling the harsh demand of the German Emperor in 1897, following the murder of two German missionaries in China, for concessions which made Shantung practically a German province and an international plague spot; nor has the course of the Baldwin Cabinet failed to be contrasted with the high and honorable restraint of the American Government, only a few months ago, in dealing with Persia after the killing of Vice-Consul Imbrie by religious fanatics in that country. If the action of the Baldwin Government, curiously reminiscent of Mr. Ramsay MacDonald's stiff rejection in October of Zaglul Pasha's plea for Egyptian independence, shall turn out to be one which the British Parliament and British people approve, it will indicate a return to methods of coercion out of harmony with the world desire for peace.

What, meantime, has been the attitude of the League of Nations, of which Great Britain is a controlling member? The record here is contradictory. Sir Eric Drummond, Secretary-General of the League, was quoted as saying on Nov. 23 that since Egypt was not a member of the League, and the control of the foreign relations of that country was regarded by Great Britain as a domestic affair, the controversy could not come before the League unless some third Power chose to present it. When, three days later, a protest of the Egyptian Chamber of Deputies, adopted just before Parliament was prorogued, reached Geneva, the Secretariat of the League was reported to have decided that no action could properly be taken, beyond making the document available to such members as might wish to see it, because it was not a protest of the Egyptian Government. On Nov. 28, following apparently the receipt of a protest from the Egyptian Senate, the Secretariat of the League was reported to have reversed its decision, and to have decided to submit the case to the Council at its meeting in Rome next month.

The weakness of the British claim of a "Monroe Doctrine" for Egypt, a claim for whose announcement Mr. Lloyd George appears to be responsible, lies in the fact that the American Monroe Doctrine, from whose principles the British Government seeks to draw support, has as its foundation the announced

purpose of the United States to insure the complete political independence of the States to which it applies, while the British policy is to continue to hold Egypt as a dependency. The plight of Egypt would be no more happy if the famous protocol of Dr. Benes and Professor Shotwell were in effect, since the British Government could as easily ignore the World Court as it seems inclined to ignore the League. In other words, in the presence of a policy which inevitably recalls the exploit of Mussolini, a League whose main reason for existence is the aid which it may afford to the cause of justice and international peace can neither speak nor act, save at the risk of a breach with one of its most powerful members. It is earnestly to be hoped that the League may not again lay itself open to the criticisms which attended its course in relation to Corfu, and that British statesmanship may find a way of settling the Egyptian difficulty without injury to the cause of peace.

Contrasting Types of City and County— Closeness to Nature.

In an address before the National Catholic Rural Life Conference, at Milwaukee, Oct. 22, C. J. Galpin of the Federal Department of Agriculture, discussing the American family, said: "The city family has long ceased to be the type of American family. The rural home is holding the line for the family idea in the nation. This is the reason why rural life is significant. If the rural structure crumbles, the nation crumbles." Delivered in the midst of a political campaign the speaker offers a topic for consideration which we may take up with profit now that the battle is over. While we may agree with the central thought of this address, we should exercise caution in taking a positive stand as to the relative importance of the city and rural family in our body politic. Statistics do not always express the truth. Figures may deny the abstract that is of more value than the concrete. To say that "in the 30,000,000 of farm population there are 4,000,000 more children under 21 years of age than in the 30,000,000 of city population" does not eliminate the influence of the city population on our civic affairs, nor does it prove that the 4,000,000 more children under 21 years of age are destined to control the affairs of the nation through the mere preponderance of numbers. As for present tendencies, it will often be admitted that the rush of life of to-day is fast taking hold on the youth of the farm.

We would say that while the farm family produces, as the speaker asserts, young men who are both morally and physically fit to adorn the nation and conserve a high social order, yet the city family in the great school of city-life experience produces keen, intelligent, ambitious youth who are prepared by contact to grapple the huge industrial problems that are more and more becoming the objects of attempted political control and rule. It would seem that the city does produce more, proportionately, of young men and women addicted to frivolity and waste of time and money; and that the country produces more who are lethargic and contracted in their outlook upon life and affairs. It would seem, further, that the natural advance is diminishing these numbers in each of the classes and bringing higher standards to the great masses in both. There may not be as many "idle rich" upon the farm, nor even

as many idle poor; but under the modern teachings of political demagogues the number of those upon the farm who hate work for its own sake is increasing. These statistical distinctions and differences are misleading without a study of the spirit of life in city and country.

Complete agrarian control of our political affairs might work havoc with our natural economic life. We quote another paragraph from the report of this address: "The farmer's close contact with the manifestations of nature has made him a religious man," the speaker said. The farmer "always saves a place for God's will to operate in wheat, corn, cotton and cattle. The farmer does his part. But, after all, he must have faith in God's part. But the worker in textiles, iron, gold and acids, feels that his materials are under his control and will. It is no wonder, then, that his own ego is exalted. His own will is set and small place is left for God. Atheists do not grow up out of the soil." Is this conclusion in accord with the premise? There is no doubt that the farmer is taught reverence for natural law by his close contact to "God's will." But is it true that the worker in "textiles, iron, gold and acids" learns nothing of the mighty mysterious forces that enter into and control the formation of those solid substances upon which our man-made physical world rests? Can the chemical engineer, the scientist of the manufacturer's laboratory, even the common worker in shop and factory, use other than the natural laws of atomic and molecular force? Must he not learn even a deeper reverence?

In our humble opinion the speaker carries his thought too far. Whether on farm or in factory the worker must see God with his own spiritual eyes. One of the great dangers in our own country and time is the false teaching that points the farmer to Government as the source of help and authority. He is being taught the egotism of absolute power in artificial law. He is told a thousand miraculous tales of the power of collectivism through Government. Too wise, we think, in the long run, to be drawn away from the beneficence of natural law, he will turn against these Utopian dreamers and work their political downfall. But must not the city worker sooner or later learn the same lesson? Must not he, too, learn that he works in and through natural forces that are God-made? It is much like the old question answered by Kipling as to steam driving poetry from the seas. When the city youth looks upon electricity and its intimate relation to his life in the congested areas can he by any rational process deny the beneficence of the hidden law that man learns to harness for his own comfort?

The city worker may gain confidence in his own powers by observing his dependence on natural law. If, perchance, he thinks at all upon "the radio," must he not bow to the wisdom and creative power that set in motion the law that makes it possible for him to so "tune" a physical instrument that he may "listen in"? True reverence is not the product of apathy or indifference. Education by which we would be guided must teach in city and country that it is by *conformity* to natural law we prosper. Our trouble now is a social and political one. We are everywhere listening to the strange voices that would by *opposition* to natural law set up Utopia. But it is not by close contact with the forces of nature in agriculture or manufacture we learn these fallacies—rather in apathy and indifference our thought is

led by politicians and dreamers who, we grant, are egotists in their extreme selfishness. With reverence must come humility. And the forces used in the bridge, the building, the railway, are not man's, but nature's.

Within the limits of natural law man is partly creative. He can assemble new forms by the use of old laws. He can increase his own power by borrowing the powers that he cannot create. In a large degree it is true that man's future must depend upon his attitude toward natural laws and powers. These are unfailing, but they are physical rather than spiritual—although there is spiritual law in the natural world. In the spiritual world are also immutable laws. As man uncovers these he must grow in morals and modest obeisance to the Author of all. And it is by introspection that man discovers his relation to environment and the universe. He cannot by statute laws make men moral more than by Governmental laws he can make men rich without work. If in country or city as man toils with the forces of nature to secure life and joy there is no turning inward in contemplation of the divine there will be no worship, no reverence.

There is a saying that "nature is conquered by obedience." He who sows and reaps must in his life-work learn this through experience. But what of the man whose life is cast in the fierce competition of the city? What he sows and reaps is in a spiritual plane. He is closer to *animate* nature. And he hears the voices which are continually talking of Brotherhood, Equality, Unity. If, then, he leap to the conclusion that all human relations are at the will of the State how can he conquer by obedience? He has no free will to exercise. He has no volition by which he plans a career. He cannot by study of the natural relations of men in a competitive life learn the laws of right conduct that make for the good of all. He is a prisoner fast in the chains of collectivism. But if he learn of brotherhood through helpfulness to others, if he learn of equality through the abundance and benefit of opportunity, if he learn of unity through the essential purpose of all effort, *then* he is free to follow the laws of his own being, conscious that, in his own conquering, his *self* becomes exalted. Only through the triumph of free individuals can come brotherhood, equality, and unity, and consonance to spiritual law.

The same divine purpose works in country and city. Each finds God after its own fashion. Not by egotism but by humility does man come into contact with the Divine One. In the quiet of the countryside may come contemplation; in the turmoil of the city may come introspection. This looking without and within makes up the spiritual advance. We quite agree that life on the farm brings the toiler in close relation to nature, but does not life in the city bring man into closer relation to human nature? Of the two, contemplation must cause introspection; but the latter by a reverse process must bring contemplation of others. The spiritual laws that govern human relations, that show forth the path of self-sacrifice, that teach obedience to the right, and that energize the creative power, may not these burgeon in the thick of the contest where population congests? Perhaps, it is a fact that the country feeds men to the city—but for us of to-day, art, science and letters spring from that endeavor forced into action by the thousands stimuli of the crowded city.

Some of the Issues in Railroad Consolidations.

Proposed consolidation of five great railroad lines calls sharp attention to this feature of the railroad problem. The Inter-State Commerce Commission, under the law, has been working upon the whole railroad map with similar mergers in view. Nothing definite has been accomplished by the Commission; and a forced series of mergers, if eventually attempted, is open to serious question. On the other hand, systems established by mere control of stock must always derive life and perpetuity from their basic ability to meet the imperative wants and needs of the territories covered, together with their fitness to be naturally linked up with other inevitable consolidations. It seems reasonable to believe that of the two plans the independent, natural merger is more likely to succeed. For one thing, a large body of stockholders must be convinced of the feasibility of the undertaking. The genius for organization and any speculative interest that may be invoked are to a large extent held in check by the voting power in the various roads to be united. The wisdom of the Commission may be greater, or more comprehensive of the field, than that of promoters, but a complete chain of huge consolidations, when arbitrarily attempted, must appeal to the self-interest of the separate roads involved or meet with failure in the very nature of things.

Already there are great railroad systems that have come about through natural and continuous growth. These cannot be displaced or seriously modified, being grounded in natural conditions of production and transportation. They must form the skeleton upon which to clothe any new system in which they are included. Less friction will so result. They have grown great and strong by meeting both local and long distance needs. They have builded upon production, and the trend of traffic as well. Markets, domestic and foreign, the spread and congestion of population, terminals already established, the potentialities of sparsely settled portions of the country, interior rivers, and seaports, have all been factors silently compelling the growth of these present huge independent systems. No new mergers can ignore their inherent power. And the forming of systems that will invoke competition unless they be made as intensively powerful will find themselves in a colossal struggle. Yet so vast is the mileage already in operation, so potentially productive the territories involved, that it is apparent that new consolidations can be made both in the interest of the roads and the people. For the rest this coming transformation must occupy years, and put a new test upon capital and credit.

Within the present flow of affairs two factors must affect these coming consolidations—the improvement of internal waterways and the application of electric power. It is not to be expected that the railways can prevent, or that they will attempt to prevent, the improvement of our rivers. But when systems of railroads are projected larger than heretofore even contemplated it must appear that *when* water transportation is resumed in volume it will affect the trend of traffic in certain basic products that now constitute a constant and important factor in railroad revenues. We cannot fore-shadow what these developments will be. But they suggest the idea that in these railroad mergers there is an element of experimentation that demands of

those instrumental in furthering these projects the greatest care and the highest wisdom. It would be disastrous to the business interests of the country if speculation should foster consolidated systems that are not reasonably permanent. It would be fatal to the best interests of privately owned and conducted railroads if these mergers in any large degree should in a few years prove failures. Just now, with all the burdens the roads are bearing, it would seem best to go slow in consolidations.

And yet it is not to be doubted that with time and care these consolidations can be made successfully in the interests of all. The lesson to be learned from the movement, a lesson to be observed by all as the process goes forward, is that these large interests are able to take care of themselves without aid or intervention by the Government. The vast productive area in the United States is year by year pouring wealth into the general coffers of the people. The railroads are indispensable factors in this increasing trade, foreign and domestic. They take toll from all. But like other factors in the general business of the country they cannot successfully, for an extended period, take *more* than the traffic will bear. They are bound by the inexorable laws of the greatest service to the largest numbers at the least cost. As a consequence they seek to reduce expenses and increase service by these consolidations that are now taking form. Billions added annually to the national income denote billion-dollar corporations as units of our business system. A people taxed annually in billions must do business on a billion-dollar scale in order to live. It is therefore a natural evolution which now confronts the railroad world.

Transportation by truck and auto is a form of limited competition the steam roads must meet. Utilization of the full power of the combined lines is now hampered by restrictive laws and coercive measures applied by classes that ought to be the first to appreciate the common difficulties of the roads and lend themselves to their solution. But, as so often said, we all go up, or down, together. The increase in general business by good roads, by State and national highways, must help the steam roads in the end—as indeed will the general productive increase by reason of improved waterways. As the people learn the lesson of these projected systems they must become better acquainted with the problems railroad management has to contend with; must see, for one thing, that war-time wages can no more be maintained therein than elsewhere. Complaint about high rates must resolve itself into complaint of over-paid labor in this industry of transportation, if analysis shall show this to be true. The very act and fact of consolidation suggests a study of comparative costs of labor in the varied industries. Railroads cannot meet the public demand for lowered rates if they pay more than their share for costs of operation.

We cannot think too much on the large problems of industry and trade. We cannot observe too closely the natural tendencies therein. It is not that the average man shall find himself capable of appreciating, to the full, cause and effect. But he will be able to lay hold of some of the larger factors and principles involved. He will be able to determine whether he shall lend his support, economic or political, to coercive classes seeking control through government—control that is arbitrary and selfish. He will be able to perceive the demagoguery which cries out

against so-called "monopolies" that are in fact simply larger units forced into existence by the demands of the times. And above all, the difficulties disclosed by study of consolidations, when voluntary, and by the highest genius in management, will show him the folly of believing the Government could run the roads.

Women in Office.

With two Governors of States elected, one woman elected to Congress, several elected to State Legislatures, to say nothing of those defeated for office, woman in office will soon be on trial in larger degree than ever before. It will prove to be quite a different proposition to that of filling places on party committees and in party conventions. Enforcing the law and making laws, in a representative capacity, will bring a prominence far beyond that of participation in party affairs. Taking the late lamented Democratic National Convention as an example women did not exert the tranquillizing effect expected of them. This may have been due to the fierce war of factions therein, so fierce as to obscure their efforts, but history tells us that many of the women delegates were disgusted with some of the party methods. Other educational opportunities must be afforded them before they will be able to materially soften the asperities of these occasions. But now in office in two States as Governor, the fierce light of popular criticism will be upon them. Responsibility cannot be shifted to other shoulders. Under all the trying circumstances of law enforcement these women incumbents must prove their capability. Failure will augur ill to further advance in office-holding.

We might, perhaps, better wait two years before serious consideration of this subject. But speculative reflection may be of service to us all, in that it is the duty of the people to afford to these Governors of sovereign States the highest respect and the most cordial good-will. Woman's suffrage is now the constitutional law of the country. If we look upon office as a "public trust," women as well as men must now sacrifice personal affairs to the public good. Doing so, women must be accorded the helpfulness which comes from well-wishing. Not being schooled by long experience in partisanship, women in office should be able to focus their official acts upon the good of the whole people untrammelled, to a greater degree than men, by party ties and influences. Naturally, having more to learn, they will not aspire to leadership as do men. Whether they will try to succeed themselves it is too early to conjecture. Office holding may not prove the boon it seems to men. Again, their conduct in office may bring them such applause as to induce more of the sex to aspire to office in the next election.

Often in the public careers of men we hear of a power behind the throne, which is a woman. Will the positions now be reversed and the prompter be a man? Again, and this is the pertinent thing, will women in office be willing to rely on expert advice, or, wishing to show their capacity to rule, will they prove to be too self-reliant? Mere man will not be expected to fathom a woman's mind. The old saying: "You cannot tell what a woman will do, for she does not know her own mind," augurs ill for a commonplace administration of State affairs. There may be many surprises in store for constituencies. The mere ancient privilege a woman has to "change her mind" may bring unexpected decisions in civic

affairs. Yet law is law, and not to be trifled with even by a woman official. Men Governors have sometimes done this to the detriment of the Commonwealth. Take the matter of paroles and pardons. Putting the best construction on the attitude of some Governors toward criminals, they have apparently proved soft-hearted. Will women prove to have proper poise and decision?

One thing must soon manifest itself to these incumbents—the necessity, if they would avoid the pitfalls of politics, of listening to disinterested advice. The work for them will be much simplified if they will hold the politicians who hover about the throne for the purpose of influencing acts and decisions for the “good of the party” in firm check. Again, they will doubtless save themselves much worry if they will refrain from regarding office as a direct means of prospering the people. A defeated candidate for the Vice-Presidency, now an outgoing Governor, has been returned to his “trafficking” in coal and gasoline, as near as that word will describe his use of the power of the State centred in himself in an attempt at breaking down “monopoly.” If our new women Governors attempt to put the Government into business they will find the way of the transgressor in office is hard—for it will prove a task worthy of the noblest mind to enforce the laws we have, let alone the making of experimental forays in commerce.

Sometimes we hear women will reform politics. This may be true in some ways and to some extent. But they will show wisdom if they separate office from politics. If they will be content to perform their administrative duties in office with no thought of the effect upon a second term they will escape the fault that has grafted itself upon the official conduct of male incumbents to an extent that is detrimental to the public good. In matters of efficiency and economy in office, women enter upon civic duties at a time when the people are awakened to the necessity of lowering the tax rate. Whatever they may be able to accomplish in this behalf will redound to their credit regardless of party. A condition confronts them, not a theory. But the road to State economy lies in sacrificing wants to needs. Appeal comes for all sorts of public indulgences in the name of “progress.” Bond issues are far too frequent to admit of frugality in public living. If one were to enumerate the expenditures for roads, schools, libraries, parks, civic centres, memorials, all good in themselves in the proper way at the proper time, the sum is alarming. We are not sure that economics is particularly the pride of women. We are not sure that personally they are trained in counting the costs. Yet the thrift of the housewife is proverbial. This, coupled with the condition and need of the time for lowering the tax rate, may enable women in office to show a capacity for service which will render their position in civic affairs more secure and at the same time accomplish a real benefit to the people.

The incoming woman Governor of the State of Wyoming, succeeding her deceased husband in office in a State that was a pioneer in equal suffrage, should bring a special equipment to her task. In the Lone Star State the question most at issue in the campaign adds nothing to the strength of the Governor-elect and may prove embarrassing to her conduct of the office. In this State, with its Southern predilections, she must overcome by her proven fitness a certain prejudice to women in public life still entertained by members of her sex. But the industry

and fidelity to the State's business these new and prominent office holders may exhibit will overcome many obstacles that have their origin in politics. Man or woman inducted into high office has enough to learn to preclude the “making of a record.” Women, however, will naturally enter office with less political prejudice, less compulsive desire for party success, more “plain thinking and simple living” in public affairs, than men overpowered by the lure of a limitless career in the “service of the country.” We shall hardly expect either of these incumbents to become a candidate for the “highest office in the gift of the people.” Their limitations in knowledge of law and its enforcement, in opportunity to succeed themselves or to secure higher office, in power to contrive spectacular careers, may prove in the end helpful. Quietude in State affairs and content among the people will speak volumes for the worth of their administrations.

Certain conflicts, happenings, exigencies, are to be noted in the increase of women in office. Considering the teaching of experience as necessary to fitness, it might be well that women seek appointive offices rather than elective during the years of apprenticeship. However, it may be said, we think, that they are not showing greed in their aspirations for office. Given fair representation in the machinery of the two old parties they are not asking for half the offices. More and more, we think, they are accepting the responsibilities of suffrage, and seeking to vote in the interests of the whole people. Judging by the vote of the recent general election, there is still too large a stay-at-home vote, though when you come to recall that party men who do not wish to vote for their national nominees refrain from voting for the other side, voting the lower part of the ticket only, the figures must be taken with allowance. Women in office by their successful conduct will lead their sex in the duty of voting.

Civilization, or War?

Defense Day, Armistice Day and Thanksgiving Day coming in swift succession have stirred conflicting emotions. People find themselves forced to think. Big questions press. Have we seen the end of war? Why has human society endured it so long? Is civilization in peril? What new conditions exist; what new machinery has been devised on which we may depend for permanent peace? Is the Thanksgiving of the nation to be but a trivial routine occurrence?

Two facts are indisputable. Mussolini put his finger on one of them the other day when he said: “The whole story of civilization from the cave man to the cultured and settled citizen of to-day records the progressive limitation of liberty.” The other is, that from the beginning of human society war has been incessant and dominant. The right to personal liberty with rebellion against restraint is the prevailing cry, though we all know that every step toward bettering one's condition or sharing the privilege or benefit of intercourse with others involves the restraint of one's freedom of action. The idea of absolute liberty, even of choice, is an arbitrary fiction, no such thing actually exists.

As for war, so far is it from being an incident, however frequent in the course of history, its bearing upon the development of civilization has been so potent that history until very recent times has been invariably written as the story of successive wars

and of famous chieftains. The great empires of the past that have inaugurated eras and made history, such as Assyria and Egypt, have been little more than appanages to warriors like Sargon and Rameses and their successors. Civilization was brilliant and highly developed, but opposition within and without was crushed by force. When Rome established the method which was to be the model of administration for the new world, at the hand of Caesar Augustus, it meant peace within but military force set up at all frontiers under able leaders in the person of the Emperor himself or chiefs who would succeed to his throne. This has continued the method relied on for the creation and continuance of nations to this day. Their history is mainly the story of wars and their Kings on the throne, or the commanders in the field to whom the people looked for protection and leadership, and who won for them national glory and aggrandizement. Peter of Russia, Charles of Sweden, Frederick of Prussia, Francis and Bonaparte of France, Philip of Spain, Richard and the Henrys of England, and the long list of captains on sea and land whose names are on all lips to-day.

The frequency and the destruction wrought by war have lost little if anything in the progress of the years. The wonder has often been that civilization has survived. It is frequently asserted that it could not stand another war on the scale of the last. The weapons employed would certainly be destructive beyond comprehension or forecast. But civilization has survived; and in the face of all has progressed and acquired a form and content which give it a value and a promise which we cannot but believe superior to the past. Indeed, we know that at any stage, whatever its vicissitudes, its form and vigor bore testimony to and depended upon such civilization as had preceded it. The attainments and character of the past, its art, its handicraft, its literature, its knowledge, its ideas and its principles, constituted the material and the guide for the new day. However complete the overthrow, the pattern remained, the line of development would be resumed, the inspiration would in time be recovered, and life would go on toward high ideals and an unchanged goal. War means a desperate waste and a reckless retarding, but it has its lessons. As with other evils which attend our existence and spring from our passions, or our wilfulness and ignorance, it is to be withstood and, as far as possible, prevented.

Civilization is the product of human society; it is in fact a phase of it. War is the embodiment of force, and society cannot be governed by force. It may be dominated by it, but it cannot so survive, still less develop. Its vitality is within. Force is applied from without; it can destroy, but it cannot create life, either in man or in society. In them spontaneity is the source, and freedom is the essential. When a man seeks intercourse, or has need of co-operation for pleasure or profit he has to make some surrender of freedom, to agree to some restraint upon individual action, as the initial and permanent condition. In companionship, in the bonds and obligations of the family, in his position in the community and the State, as well as in every phase of business, the limitations and restrictions increase with the growth of the situation. They are expressed in laws and customs which are adopted for the common good. These acquire such authority over the individual that they necessitate and possess the support of the community. The person who on any ground

resents the control or refuses to respect the restraint must either withdraw from the community or face a restraint which will be complete. He is hostile to all; the law which is the expression of requirements that are for the common good must be obeyed until with change of conditions it is changed. The rights of the individual, up to the point where their assertion becomes injurious to others, are the especial care of the growing society. Defined as "life, liberty and the pursuit of happiness," they are vital and essential. In the consciousness of their possession the individual is stimulated to the exercise of his powers and becomes the efficient and constructive unit in the development of human society. Of that development civilization is the product and becomes at once the expression and the measure of its advance. To that extent it becomes also the established instrument of human progress.

Whatever, therefore, at any stage arrests or impairs civilization, whether it is a force acting from without, or a corroding evil within, is inimical to all who are embraced by the civilization and who in varying degree are vital elements in its existence. That all do not share equally, that many suffer in its advance, and that many may even clog its action and become its burden and its shame, is but evidence that "man's inhumanity to man," his sin and his selfishness, are elements of his earthly career, and in every stage of his existence are the challenge to his character, the burdens he must bear and the evidence of the duties he must perform.

Here, then, is the situation today. In this conflict of rights and restrictions, new both in its intensity and its extent, in which as the result of the great war the world finds itself, the position of the United States is like that of all the other leading nations. We must contribute to the full extent of our ability in the endeavor to remove the causes and conditions provocative of war, but must, nevertheless, be careful not to lend our aid to ventures like the proposed protocol to the League of Nations, which, however well meant, must operate in precisely the opposite direction from that intended by providing a fertile field for the development of new causes of friction. At the same time it is important that we welcome every evidence of good-will and be patient towards the difficulties that beset the world on every side. Never was there greater demand for thanksgiving and hopeful courage over the progress that has been made since the armistice. The temper of war is not easily overcome, and the mistakes of Versailles, however they may now be realized, were but human.

Much is to be done over, and it is no new discovery when all are coming to recognize that permanent peace and prosperity are to be obtained only by the operation of the forces hidden in men's hearts; not justice merely, but good-will, patience, unselfishness and mutual respect. These will gain effect in proportion as they are exhibited by the people whose circumstances make their exercise less difficult.

This is the task of the hour for the English-speaking nations, those having a common language, common traditions, common history and faith and a common law. To them the daily exercise of the homely virtues which draw men together and produce Christian civilization and peaceful human society, ought not to be difficult.

The appeal made by Sir Esme Howard, the new English Ambassador, ought to find response in every heart, even though England's present action

regarding Egypt seems out of accord with it. Because of what he sees in the new spirit manifest in all the far-flung dominions that compose the British Empire, he "looks forward to a future still more glorious, not from a military or imperial point of view, but inspired by the hope of rendering real service, of conferring real benefits, not only on our fellow subjects, but, also, by furthering the cause of peace by law and justice on the rest of the world."

So far as this spirit prevails we may well believe that civilization and the safety of the world itself, depend upon the good fellowship and co-operation of the English-speaking peoples, thinking aright and seeing aright; all, under whatever sun, or of whatever name, recognizing the common task and exercising the common traits of spirit and character which unite and do not divide, and which so uniting will in God's good time solve the problems that now distress the world.

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

FINAL ARTICLE.

The first two articles of this series regarding the financing of the present wave of building construction in the United States (new housing in particular), discussed the findings from the inquiry carried on through questionnaires and otherwise by the Mortgage and Finance Division of the National Association of Real Estate Boards, as recorded in their volume entitled "Real Estate Finance"; and gave special attention to the parts played in such financing by the principal life insurance companies, savings banks and building and loan associations.

In the present concluding article we consider, as fully as space will permit, the efforts of the realtors to perfect their methods of financing, and, by this and other means, to widen the popularity and increase the safety of mortgage loans. We close with some remarks and quotations of our own relating to the status and immediate outlook for the building industry.

Parts Played by Banks, National and Commercial.

Mr. C. H. Corbett, realtor and builder, Canton, Ohio, in his report on "New Methods in First Mortgages," for which he analyzes 102 replies to a questionnaire (7 from New England, 16 from North Atlantic States, 41 from Central States, 15 from Southern, 11 from Pacific Coast and 12 from Rocky Mountain Region), says regarding these mortgages (compare insurance loans in Article No. 1):

We find that national banks make mortgage loans in many of our cities, especially the smaller cities. National banks in larger cities make loans only to protect those previously made without security. One year seems to be the limit of the loan, although they are allowed to make loans for longer periods upon certain classes of property.

With regard to commercial banks we find that the straight loan is equally popular with the serial-payment loan. This is true in practically all sections of the country.

We find only a few instances where banks accept a bonus and cut the rate of interest for the purpose of making a wrong impression upon prospective purchasers, and we are glad to report that realtors rightly condemn this practice wherever it is used.

The replies show that the interest rate upon loans, both in banks and loan houses, have been reduced during the past two or three years. A tendency toward longer term loans is shown in all sections except New England and the Central States.

Appraisals by realtors seem to be gaining ground in many sections. The rule is for conservative appraisals through-

out the entire country without doubt, although a few answers indicate appraisals somewhat more liberal than in the past.

The percentage that may be loaned upon the appraisal varies from 40 to 75%. Loans upon business property seldom exceed 50% and apartment house loans range from 50% to 60%. Many insurance companies charge a higher rate of interest for the 60% loan upon dwellings than they do for a 50% loan, the variance in rate usually being $\frac{1}{2}$ of 1%.

All in all it may be said that insurance company loans are becoming more and more popular throughout the country.

Appraisals for City Loans.

Philip W. Kniskern, C.E., of the Real Estate Loan Department of the Chicago Trust Co., furnishes one of the longer and most valuable of the reports. Unfortunately, no adequate summary of his opinions respecting appraisals for city loans can be included in this review. A few concluding sentences will serve to indicate the breadth of his views:

The valuation must be fair to the property. Do not be conservative to a fault.

One must not be carried away with local enthusiasm.

The great underlying principles of investment are the interest return and the security of principal.

Appraising is not a mathematical science, but rather it is one of keen experience, observation and judgment. We determine a provable value based upon well-defined principles and express it in terms of money. To establish this value the property is considered from a competitive viewpoint of investment, speculation, income, profit, market value, reproduction or physical value, and in the light of the various manifestations of competition.

Finally, we must recognize the peculiarities of the interest or contemplated interest to which the valuation is being made.

Of all these various kinds of value that for investment is the most important. The two factors that determine this value are income and rate of return.

Asked whether he used the cubic foot value as a basis for the appraisal of residences and apartments, he replied in substance:

Yes, as to residences; apartments you have to consider both from the replacement standpoint and from the income standpoint. I never figure an apartment building by square foot; I never determine a loan with respect to the income alone. As to residential property the possible income is not considered as a basis and I very seldom use it in figuring two-apartment buildings. It is always on a competitive market basis that I consider them.

Guaranteed Mortgages.

Mr. W. L. Ulmer of Cleveland, on this subject, says in brief:

In New York guaranteed mortgages have become extremely popular due to the tremendous business done by the mortgage guarantee companies. Their practice is to charge $\frac{1}{2}$ of 1% per annum for issuing a binding written guarantee covering the payment of interest and principal.

In Chicago guaranteed mortgages are almost unknown. Here again the man engaged in the mortgage business will have to be governed by local conditions.

As a general principle, it may be stated that it is poor business to offer a guaranty without charging for it. It is certainly better practice for a company to sell its securities on their own bottoms rather than because of a guaranty.

A guaranty is, after all, a contingent liability, and your bank might some day object to a large liability on this item in your financial statement. Further, the public, generally speaking, would rather have the $\frac{1}{2}$ of 1% to put in its pocket and take its own risk.

Numerous attempts have been made in various parts of the larger cities to popularize guaranteed mortgages, but outside of New York the effort has not been successful.

Edgar N. Greenbaum, of Chicago, makes these remarks:

In Chicago none of the responsible bond houses actually guarantees the bonds it sells; in fact, under the Illinois statutes, they are prohibited from so doing without impractical restrictions, but every responsible house morally guarantees

their bonds even to this extent—interest and principal are invariably paid to the bondholders on the day of maturity, regardless of whether or not the mortgagor has paid all or any of it.

The bond house making conservative loans knows that even if there should be some delay in collecting matured interest and principal, it will eventually all be paid and it is far better policy for the bond house to wait rather than ask the bond holders to. This is one of the easiest and best ways to establish good-will.

Construction Cost, Operating Expense, Gross Rentals.

John E. Parsons, Toledo, President of the Maumee Valley Mortgage Co., presents some very interesting figures based on the averages between small cities and large cities as determined from questionnaires covering (1) the cost per cubic foot to construct buildings of the character indicated below; (2) the percentage of the gross income estimated for expense of operating, including taxes, insurance, maintenance, etc.; (3) approximate gross rental per square foot. The figures tabulated for the "Chronicle" follow:

(1) AVERAGE COST PER CUBIC FOOT; (2) AVERAGE PERCENT OF OPERATING EXPENSE; (3) GROSS RENTAL PER SQUARE FOOT.

<i>Class of Building—</i>	<i>Building Cost.</i>	<i>Percent Oper. Exp.</i>	<i>Gross Rental.</i>
Medium class hotel (up to 6 stories) brick—elevators	\$0 50	38%	\$1 75
High class hotel (10 to 20 stories) stone—everything of the best	65	45%	2 00
Small office building with stores on the ground floor (up to 5 stories)	45	35%	2 00
Large office building (over 5 stories)	57½	40%	2 50
Small apartment house (not over 10 apartments and 4 stories)	40	40%	1 25*
Large apartment house of high class	55	38%	2 00†
Large store	38	25%	2 00
Large garage—fireproof construction	30	20%	50

*Or \$20 per room. †Or \$30 per room.

As to the increase in cost of building over 1914, ten years ago, the answers range from 25% to 250%, with the average at 95%. Over 50% of the answers say that in the opinion of the writers construction costs are to decrease, while about 30% of the answers state that in their opinion costs would remain the same. Only a few gave as their opinion that costs would decrease considerably, while many stated that there would be no considerable decrease for a few years.

Safety of Mortgage Securities.

Mr. George R. Hemingway, President George R. Hemingway Co., Chicago, described by Mr. Cody as one of Chicago's most experienced and able bankers, considers questionnaire replies received from 266 out of 360 members respecting chiefly the questions:

(1) How the normal flow of money into the real estate field may be maintained; (2) how it may be increased rapidly under conservative practice; (3) how the safety and productiveness of real estate securities may be established beyond all question; (4) how the investing public may be impressed with the fact.

The replies are tabulated by Mr. Hemingway for the four sections of the country, West, Mid-West, East and South, but in his remarks he presents the average experience for the entire country of local or territorial business, not that of national firms with widespread representation. Some of the salient facts follow:

Point in Mortgage Security Safety.

The mortgage sales on the part of reporting firms since 1900 or since the firm was established, if later than that date, total \$1,119,452,000; bonds, \$287,546,000. Of this total, members report a total principal loss of only \$38,925—"less than three one hundred thousandths of one per cent."

Four points in the Mid-West reported some loss on interest; in the West, South and East no interest whatever was noted.

Total foreclosures were 894, a condition heightened perceptibly by the experience of one Mid-Western firm, which alone reports 100.

Forecasting Decrease in Rent and Construction Costs.

Continuing, Mr. Hemingway makes the following generalizations:

It is significant that in all sections of the country dealers are discounting present costs and rentals 17 to 25%. In the East the highest discount on construction was as much as 85%, but the most common discount was 20%. In the Midwest the highest was 50%, the most common 20%. The highest in the West 33%, most common 25%. In the South the highest 25%, most common 17%. On rental discounts the East again led with a high 50%, Midwest and South registered 25%, and the West 40%. The average most common for all four divisions was 21%.

Western territory showed the greatest conservatism on its loans, with 60% the highest reported; 33% the lowest, with a common of 50%. Midwest shows a maximum of 75%, as does the South. The East high figure 80%, but East, Midwest and South have the same common maximum, 60%.

On bonds the Midwest high figure is 80%; East and South 66%; West 60%. Most common 60% for Midwest and South; 50% for East and West.

Requirement of Prepayments—Appraisals—Installment Selling.

Reports by 137 firms show prepayment requirements on mortgages, by 55 on bonds. This obviously is another form of safeguard by which all interested are conserved.

The majority of firms reporting do their own appraising, 209 in all. Those who use Real Estate Board Service number 42; independent appraisal, 44.

Installment selling is not widely practised, only 60 firms using this method as compared with 151 which do not.

Voluntary Safeguards.

In addition to the leading standards against hazard and the like, the following safeguards are listed with the number of firms reported as practicing them, in Mr. Hemingway's summary:

Monthly deposits on principal	113
Monthly deposits on interest	95
Monthly deposits for taxes	24
Specific assignment of rent	49
Separate chattel mortgage on personal property	21
Assuring payment of special assessments and taxes	53
Credit report on borrower	109
Life insurance required of borrower	21
Tornado and hailstorm insurance	95
Surety bond for completion of building in construction loan	83
Privilege of examining books if loaned to corporation	53
Representation on corporation board of directors	11
Corporate trustee	23
Inspection of property	201

Along with the foregoing there are numerous scattering suggestions. The question how to increase the interest and confidence of the public in mortgage securities is variously answered in the replies to questionnaires.

Many want a campaign for the education of the public on the safety and income of real estate securities. Many also want mortgages to be made exempt from taxation or urge uniform standards of appraisal, etc.

One writer suggests the extension to the national banks of the privilege of investing in real estate securities!

Worthless Securities Injure Worthy.

Referring to the injurious effect of "get-rich-quick" stock issues, Mr. Hemingway says in brief:

Some estimates place the sales of our (mortgage) field at present as \$450,000,000. But even that is less than half the (estimated) loss annually caused by worthless investments.

All of us agree on the safety of the real estate security when sponsored by a reputable firm.

The National Vigilance Committee of the Associated Advertising Clubs refers to countless schemes for mulcting the public—radio, oil, automobiles—and names the Commonwealth Hotel of New York, which recently went into receivers' hands; the 3 and 4% loan companies, or home building

trusts (which have secured tremendous sums from the small investor), notably the Union Home Builders, United Home Builders, the Co-operative League, the Hawkins Mortgage Co., which took over the last two named and had Welfare Loan Societies in many cities of the Middle West; the Cleveland Discount Co.

Texas oil promoters have had victims in all parts of the American Continent. Dr. Cook's Petroleum Producers' Association, the Pilgrim Oil Co. and the General Lee Development interests totaled (losses) well in the millions.

These schemes ended disastrously, with receiverships, indictments of the promoters, etc.; also a number of prosecutions by the Federal authorities for using the mails to defraud.

Danger From Mushroom Mortgage Companies.

"But while regarding these pernicious activities with perhaps the mingled emotions of amusement and alarm, we may well take every possible step toward seeing that our own house is kept in order." An Eastern trust company, referring to the formation of many new companies for operation in the mortgage field, Mr. Hemingway continues, says:

The rapidity with which these companies are selling their real estate mortgage bonds, tempting the public by high rates of interest, reminds observers of conditions 30 years ago, when a similar group of mortgage companies came into existence, issuing real estate mortgage bonds by the million to a hungry public.

Practically all of these early mortgage companies failed, and it would appear that any mortgage company organized from the selling end and not from the lending end was fore-ordained to fail.

Properly Organized and Managed Mortgage Companies Should Last for Centuries.

To be on safe and permanent ground, a mortgage company should be organized by lenders of care, skill and experience, and managed [economically] with full information as to fluctuating real estate values and with a willingness, year after year, to refuse the large fees which accompany excessive loans. In such case, the mortgage company should last hundreds of years, as have mortgage companies in Europe.

Mr. Hemingway ends by saying:

As your committee goes more deeply into its work it sees more clearly the many steps yet to be taken in respect to standards of practice, legislation, education of the public and methods for expanding our sales market and so demonstrating the superior benefits of real estate securities that in time they will represent not only first place in safety, but first place in demand.

Supplementing what has already been said in these articles with respect to trust companies and savings banks in their relation to real estate mortgages, Mr. Frank J. Parsons, Vice-President of the United States Mortgage & Trust Company of New York, in an address on "The Banker's Place in the Real Estate Mortgage Field," which he delivered before the Savings Bank Division of the American Bankers Association in Chicago, Sept. 29 1924, said in part:

Trust Company Investments and Mortgage Financing.

The assistance given in financing mortgages by trust companies is much greater than what statements indicate. In St. Louis, for instance, where the statement of the Mercantile Trust Co. indicates but \$3,900,000 of mortgages out of total assets of \$64,900,000, and the Mississippi Valley Trust Co., \$1,180,000 of mortgages out of \$37,000,000 of assets; both of these companies do a very large mortgage business, placing the loans with their clients in St. Louis and throughout the country.

The same is true with the Fidelity Union Trust Co. of Newark, N. J., carrying but \$2,000,000 of mortgages out of \$64,000,000 assets, but doing a large business, and with our company in New York, whose present line is but \$3,200,000 out of \$72,000,000 total assets, but with mortgage agencies in 60 different cities and doing a large mortgage business with corporate and individual clients. In these cases the mort-

gage account is merely a sort of a "clearing house" for the business which is constantly coming in and going out.

Cleveland is an exception, where the Cleveland Trust Co., as of June 30 1923 held \$56,000,000 of mortgages, with total assets of \$191,000,000, and the Union Trust Co. \$46,000,000, with total assets of \$283,000,000.

Savings Bank Investments in Real Estate Mortgages.

For reasons which are apparent to all, however, the savings banks of the country are particularly qualified to carry a very large share of the mortgage investment total. The total assets of all savings banks in the United States as of June 30 1923 were approximately \$18,000,000,000, and assuming that about 55% of the assets consist of first mortgages upon real estate, it would indicate that nearly \$10,000,000,000 of savings deposits are invested in mortgages.

Outlook for Continued Building Activity.

With regard to the present and probable future trend of building costs and rentals, while there are differences of opinion, the majority of the recognized economists hold to the view that these factors are now pointing downward, the degree depending on local conditions.

Like a straw pointing the direction of the wind in this particular is the report of the National Association of Building Owners and Managers, having to do with the operation of apartment buildings in different cities. Their report indicates a percentage of vacancies for 1923 of 5.47 as against 2.85 for 1922.

[Mr. Parsons's interesting address is given in full on pages 152 to 154 of our "Bankers' Convention Section," issued Oct. 18.—Ed.]

The report of S. W. Straus & Co., in October, however, showed no indication of any general decline in the demand for new construction. Their data, in brief, follows:

While in 148 cities of the Union no special building shortage was reported, on the other hand in 380 cities there was found an aggregate "shortage" amounting to \$4,050,820,000 (chiefly \$2,312,510,000 in the Eastern section), viz: Residential buildings, \$2,102,698,500; commercial, \$1,130,851,500; public, \$817,270,000.

The contracts awarded in October in 36 Eastern States (which include about seven-eighths of the total construction of the country), the firm says, aggregated \$410,090,800, an increase of 14% over October 1923, largely because of several large public works and utility projects; residential contracts amounted to \$166,198,900.

For the ten months ending Oct. 31, contracts awarded in 1924 reached a total of \$3,775,093,500, being an increase of 12% over the ten months in 1923.

Moreover, the United States Department of Labor in its "Monthly Labor Review," under date of Oct. 17, says:

A periodical survey of the housing situation by the Bureau of Labor Statistics through a study of the building permits issued in each of the 68 cities having a population of 100,000 or over shows that in the first half of 1924 55.4% of the new buildings for which permits were issued were for residential purposes and 66.2% of the estimated cost of all new buildings was for this class of building.

The number of families to be provided for was 205,193—a considerable increase over the figures for the corresponding period in 1923.

The trend which has been apparent in the preceding surveys towards the increase in the number of apartment house dwellers is shown to have changed, the proportion of families provided for in apartment houses being considerably reduced in 1924.

It is considered that one reason for this change may be found in the rather general movement towards the ownership of small houses in the suburbs.

This movement to the suburbs, we believe, may be attributed in no small measure to the more and more general ownership of automobiles and the desire to live where these can be kept inexpensively in private garages and used readily on country roads.

Mortgage Money Still in Ample Supply.

Neither is any shortage of funds apparent. For one thing, the sales of life insurance by 81 leading

insurance companies, as reported on a subsequent page (page 2467), aggregated in the first ten months of the year \$5,432,132,000, being an increase of \$355,374,000 over the corresponding months of 1923.

As to the money situation in the New York district with respect to mortgage investments, Charles F. Noyes in his article in the Real Estate Section of the New York "Times" for Nov. 16, having referred to the heavy stock transactions on the New York Stock Exchange as being a result of the re-election of President Coolidge, says in part:

Real estate is also benefitting, and there never was a time when there was so much money available for real estate securities. In the mortgage field we have an unlimited amount of 5½% money to loan on liberal appraisals; a large amount to loan at 5% on conservative valuations, and for financing new or old enterprises we have literally an avalanche of money that prominent financial houses and banking houses in Wall Street wish to loan on real estate. Our official records show that in Manhattan alone \$447,167,325 has been loaned on mortgages for the first ten months this year, as against \$354,910,279 during the same period last year, and 235 more properties have been sold this year during the same first ten months as against last year.

Real Estate Operations in New York City in 1923 and 1924.

Frank E. Perley, editor of "Real Estate Record and Guide," and former State Tax Commissioner, addressing the Real Estate Training Class, West Side Y. M. C. A., on Nov. 18, stated that "during the last ten days there has been a very noticeable increase in activity in the real estate market" of New York City, and that the prospects are, when the complete data for the year are compiled on real estate conveyances, mortgage loans, leases and building construction, it will be found that the 1924 market comes "close to equaling the tremendous activity of last year."

Mr. Perley, as quoted in the "Times" of Nov. 23, further said, in brief:

Records in 1923.

New York City last year experienced the greatest real estate market ever known. Records were broken all along the line. The recorded conveyances in Manhattan alone numbered 16,048 and represented in assessed valuations a total of \$1,138,056,405.

The amounts involved in these transactions also set new records—ten millions in one instance; seven millions in another; several around the five-million mark, and million-dollar transactions being so frequently reported as to become almost commonplace.

And all building records, too, were broken during 1923, the construction work contracted for in the five boroughs of the city totaling more than \$600,000,000, and this in spite of the shortage of labor and the high cost of building materials.

The year's residential operations in the Bronx, Brooklyn and Queens attained amazing proportions, and in Manhattan the high-class apartment houses and apartment hotels which were erected represented scores and scores of millions in value. At the same time commercial buildings were erected on a scale never before known.

Conveyances, Mortgages and Permits in 1924.

During the early months of the current year the phenomenal activity of 1923 continued, but in June the number of conveyances recorded in Manhattan began to fall behind the totals for the corresponding period of last year.

Only during the past few days has the number of conveyances recorded again approached the 1923 totals. By Nov. 11, however, the total of recorded conveyances in Manhattan passed last year's total, numbering 13,985, as against 13,963 up to Nov. 13 1923, the assessed valuations representing a total of \$899,970,400, as against \$1,011,994,850 for the corresponding period last year.

As for recorded mortgages, the total in Manhattan from Jan. 1 was 12,816, against 11,906 last year, representing \$477,688,404 this year, as compared with \$372,640,297 last. An increase in mortgage extensions this year also is shown.

Similar conditions prevail in the Bronx, where the total of recorded mortgages this year is 13,466, as against 12,928 last year, representing \$158,388,417 for 1924, against \$133,629,908 for the corresponding period of 1923. The Bronx likewise shows an increase this year in mortgage extensions.

Some large transactions have been held in abeyance pending the election, and these will be carried through soon, adding impetus to a market which already reflects the revival of confidence so general throughout the country.

Permits for new buildings thus far total in Manhattan 770, against 1,165 last year, but the 1924 permits, although about 400 less, represent construction work of \$231,030,065, as against \$148,866,948 up to the corresponding date last year.

In the Bronx this year's permits number 2,612, against 1,598 last year, and represent \$121,013,264, against \$102,822,670 for 1923. Brooklyn reports more permits than last year, but less expenditure, and Queens larger expenditure on less permits. Richmond also reports fewer permits and slightly less expenditure than for the corresponding period last year.

Outlook in New York City From Contractors' Standpoint.

Bearing on the general building situation in and around New York City, Allen E. Beals in the current week's issue of "Dow's Service Daily Building Reports" states that the old-line building contractor, being a "model of conservatism," has been led by the recent strengthening of the market for building materials and the intimation that there may be delay in their delivery, to be chary about entering into new contracts, except for architects and owners of his own selection. In consequence of this, Mr. Beals says, many contracts are being let, without "the guaranteed completion date," to a new class of operators—possibly a significant phase, if not momentary or overstated. He writes in part:

Every one in the building construction business knows that there is a volume of building projects being offered at this time for estimates that is out of all proportion to the volume usually met with at this time of the year.

Many of these jobs passed through the building departments early this year, but for various reasons they had been put aside for estimates until after election.

When the old-line contractor became "picky" there sprang up in every borough of the city a great number of "general contractors." Some of these bidders had desk room in well located buildings and others operated from their own dwellings, but in any event they responded to invitations to bid on these proposed building projects, and awards have, in many instances, been made to them.

The names of these "general contractors" of 1925 are familiar to those who keep track of building operations in New York and vicinity as speculator-owners of some of the notable investment building projects of 1924. They are, for the most part, former bakers, tailors, clothing and millinery manufacturers, dentists, waiters, barbers, and in many instances, former sub-contractors who put their own money into building projects, mostly housing structures, and, having made money and gained also the most exacting experience in perhaps the most exacting time the New York building construction industry has ever known, are offering to handle the general contract on the initial building operations of other thrifty folk of their acquaintance.

The situation is briefly this: The established building trade of New York and vicinity is rapidly filling up to marginal capacity. The speculative contractor is rapidly absorbing second and third selective offerings, and that part of the building construction business known as the shop or alteration contractor is finding an enlarged market for his abilities in a field unusually devoid of competition, and all are confidently expecting to take liberal profits in the spring jam that they foresee.

Nature of the Building Shortage.

With the facts thus before him the reader must decide for himself, whether, now that six years have elapsed since the signing of the armistice, it is still appropriate to describe the building movement of the post-war period, as most realtors are accustomed to do, as though it were the result of a shortage pro-

duced by the World War; or whether it is and has been, more exactly speaking, a gratification of a new zest for home ownership, fostered by the generous wage increases and the extraordinary supplies of capital afloat for which the country's absorption of 2,600 million dollars worth of gold in the past decade, with the issue of excessive amounts of Federal Reserve notes, and the conditions these factors have produced are directly or indirectly responsible.

What the next few years have in store for building construction and the mortgage business of the

United States manifestly depends on many uncertain questions, one of the most important of which is: "Will labor undergo any considerable wage deflation, and will the decrease be attended by a decrease in taxation and the cost of living?"

With wages mounting in substantial fashion, the demand for new housing may be said to be unlimited; with wages stationary or declining and no decrease in living costs or in taxation a more moderate pace for building and mortgage floating may not unnaturally ensue.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Nov. 28 1924.

Colder weather with 16 to 20 degrees in parts of the West has stimulated business in jobbing and retail lines. There was some rain and snow which did trade no harm. In parts of the South, on the other hand, the temperatures have still been rather high and this has hurt business to some extent. A somewhat curious fact, too, is that taking the country as a whole collections are not so prompt as might be expected. Naturally, they are better at the West and Northwest than in some other sections. Mail order business is increasing in the West. In the main the dry goods trade has been unsatisfactory, especially as regards cotton goods. Some increase in sales of woollens is reported, but not at the East. The West is doing a better dry goods trade in all kinds of fabrics than the East. But even as regards cotton mills they are gradually increasing working time, aided by a reduction in wages of 10% or more in Massachusetts, New Hampshire, Maine and Connecticut. In parts of the South working time is also being increased. Lancashire mills will work longer hours on American cotton beginning on Monday. Silk mills are also busier, with raw silk recently rising. Iron and steel have advanced somewhat, with the outlook for trade promising. Indeed, the sales of pig iron and of steel to railroads and builders are of no small volume. Lumber prices are advancing. Building has recently been active, favored by unusually warm weather for this season of the year. There is a larger sale of agricultural implements. This industry is buying steel on a larger scale. A more active business is going on in hardware. Anthracite coal is in better demand, especially the domestic sizes. The coke trade is improving and the output is larger. The oil output is increasing owing to an addition to production in Oklahoma and Texas. Cotton has declined somewhat during the week, owing mainly, however, to a tendency to increase the estimates of the crop. One that appeared to-day was 13,410,000 bales, which is very close to the yield in 1920. Yet at one time the crop was estimated at as low as 12,000,000 bales, and even lower. The remarkably favorable fall and the unusually late date of killing frost have saved a great deal of cotton and added materially to the crop. There is an idea that the Bureau report a week from Monday will make a noticeable addition to its estimate for Nov. 14 of close to 13,000,000 bales. Meanwhile the cotton exports continue on a large scale. The excess thus far this season over a like period in 1923 is approximately 650,000 bales. The mills keep buying steadily here, competing in some degree with Europe.

Wool has been in better demand at rising prices in the United States, England and Australia. The shoe manufacturing trade is rather disappointing, but with the coming of cold weather it may be expected to increase. With the holidays approaching the jewelry manufacturing trade is more active, and also the actual sales. Flour mills are reported busy at most centres, although the actual business, according to current reports, keeps within very moderate bounds. The grain markets are higher, especially wheat. The wheat exports have fallen off during the week to 11,100,000 bushels, as against 15,760,000 last week. But this is certainly a very large total and at the same time will be more readily marketed in Europe, where prices have at times of late felt the effects of the huge shipments from exporting countries. There are complaints of damage to the wheat crop by frost in Argentina, and it is significant that the export premiums

on cash wheat at our Northwestern markets show an upward tendency. It is evident that Europe will have to continue to buy our wheat for a time, perhaps for a considerable time. Our visible supply decreased this week for the first time since last July. The total American exports thus far this season are now some 222,000,000 bushels, or 57,000,000 bushels more than for a like period last year. At the same time the reports from the winter wheat belt are in the main favorable. It is regrettable that the corn crop is turning out more and more disappointing; not so much as to quantity as to quality. It looks as though it would prove to be a low grade crop. In coffee the wild and seemingly reckless fluctuations in prices have continued, and there is an advance during the week of 1½ to 2 cents in futures. The rise has been accompanied by gloomy reports about the outlook for the Brazilian crop, and heavy buying by the Brazilian and American trade. The stock at Santos is very large, much larger than that of last year, namely 1,610,000 bags, against 562,000 a year ago. Yet there was a violent rise in prices there to-day. As to trade in merchandise generally, it is believed to be increasing, though there is still a note of conservatism in most branches of business. Towards the close of the year trade is apt to slow down for inventories. This year the unseasonably warm weather has, of course, had a detrimental effect. Yet it is curious to notice that car loadings for November make a new high record for the third week of this month, the total exceeding 1,000,000. In the West cold weather has helped the sale of heavy winter goods and collections are satisfactory. One sign of the times indicative, no doubt, of expanding business, is a tendency towards higher rates for money. The call rate here to-day was up 4%, against 2% recently, and after a couple of weeks of daily transactions on the Stock Exchange generally exceeding 2,000,000 shares. The total to-day was 2,382,000, as against less than 700,000 a year ago. While speculation is taking up the slack in the money supply to some extent the tendency towards higher rates need not be attributed solely to transactions on the Stock Exchange. There is a manifest drift towards better times in trade. Money is wanted. Conservative government for one thing is assured in this country and in England and there is also a tendency towards greater political stability on the Continent of Europe. A straw showing which way the wind blows, a sign that the people are in earnest in their demand for safe and sane government, was the action taken in Washington to-day, whereby the radical Senators, La Follette, Brookhart, Ladd and Frazier, at a conference of the Republican leaders in the Senate were read out of the Republican Party by an overwhelming vote. They are not to be invited to future Republican caucuses or named to fill vacancies on committees. Their punishment will be a salutary lesson to politicians who in past have seen fit to coquette with so-called "progressivism," which is at times too much like thinly disguised Sovietism to escape the condemnation of level-headed people in this country.

Meanwhile stocks, despite some reactions, have been advancing and have reached a new high average during another week of remarkable activity. Merchants and financiers are cheered by a broadening demand for steel and also by the large number of very favorable railroad earnings statements for October. These are old-time and reasonably trustworthy indicators of the condition of trade in this country. The tendency of foreign currencies towards higher rates is also a gratifying feature of the business news.

Though the advance in sterling during the week has not been marked, there is a slight improvement. And francs are up some 12 points during that time. Some other currencies are above par. Another gratifying thing was that the French loan for \$100,000,000 was oversubscribed four times. London, too, refuses to take the trouble in Egypt and the Sudan seriously enough to affect its stock market, although there was a revolt reported to-day at Khartum. In London the tone was firm. In other words, the trend of things at home and abroad is towards betterment, and there is no reason to doubt that the year 1925 will see this tendency still more clearly developed.

Fall River wired that resumption of work in the textile industry on a normal basis is still in the offing, but there are indications of its gradual development. At Clinton, Mass., the operatives of the Lancaster Mills, Inc., will accept a wage cut of 10% and the big plant will start on full time on Dec. 1. At North Adams, Mass., the Davis & Furber Co., manufacturer of textile machinery, has gone on full time. The plant has been on short time since the early summer. The Great Falls, Mass., Manufacturing Co. opened its carding room on the 27th inst., the picker room having been opened the previous day. Other departments are to be opened as soon as the work can be made ready for them. The Great Falls Bleachery & Dye Works have cut wages 10% effective Dec. 1. This plant has been on short time for a number of months, but it is hoped will reach full time shortly. Springfield, Mass., wired: "Two western Massachusetts mills announced wage cuts of 10% effective Dec. 1. The Otis Co. of Ware, Mass., posted notices to that effect in its piece goods department and the Warren cotton mills of Ware announced the reduction would apply to all departments. No other departments of the Otis mills are affected by the cut." Pawtucket, R. I., wired that business conditions in Pawtucket and Rhode Island generally are fast returning to normal. The cotton mills are running full time, silk plants are running night and day and worsted plants are operating all departments full time. The dispatch adds that providing the heads of local textile plants carry out their intention, persons employed in mills at Pawtucket will receive a cut in wages of 2, 3, 4 and 5% within the next three weeks. Some mill men assert it is absolutely necessary to reduce wages, as it is said most plants have been running at a big loss for the last seven months. At Manchester, N. H., the Amoskeag Manufacturing Co. favors a national 48-hour law, but in self-defense opposes a local State law, which would magnify the competition against which the company must operate. On the 24th inst. the Coolidge mill, one of its largest mills, opened its weaving department. Reports from Hartford, Conn., said most Connecticut mills plan no immediate wage or time cut. With few exceptions business in eastern Connecticut is doing well. Several mills in that State have cut wages 12 to 15% and resumed full time. The trend in Connecticut toward reduction of wage scales in the textile industries later seemed more emphatic. The Good-year Mills, Inc., at Killingly announced a 10% cut for its employees, which is now effective. This cut, together with cuts for employees of the Quinebaug and Wauregan mills, affects about 1,500 employees. The amount of reduction to be put into effect at the last two mills has not yet been announced, but it is not expected to exceed 15%. The Good-year Mills, Inc., manufactures tire fabrics for the Goodyear Tire & Rubber Co., of which it is a subsidiary.

At Houston, Texas, the first cotton mill began operations last Monday with 200 people employed. It will produce cotton blankets. Charlotte, N. C., wired: "Reports from Gastonia Co. show that the majority of 100 mills in that company are running full day shifts and many of them at night." In the Piedmont, N. C., section mill improvement in 30 days has been so marked that practically all mills have, it is stated, returned to full time. The Southern Power Co., which furnishes power to most of the spindles in that district reports that it is carrying the highest power load in its history. At Athens, Tenn., the new 69 x 194-foot addition to the plant of the Athens woolen mills has been completed and 200 looms have been installed and are now in operation. At Chester, S. C., the Eureka cotton mill is now operating nights and days. The Aragon-Baldwin mill is also operating on a day and night shift. The Springstein mill, which does not operate at night, continues full time day operations. The three big plants of the Republic cotton mills at Great Falls, Chester County, continue on full time. The Manetta mills at Lando, Chester County, also continue to operate at full time. At Opp, Ala., the Micolas cotton mills

are now operating night and day shifts. It is understood that the company plans to double the capacity of its plants as soon as more labor can be engaged.

Manchester, Eng., mills using American cotton are to go on a 39¼-hour week instead of 32, as for some time past on Dec. 1. The Bremen Cotton Exchange is contemplating the establishment of a cotton futures exchange to open some time in December.

Conditions in the American woolen and worsted industry have improved very noticeably during November. Demand has broadened and mill operations have increased.

At Lynn, Mass., business is rapidly improving. Several of the larger shoe manufacturers have taken sizable orders. Three concerns recently announced their intention of leaving the city, but two new local concerns and an outside company are now planning to start business at Lynn. Five factories, those of A. Fisher & Sons, Merrill, Porter & Co., G. W. Herrick Shoe Co., Dickinson Shoe Co. and the James W. Hitchings Shoe Co., are producing between 1,000 and 2,100 pairs of shoes and slippers per day. With better business nearly every factory at Lynn is now on full time.

New Orleans wired: "Orders for lumber received by the Southern pine mills are increasing at period of year when they usually decrease. Reports from 129 mills in Southern Association show increase of 2.69% in orders during past week and they are now 8% above normal production. These 129 mills report orders for 88,000,000 feet last week and production of 70,000,000. They have unfilled orders for 247,000,000 feet. A year ago 135 mills reported unfilled orders for 205,000,000 feet. This is one of the best indications of general business conditions."

Car loadings for the week ending Nov. 15 were 1,015,704, or 23,654 more than in the same week last year.

It was mild here last Monday, with 46 at noon and even at 3 a. m., but it grew a little colder on Tuesday, when it was 42 at noon and at 2 p. m. The West was colder, with the temperatures down to 20 at Milwaukee and St. Paul, 22 at Chicago, 26 at Cincinnati and Cleveland and 28 at Kansas City. Reports of washouts, of towns isolated and of streams rising rapidly were received early in the week from many parts of northern New England following heavy rains. Here latterly it has been cloudy at times, but in the main clear and cool. On Thursday it was 16 at St. Paul, 20 in Chicago, 26 at Kansas City and Milwaukee, 30 at Cleveland, 34 at Cincinnati, 32 at Pittsburgh, 36 at New York, 38 at Philadelphia and 40 at Boston. To-day it was 44 here at 2 p. m., with a forecast of light rain or snow flurries to-night and Saturday and colder weather.

Cotton Trading on Chicago Board of Trade on Dec. 1.

The Chicago Board of Trade is very sanguine as to the success of the movement for trading in cotton, which is to be definitely inaugurated next Monday, Dec. 1. In a statement just issued by the Board, the movement is discussed as follows:

The title of "Farm Capital," which in recent years has been affixed to Chicago, is becoming more and more a realization.

After holding leadership for many years as the grain centre of the world, the livestock centre and the premier provision market, Chicago now turns to cotton. The new cotton market, creation of which has been in progress for several months, opens on Dec. 1. All indications point to its success.

Talk of a cotton market in this part of the country has been heard for several years. There seems to have been an actual demand for hedging facilities. On several occasions the Board of Trade, because of its vast marketing facilities, was urged to establish such a market on its trading floor.

It was not until Sept. 8, however, that the question was placed before the association's membership. The project received a unanimous vote.

This vote was taken only after months of conferences and investigations of every condition pertaining to the establishment of a cotton futures market in this district. The opinions of leading cotton men in the South, as well as Government officials and representatives of Eastern cotton interests, were obtained. Everything pointed to the practicability of the project.

Point of delivery on Chicago contracts is the Houston-Galveston basin, and the contract is based on Texas or Western cotton.

Last year this exporting point, the greatest in the world, handled about three-quarters of the cotton sent from the United States.

Enormous quantities of actual cotton are always available at the joint port, assuring a broad market. It is declared that hedging business may be conducted with minimum risk.

Recently many applications have been coming in from Houston and Galveston warehouses for approval by the Board of Trade directors as regular places for storage and delivery of cotton on Chicago contracts. Some time ago it was stated that if no further warehouses sought designation there would still be ample storage facilities available at those points. Facilities there are declared to be excellent, with incoming tracks on one side of the warehouses and outward bound ships on the other. Total warehouse capacity is placed in excess of 1,500,000 bales.

January will be the first month traded in on the Chicago market.

Under the rules of the cotton futures market, which functions under the United States Cotton Futures Act, each contract is deliverable from one regular press or warehouse located within the Houston-Galveston port area.

It is announced that the contract unit traded in is 100 bales, approximately 50,000 pounds of cotton.

"Quotations are in cents and hundredths of a cent a pound," the Board of Trade announced. "One one-hundredth of a cent, or one point on 100 bales equals \$5. One cent or one hundred points on 100 bales equals \$500.

"In event other grades than middling are delivered allowances or deductions will be made on the averages established in the ten designated markets as provided in the United States Cotton Futures Act.

"The grades tenderable on Chicago contracts are the same as those at New York and New Orleans, as provided for under the United States Cotton Futures Act.

"Notices of the seller's intention to deliver will be issued in Chicago.

"Sworn inspectors and weighers will be maintained by the Chicago Board of Trade at Houston and Galveston. They will inspect, weigh and sample the cotton offered for certification. This plan in general is similar to that in effect at New York. A separate warehouse receipt must be supplied, however, for each bale.

"All cotton will be classified by the United States Department of Agriculture, the same as is done at New York and New Orleans.

"Trading at Chicago is expected to develop a broad, liquid market. Observers declare it will work an increase in trading in other markets because of increased public interest."

Hours of trading are from 9 a. m. to 2 p. m. except on Saturday, when the market will close at 11.

Back of Chicago's new cotton market stands the solid Southwest, Joseph W. Evans, former President of the Houston Cotton Exchange on Nov. 26 told directors of the Chicago Board of Trade. "Creation of the cotton futures market in this city," said Mr. Evans, also former head of the Texas Cotton Association, "is an important constructive step in marketing. We are heartily in accord with the project and will give it our solid support." He added:

There is every reason to believe that the new market, which opens next Monday, will develop rapidly into a broad liquid hedging market and will in a comparatively short time equal in importance the exchanges at New Orleans and New York. Virtually all the surplus cotton is now raised in the Southwest, the mills in the Southeast consuming the production of that section. Western cotton has superior spinning value and is eagerly sought after especially by foreign spinners and therefore the Chicago contract is the best, for not only does it represent superior cotton, but its point of delivery is at the centre where world values on cotton are made.

Importance of the new cotton market to the Southwest as well as to this section of the country can hardly be exaggerated. Closer business ties between the two sections are bound to develop rapidly.

Texas dealers, according to other cotton merchants, will be put in a somewhat independent position by the new cotton market, which will permit them to hedge in near-by months, a course that is now declared to be practically impossible. Sooner or later, Texas cotton houses aver, New York and New Orleans will be forced to change their methods of compelling deliveries to points remote from the normal line of movement from producer to spinner. Under Chicago's contract, all deliveries will be made at the joint port of Houston-Galveston. This innovation, it is contended, will save vast sums of money in freight. It will obviate the haul to New Orleans or New York, with expensive handling charges at destination. The cotton merchant will be benefitted, it is argued, by this saving in freight, and his ability to do business at a lower cost and more certain hedge should be immediately reflected back to the producer. C. B. Howard of the American Cotton Growers' Association, favors delivery in the Southwest on futures contracts, declaring that delivery at New York simply "forces cotton out of its natural freight channel at an unnecessary expense."

All arrangements have been completed for the formal opening of the new futures market on the floor of the Chicago Board of Trade next Monday morning, with President Frank L. Carey making the first trade.

In our advertising columns on pages 2562, xxv, xxxv, xxxvii, of the present issue, 17 different houses announce their readiness to execute orders in the staple.

Federal Crop Reporting Board Defends Issuance of Semi-Monthly Cotton Reports — Objections of Dallas Cotton Exchange.

In defense of the issuance by it of semi-monthly cotton crop reports the Federal Crop Reporting Board, in answer to contentions that the semi-monthly reports of estimated cotton yield have a demoralizing effect on business, asserts that they have tended to reduce, rather than accentuate market fluctuations. Replying to communications from members of Congress, cotton exchanges and trade organizations that the reports have made the markets unduly sensitive the Board, according to a Washington dispatch Nov. 9 to the New York "Journal of Commerce," stated:

It is felt that from the standpoint of the cotton planter it would be a serious mistake to discontinue these reports, at least during the period when the bulk of the cotton crop is being picked and moved to market.

To attribute the fluctuations in the cotton market during the present season to the semi-monthly cotton reports is to overlook many other factors which have had an important influence on cotton prices, such as the short carryover, which has made the market extremely sensitive to change in crop prospects; the unsatisfactory condition of the cotton dry goods trade and the spinning industry, as well as the general economic situation of the world, which have also affected the demand for cotton and prices much more than usual.

In its further account of the Board's contentions the same paper continued:

Range of Prices.

Figures adduced by the Board show that in fact the range of cotton prices during the past four months between the daily high and low prices has not been nearly as wide this year as last. Also that the average deviation of daily closing cotton prices from the monthly average for the same period is only slightly more than for last year.

"An examination of the closing quotations of both spot and future prices does not indicate that the fluctuations of the market have been greater than last year," the Board says. "The average deviation of cotton prices from the monthly average for spot cotton at ten markets, and for futures at New York and New Orleans (closing prices only being considered), indicate that the fluctuations this year have been about the same as last year. For the four months, July, August, September and October, the average deviation of spot cotton prices in 1923 from the monthly average was about .98 of a cent, while in 1924 it was 1.05c., a difference of .07 of a cent. The average deviation of future prices in New York for the four months has been .16 of a cent more than last year, while in New Orleans the deviation from the monthly average was .21 of a cent less than in 1923.

"A study of the range of cotton prices for the four months for 1923 and 1924 shows that the range, that is, the difference between the highest and lowest closing price during the month, has been much less during the past four months than was the case last year. The July range for spot cotton last year was 5.69c., while the range this year was only 3c. In New York futures the range last year for July was 6.09c., and for this year 6.92c. For New Orleans futures the range was 6.55c. last year, while this year it was 2.48c.

Range of Spot Cotton.

"For August the range last year for spot cotton was 2.08c., while for this year it was 4.90c. For New York futures in August last year the range was 2.80c., and this year 3.95c. New Orleans futures in August last year had a range of 2.95c., and this year 3.96c.

"In September last year spot cotton had a range of 4.74c., and this year 3.46c. New York futures had a range of 4.80c. in September last year and 4.16c. this year. New Orleans futures last year had a range of 4.75c. in September, and this year 3.92c.

"In October last year the spot cotton price range was 3.06c., and this year 3.32c. New York futures had a range of 3.09c. in October last year and 4.43c. this year. New Orleans futures in October last year had a range of 3.30c. and 3.44c. this year.

"For these four months last year the range of spot cotton prices was 13.87c., New York futures 15.96c. and New Orleans futures 16.02c. This year the range for spot cotton for the four months has been 9.94c., New York futures 13.15c. and New Orleans futures 8.21c. These figures indicate quite clearly that the range of prices this year for the four months is considerably less than a year ago."

The Dallas Cotton Exchange, it is learned, had laid the matter before members of the Texas delegation in Congress with a view of securing legislation prohibiting the continuance of these forecasts, and the Memphis Cotton Exchange is another of the organizations which, it is stated, has taken exception to the frequency of the reports. Said the "Journal of Commerce" in Washington advices Oct. 28:

It seems to have been the experience of the directors of the Dallas Exchange that their foreign correspondents cease placing orders just prior to the issuance of these reports and in their opinion, these reports are simply guesses as to what the yield will be. They urge the Representatives to do all within their power to abolish these reports as to the probable yield, issued every two weeks, declaring that the country at large feels that once a month is often enough. They do not object to the semi-monthly ginning reports because they feel that figures contained therein are accurate.

Trade Conference Held.

Last year the Secretary of Agriculture sent invitations to a number of members of the various branches of the trade to visit Washington for a conference with a view to securing suggestions that would make the cotton reports more helpful to the trade generally. A dozen men responded and they were asked, first, to thoroughly inform themselves as to how the materials for the crop reports are collected, the extent of the crop organization, and the manner in which the reports are handled; second, to consider whether the board is making too many reports and whether changes in the reports would be helpful.

The committee later recommended that the cotton reports be increased to two per month, instead of one; that the mid-month reports cover cotton conditions as of about the 10th of each month from July to November, inclusive, and that the reports cover such factors of crop growth and conditions as shall be found necessary and practicable by the crop reporting service.

The committee stated that in view of the fact that there has been considerable criticism of the cotton reports of the crop reporting board, which tends to destroy confidence in these reports, made by those unfamiliar with the magnitude and difficulties of the work and its highly technical nature, or by those having a selfish interest to serve, it felt that a word of appreciation of the work being done was due.

Members of Congress from the cotton States held similar views with regard to the number of reports to be rendered, it is pointed out, and legislation dealing with the subject was adopted. It is not possible for the board of its own initiative to lessen the number of reports, whether or not inclined to do so. Members of the board declined to comment upon the subject, but state that only legislation by Congress can change the situation as urged by the Dallas and Memphis exchanges.

Declare Business Upset.

Commenting further, the directors of the Dallas organization express the opinion that the semi-monthly estimates as to what the farmers in the cotton belt are going to produce upset business and encourage all kinds of illegitimate speculation.

"We believe our Government should confine itself to the publication of facts and not guesses," said the directors, "and we also believe that it is impossible for the Government to make an accurate statement of the actual acreage planted in cotton as well as the abandonment of the acreage.

Members of Congress who were responsible for increasing the number of cotton crop reports to two each month are inclined to take issue with those who are objecting, declaring that the members of the Crop Reporting Board are acting in an open and unbiased manner, and their efforts are of great help to the cotton planters. They point out that if this work is eliminated by law, there will be more private reports than at present and the cotton producer would be worse off than now, while the field would be left open to a greater extent to the speculators. They declare they will oppose any move to change the law unless it be shown by public hearings that its amendment will in truth be beneficial.

In its issue of Nov. 10, the "Journal of Commerce" quoted the Crop Reporting Board as follows in reply to the protest of the Dallas Cotton Exchange against the issuance of the semi-monthly cotton reports:

It is noted that while the directors of the Dallas exchange object to the issuance of the semi-monthly cotton reports, they are in favor of the issuance of the semi-monthly ginning reports. The ginning reports are without doubt extremely valuable and the final ginning report issued in March of each year is the final authority as to the size of the crop. However, as an indicator of the probable size of the crop during the period when the farmer is marketing the bulk of his cotton, they are of comparatively little value. It is not until the report showing the amount of cotton ginned to Oct. 18 issued on Oct. 25 that the ginnings themselves may be used with any degree of assurance, and then only by experienced estimators, to measure the probable size of the crop, and even at that time they may prove extremely misleading, due to the fact that the percentage of the total crop ginned to Oct. 18 varies widely from year to year.

To insist, therefore, that the Government shall issue only ginning reports would be the equivalent to saying to the farmer during the period when he is marketing his crop that he must depend for information as to the probable size of the crop upon private crop reporting agencies and the local buyers. It is rather difficult to see how such a situation could work to the advantage of the producer.

Under date of Nov. 16 a New Orleans dispatch to the New York "Times" said:

Every one in the trade is eager to have the long series of half-monthly reports on the crop by the Government come to an end, and the agitation is growing in favor of a strong effort to have the Government return next season to the old system of monthly reports, as it has been amply demonstrated that the rapid succession of reports has kept the market nervous and unsettled and has militated against orderly trading.

Discontinuance of cotton crop forecasts prior to Aug. 1 or Aug. 15 each season was suggested by W. F. Callander, Chairman of the Federal Crop Board, in addressing members of the New York Cotton Exchange at a meeting this week (Nov. 25). This does not mean the elimination of early acreage or condition reports, but the discontinuance of forecasts in numbers of bales of cotton. Mr. Callander had the following to say:

The members of the Crop Reporting Board are of the opinion that it might be advisable for the Department to delay their issuance of quantitative forecasts until a little later in the season than at the present time. Things may occur to affect the crop later in the season so that any forecast made prior to Aug. 15 is likely to be radically changed, and as we have repeatedly pointed out, the Board itself has not attempted to forecast the effect of weather and other factors on the crop and have simply issued their forecasts based on present outlook. We would view with complacency therefore any steps taken to relieve the Board of the responsibility of making a quantitative forecast prior to Aug. 1 or Aug. 15.

Mr. Callander described to the members of the Exchange, by means of charts, the detailed methods used in preparing cotton crop reports. Numerous checks and cross-checks are used to minimize possible bias, and mechanical methods of estimating acreage are being used. On the question of semi-monthly reports he said that the Department feels that it is too early to pass final judgment on the real value of such reports, but that while undoubtedly the reports themselves on the day of their issuance have caused the market to fluctuate considerably, the range in cotton prices this year is considerably less than last year and the actual deviation of closing prices during the season is only slightly greater than last year. He said:

It is possible that if the plan which was put into effect on Nov. 21 of closing the Exchange for 15 minutes after the issuance of the report had been in effect during the entire season that much of the complaint which has arisen concerning these reports would not have occurred. Our feeling is therefore that these reports should be given a more thorough trial under more normal conditions than existed during the past season before they are utterly condemned.

International Federation of Master Spinners Opposes Continuance of Semi-Monthly Cotton Reports.

The Department of Agriculture officials at Washington have been notified by General Secretary Arno S. Pearse of the International Federation of Master Cotton Spinners and Manufacturers' Associations of the adoption of a resolution by that organization opposing the continuance of the semi-monthly reports, urging that monthly reports during the cotton-growing season are ample. The resolution, unanimously adopted by the committee of the International Federation of Master Cotton Spinners' and Manufacturers' Associations at its meeting in London on Oct. 30 1924, is as follows:

That in the opinion of the committee of the International Federation of Master Cotton Spinners' and Manufacturers' Associations, the half-monthly cotton condition reports are detrimental to steady trade and lead to frequent speculative fluctuations in the price of raw cotton and manufactured goods, which are injurious to grower and consumer, therefore this committee respectfully requests the Department of Agriculture, Washington, D. C., to consider the advisability of reverting to the issue of only one cotton condition report per month during the growing season, commencing Aug. 1.

That with a view of co-operative action being taken, this resolution be sent to the cotton exchanges of the world and other interested parties.

There were present at the London committee meeting the leaders of the cotton industry of the following countries: Austria, Belgium, Czechoslovakia, England, France, Holland, Italy, Japan, Sweden and Switzerland.

Large Exports of Cotton—Small Exports of Cotton Manufactures.

On Nov. 24 the Department of Commerce at Washington gave out its report for the month of October and the ten months ending with October of the exports of cotton, cotton cloths, yarns, thread and hosiery. The exports of raw cotton have increased, both in quantity and in value, as compared with the preceding year, but proportionately more in the latter than in the former because of the high prices prevailing. Thus, for the ten months the exports in quantity increased from 3,666,145 bales in 1922-23 to 4,412,448 bales in 1923-24, or about 20%, while in values there has been a jump from \$532,236,879 to \$649,874,892, or over 23%. In October the exports came close to reaching a million bales, having been 946,506 bales, but as the price of cotton now is lower than at the corresponding dates in 1923, the ratio of gain in the quantity shipped is greater than that in value. In quantity the October exports were, as just stated, 946,506 bales, against 774,320 bales in October 1923, an increase of 22.1%, while the value of the shipments was \$123,303,475 in October 1924, against \$115,659,368 in October 1923, an increase of 6.6%. The exports of cotton manufactures for the ten months have quite generally declined, both in quantity and in value. Below is the report in full:

DOMESTIC EXPORTS OF COTTON, COTTON CLOTHS, YARN, THREAD AND HOSIERY.

	Month of October.		10 Months ended October.	
	1923.	1924.	1923.	1924.
Raw cotton, incl. linters, bales	774,320	946,506	3,666,145	4,412,448
Value	\$115,659,368	\$123,303,475	\$532,236,879	\$649,874,892
Cotton manufactures, total..	\$11,703,898	\$13,530,699	\$116,566,304	\$109,734,105
Cotton cloths, total..sq.yds.	44,795,160	53,113,230	392,310,010	387,940,840
Value	\$7,239,613	\$8,429,355	\$67,205,638	\$64,543,566
Cotton duck.....sq.yds.	904,759	900,694	7,613,677	7,668,878
Value	\$413,886	\$453,738	\$3,456,345	\$3,506,929
Other cotton cloths—				
Unbleached.....sq.yds.	11,083,282	12,563,686	86,950,916	85,382,206
Value	\$1,448,370	\$1,555,205	\$11,516,977	\$11,013,537
Bleached.....sq.yds.	9,420,890	8,277,558	64,270,650	66,777,270
Value	\$1,357,248	\$1,216,567	\$10,245,533	\$9,895,928
Printed.....sq.yds.	9,553,797	10,705,912	86,341,723	81,864,688
Value	\$1,278,153	\$1,420,837	\$12,964,512	\$11,884,109
Piece dyed.....sq.yds.	7,161,333	10,322,366	86,674,938	75,778,226
Value	\$1,413,151	\$1,872,614	\$17,086,763	\$15,265,830
Yarn dyed.....sq.yds.	6,671,099	10,343,014	60,458,106	67,469,572
Value	\$1,328,805	\$1,900,394	\$11,935,508	\$12,977,233
Cotton yarn, thread, &c.—				
Carded yarn.....pounds	647,422	1,007,413	6,546,676	5,627,426
Value	\$264,854	\$423,717	\$2,922,491	\$2,563,470
Combed yarn.....pounds	494,790	733,145	3,942,267	4,547,707
Value	\$322,953	\$456,960	\$2,770,853	\$3,092,553
Sewing, crochet, darning & embroidery cotton pounds	156,019	138,409	1,586,030	1,296,591
Value	\$210,849	\$173,849	\$1,800,030	\$1,507,441
Cotton hosiery.....doz.prs.	286,418	457,852	4,512,219	4,034,378
Value	\$558,488	\$887,294	\$9,325,377	\$7,536,244

Department Store Sales in Federal Reserve District of New York During October Larger than Last Year.

In its Dec. 1 "Monthly Review of Credit and Business Conditions" the Federal Reserve Agent at New York states that "October sales of department and apparel stores in this district were 3% larger than in October last year, whereas in September they were 12% larger and in August 7% smaller than a year previous." Continuing, the "Review" says:

Sales of Newark and Bridgeport department stores showed a considerable increase, and smaller gains occurred in the sales of reporting stores in Buffalo, Rochester and New York City. In Syracuse and other localities not shown separately October sales were slightly below those of a year previous. A substantial increase in the sales of the large apparel stores was due largely to an expansion of store facilities.

Furniture and cotton goods showed the largest increases in sales over a year ago, but smaller gains appeared in home furnishings, hosiery, men's clothing, shoes, women's ready-to-wear accessories and woolen goods. Sales of women's clothing and silk goods were somewhat smaller than in October 1923. The average amount of each sales check was \$3.26 compared with \$3.29 last year.

	Per Cent Change in Sales Over Oct. 1923.	Per Ct. Sales of Each Department to Sales of All Departments.		Per Cent Change in Sales Over Oct. 1923.	Per Ct. Sales of Each Department to Sales of All Departments.
Furniture.....	+16.6	7.5	Women's ready-to-wear access.	+1.5	13.2
Cotton goods.....	+12.8	3.0	Woolen goods.....	+0.5	3.7
Home furnish'gs.....	+5.6	19.4	Women's & misses' ready-to-w.	-3.8	11.0
Hosiery.....	+4.6	2.7	Silk goods.....	-4.8	3.7
Men's and boys' wear.....	+2.3	7.9	Miscellaneous.....	+0.9	24.8
Shoes.....	+1.9	3.1			

Stocks of goods on hand on Nov. 1 were 4% larger than a year ago, partly due to the retarding effect of mild weather on sales of apparel and to the store expansion previously referred to. Excluding the apparel stores, stocks of merchandise were little changed from a year ago. The percentage of outstanding orders for merchandise to total purchases of the stores during the previous year show a seasonal decline from 8.2% on Oct. 1 to 6.8% on Nov. 1, a figure practically the same as that on Nov. 1 1923.

Mail-order sales increased about one-third from September to October, or approximately the usual seasonal amount, and were 6% above October last year. This bank's index of mail-order sales, in which allowance is

made for seasonal variation and price changes, was 3% above normal, as determined by the trend of past years.

	—Net Sales During October—					—Stock on Hand Nov. 1—				
	1920.	1921.	1922.	1923.	1924.	1920.	1921.	1922.	1923.	1924.
New York	84	87	90	100	101	104	90	87	100	100
Buffalo	87	88	96	100	102	115	100	92	100	106
Newark	82	80	88	100	105	107	89	86	100	105
Rochester	90	86	92	100	103	120	88	85	100	101
Syracuse	96	89	92	100	99	138	92	90	100	100
Bridgeport	108	95	98	100	105	118	100	100	100	99
Elsewhere, 2d Dist.	98	104	94	100	98	98	96	89	100	90
Apparel	83	89	95	100	114	89	81	87	100	137
All stores	85	87	91	100	103	105	90	88	100	104
Mail-order houses	76	66	82	100	106	---	---	---	---	---

Wholesale Trade in Federal Reserve District of New York During October at Same Level as in September, but Smaller than in October Last Year.

Regarding wholesale trade, the Dec. 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York says:

Wholesale trade in this district in October continued at about the same level as in September but was smaller than in October 1923, due to unusually large sales last year in some lines, particularly clothing. This banks' index of trade, after allowance for seasonal variation and price changes, has advanced steadily since June and in October stood at 103% of the computed trend, or normal.

Sales of women's coats and suits were somewhat smaller than in September, due possibly to the mild weather, and much below the large totals of last year, while business in shoes, dresses, and men's clothing was also smaller than a year ago. In the case of drug sales, while below last October, were otherwise the largest ever recorded, and trade in hardware and machine tools showed an improvement over recent months.

Sales of diamonds, stationery, and silk goods, continued above last year, and those of jewelry were slightly larger than in any corresponding month since 1920. The following table gives comparative figures for October sales with those of previous years:

Commodity—	Dollar Value of Oct. Sales (Oct. 1923 100%)				
	1920.	1921.	1922.	1923.	1924.
Diamonds	85	79	103	100	144
Stationery	138	80	105	100	115
Jewelry	136	73	96	100	102
Drugs	80	75	85	100	98
Dry Goods	65	78	93	100	97
(a) Cotton	65	81	88	100	86
(b) Silk	65	76	98	100	108
Groceries	104	85	93	100	93
Hardware	94	72	85	100	93
Clothing	82	70	87	100	93
(a) Men's	89	84	76	100	98
(b) Women's dresses	93	61	107	100	99
(c) Women's coats and suits	62	61	83	100	82
Shoes	86	106	97	100	91
Machine tools	169	33	116	100	85
Weighted average	86	77	90	100	93

Increase in Retail Food Prices in October.

As was noted in these columns last Saturday (page 2356), the retail food index issued by the U. S. Department of Labor, through the Bureau of Labor Statistics, shows that there was an increase of about one and a third per cent in the retail cost of food in October 1924, as compared with September 1924. The index number (1913-100) was 146.8 in September and 148.7 in October. The usual tables supplied each month by the Bureau, portraying the index number of retail food prices, have since come to hand and we give the same herewith:

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

Year and Month	Str'n Steak	Round Steak	Rib Roast	Chuck Roast	Plate Beef	Pork Chops	Bacon	Ham	Lard	Hens	Eggs	Butter
1922												
January	139	136	135	119	106	137	139	164	97	173	145	118
February	139	135	134	118	106	140	140	173	101	173	140	120
March	141	138	136	121	107	149	144	185	109	177	142	120
April	143	141	138	122	107	157	147	188	107	177	142	118
May	148	146	141	124	107	164	147	191	108	177	142	118
June	151	150	142	126	107	161	150	193	109	173	142	117
July	154	153	144	127	106	164	150	194	109	168	140	119
August	154	153	142	125	104	167	150	189	109	164	138	115
September	152	151	142	125	104	173	150	180	109	164	130	122
October	151	148	141	124	106	174	151	177	111	163	157	133
November	147	144	139	123	105	157	151	172	111	159	187	143
December	145	141	138	121	105	140	149	169	111	158	193	157
Avg. for yr. 1923	147	145	139	123	106	157	147	181	108	169	129	125
1924												
January	146	142	139	123	107	140	147	168	110	162	161	154
February	146	141	139	122	106	137	146	167	110	167	134	151
March	147	142	139	123	106	135	145	167	110	168	112	150
April	149	145	140	123	105	135	145	168	111	169	100	156
May	152	148	142	124	106	143	145	169	109	170	102	156
June	153	155	145	128	104	142	144	171	109	166	103	131
July	161	159	143	130	106	149	145	171	108	163	108	128
August	162	159	147	130	105	153	145	172	108	162	120	135
September	162	159	148	131	108	175	146	173	113	164	141	144
October	158	154	146	130	108	163	146	172	118	163	150	147
November	153	148	143	128	107	138	143	169	120	158	192	154
December	152	148	143	128	107	126	139	166	120	157	188	157
Avg. for yr. 1924	154	150	143	126	107	145	145	169	112	164	135	145
1925												
January	154	149	144	129	110	130	138	166	118	162	158	160
February	152	148	143	128	110	127	136	165	114	165	144	157
March	153	148	144	129	110	128	134	164	111	169	101	151
April	151	146	141	131	110	137	134	165	109	169	93	131
May	160	155	148	132	112	142	134	166	108	172	95	120
June	160.2	156.1	148.5	132.5	109.1	143.8	134.1	165.8	107.0	168.5	104.6	126.9
July	160.2	155.2	147.0	131.3	108.3	144.3	134.5	166.2	108.2	168.7	114.2	129.2
August	160.2	156.1	147.0	131.3	108.3	165.7	141.9	173.2	122.2	163.4	129.3	126.1
September	158.3	153.8	146.5	130.6	109.1	170.5	145.6	174.3	126.6	165.7	150.4	126.6
October	155.9	151.1	144.4	129.4	108.3	178.6	148.5	175.1	135.4	164.8	173.0	125.1

Year and Month	Cheese	Milk	Bread	Flour	Corn meal	Rice	Potatoes	Sugar	Coffee	Tea	All Articles Combined
1922											
January	149	153	157	148	130	107	194	113	120	125	142
February	149	148	154	155	130	107	194	116	119	125	142
March	149	146	155	161	130	107	182	118	119	124	139
April	145	143	155	161	130	108	171	122	120	124	139
May	139	140	157	161	127	109	176	120	120	125	139
June	141	140	157	161	130	110	206	129	121	125	141
July	143	144	157	158	130	110	212	138	121	125	142
August	144	145	155	155	130	110	153	147	121	125	139
September	145	147	155	148	130	110	135	144	121	125	140
October	154	149	155	145	130	110	129	144	122	125	143
November	161	151	155	145	130	110	124	147	122	126	145
December	166	154	154	148	133	109	124	151	123	126	147
Avg. for yr. 1923	149	147	155	155	130	109	165	133	121	125	142
1924											
January	169	154	155	148	133	109	124	151	124	128	144
February	170	154	155	148	133	108	124	158	126	127	142
March	168	153	155	145	133	108	129	155	127	127	142
April	164	153	155	145	133	108	147	193	128	127	143
May	161	152	155	145	133	108	159	204	128	127	143
June	163	152	155	145	133	108	188	202	127	128	144
July	164	153	157	142	137	108	247	191	127	128	147
August	164	154	155	136	137	108	218	175	126	128	146
September	167	157	155	136	140	109	200	175	126	128	149
October	174	158	155	139	143	110	171	193	127	129	150
November	171	161	153	139	147	111	153	187	127	129	151
December	171	161	155	136	147	111	163	189	127	129	150
Avg. for yr. 1924	167	155	155	142	137	109	168	184	127	128	146
1925											
January	169	160	155	136	147	113	165	185	128	131	149
February	168	157	155	139	147	113	165	187	130	130	147
March	166	156	155	139	147	111	165	189	137	130	144
April	161	155	155	139	147	113	165	181	140	131	141
May	157	153	155	139	147	114	171	167	142	131	141
June	155.7	151.7	155.4	139.4	146.7	113.8	194.1	150.9	141.9	130.3	142.4
July	155.7	151.7	155.4	145.5	150.0	114.9	194.1	152.7	142.3	130.1	143.3
August	155.7	153.9	157.1	154.6	156.7	117.2	152.9	149.1	145.6	130.3	144.2
September	156.6	156.2	157.1	154.5	160.0	118.4	152.9	156.4	148.7	130.5	146.8
October	157.5	156.2	157.1	160.6	166.7	119.5	154.1	160.0	154.7	132.0	148.7

October Chain Store Sales in Federal Reserve District of New York Largest Since December 1923.

According to the Dec. 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York, "October sales by reporting chain store systems were the largest since December 1923, and 14% larger than in October last year, due partly to the opening of new stores." The "Review" continues:

The volume of sales per store, however, also increased and was slightly larger than a year previous, for the first time since April. This was due to increases in the sales of 10-cent and grocery stores. In other reporting lines, sales per store remained below last year, although, except in shoe stores, the percentage of decrease was smaller than has recently been the rule. The following table indicates the changes in chain store trade in October as compared with October of previous years:

	Per Cent Change in Number of Stores, Oct. 1923 to Oct. 1924.				—Dollar Value (Oct. 1923 100 Per Cent)		Per Cent Change in Sales per Store, Oct. 1923 to Oct. 1924.	
	1920.	1921.	1922.	1923.	1924.			
Grocery-----	+16.0	74	70	80	100	118	+4.4	
Dry goods-----	+16.7	69	69	77	100	114	-2.6	
Ten-cent-----	+8.1	73	78	86	100	113	+4.4	
Candy-----	+8.6	81	76	81	100	107	-1.3	
Tobacco-----	+4.3	109	100	92	100	104	-0.3	
Drug-----	+1.7	92	91	92	100	102	-0.2	
Shoe-----	+20.6	103	94	87	100	101	-16.5	
Total-----	+13.8	77	76	83	100	114	+0.5	

women's apparel averaged from 5 to 10% less than during the corresponding month in the previous year.

Jewelry and silverware sold very well during October. It was reported that the largest volume of sales of jewelry and silverware was made during October of any month so far this year, and the per cent increase over the same month of 1923 was larger than that of any month since last February.

In the department stores outside of Boston, sales were uniformly less than a year ago, with the exception of several cities in southern New England. Among these an outstanding example was Providence, where the sales for October were 6% greater than in October 1923. Credit conditions in the Providence department stores were as satisfactory as a year ago, and the rate of collections on both installments and all charge accounts was practically the same as in October 1923.

Life Insurance Sales Increase in All Sections of the Country—1924 to Be Biggest Insurance Year.

Over twenty-two million dollars of ordinary life insurance were written every day in the United States in October, according to figures just issued by the Life Insurance Sales Research Bureau of Hartford, Conn. The general gains in life insurance sales throughout the country, coupled with the generally increased business prosperity give every indication, says the Bureau, that 1924 will be decidedly the biggest year in the history of life insurance. The Bureau continues:

The 81 companies which make up the Bureau's survey and do 88% of the life insurance business in the United States, report very substantial gains for the past month. With the exception of four Southern States and three in the Rocky Mountain section, all of the States showed decided gains in October over this September. The actual sales for October were \$572,184,000, a 3% gain over October 1923, the largest October to date. From January 1 to Oct. 31 \$5,432,132,000 of life insurance was written in the United States, a gain of 7% for this same period last year.

The Middle Atlantic and Pacific sections show the greatest advances, the former leading by a 13% increase for the first ten months of this year compared with the same period in 1923. New York, Michigan and California have been showing especially consistent gains throughout the year. Sales in these States have increased from 13% to 15% for the last 12 months in comparison with the previous 12 months, whereas the country as a whole has only shown a gain of 8%. Massachusetts figures show a rapid recovery from the sharp depression felt in the New England States during the late summer and early fall, October sales in Massachusetts being 15% greater than those of October 1923. Boston leads all of the large cities by a 40% increase over October 1923.

Increase in Life Insurance Sales Increase in October.

Life insurance sales in Canada increased two and a half million dollars in October over September of this year, according to figures just issued by the Life Insurance Sales Research Bureau of Hartford, Conn. The Bureau's report for October says:

Although the October sales of \$32,438,000 were 3% below those of October 1923, there has been an increase of 9% for the first ten months of this year over the same period of last year. From Jan. 1 to Oct. 31 \$319,686,000 of ordinary life insurance has been sold in Canada by the companies operating in the Bureau's survey. These companies do 83% of the Canadian business.

New Brunswick shows decidedly the greatest increase in business written for October as well as for the first ten months of this year. Sales in October 1924 exceeded October 1923 by 21% and the first ten months of this year show a gain of 19% above the same period last year. The Provinces of Ontario and Quebec both made gains of 12% each for the first ten months of the year, although each showed a smaller production in October 1924 than in October 1923—Ontario by 2% and Quebec by 7%. Quebec leads the cities with a 40% increase for the first ten months of 1924, while Vancouver had the largest increase for October 1924 over October 1923, also 40%.

Holidays Reduce New York State Factory Earnings in October.

Weekly payrolls in New York State factories amounted to \$34,080,000 in October, or \$230,000 less than in September. This estimate is based on returns received from manufacturers reporting to the State Department of Labor. Up-State gains were found in some of the metals and textiles and in the furniture plants where not only additional workers but also longer working hours were responsible for the increase. It was in New York City that the actual loss came when Columbus Day and religious holidays cut into weekly wage payments. This statement was issued by Industrial Commissioner Bernard L. Shientag of the State Department of Labor at Albany on Nov. 25. Commissioner Shientag says:

After allowing for the holiday, it was evident that September's rate of improvement had not been sustained. Only a seasonal gain showed in October, as might be expected with an impending Presidential election.

Wage Rate Decreases Extend to Metals.

Wage rate decreases continued. In October, 14 were reported ranging from 5 to 15% and affecting 2,700 workers. This is about the same number reported in the preceding month. The difference was in the industries concerned. In September the majority of decreases came in the brick yards, which were reducing operations after an extremely active summer. Now metals and textiles, the industries which felt more keenly the recent depression and therefore determine the degree of improvement each month are conspicuous. One-third of the wage rate cuts came in the metals where 1,200 employees were affected. Several knitting mills revised wage scales downward as operations were extended. Increases were reported in a few clothing establishments and in newspaper and publishing plants.

Loss in Average Earnings.

Average earnings for the week of the 15th were \$27.53 for the factories of the State, an average loss from last month of 52 cents per worker. A comparison with last year shows that the men's earnings for October,

\$30.66, were 84 cents lower than those for October 1923, while the women, with \$16.69 as their earnings this month, received only 19 cents less.

Earnings of Men and Women.

Textile mills and some of the metals were more active in October. Cotton goods manufacturers took back a large number of the workers released in recent months. This pulled down the average earnings of the men from \$24.48 to \$21.74. Women, however, were able to earn \$2.80 more as the looms were busier. Last year, however, women's earnings averaged \$18 instead of \$15 as this October. Knitting mills also added considerably to the number already employed. Earnings for all the employees went from \$18.37 to \$18.85 as the pre-Christmas season brought more demand for goods.

In the steel mills where one finds relatively the highest payrolls, even the taking on of men's work did not check the rise in earnings. Here earnings went up over \$1 but they are still \$1.10 lower than the earnings for October 1923. This with the fact that employment is only three-fourths as high as last year shows how far some industries have to come back before they reach the level of 1923. In the brass and copper mills holidays cut into payrolls in the New York City district and working time was reduced up-State. The earnings of the men dropped from \$28.90 to \$27.22, while the women received only \$14.66 in contrast to \$17.32 the month before. This industry is one of the few metals which employs a large number of women. The loss of \$3.25 over last year is significant. Wages paid to the men this month averaged \$2.10 lower than last year. The other metal industries which employ a large number of women are electrical apparatus and foundry and machine shops. Both of these reported small increases in employment with slight decreases in payrolls. The machinery and electrical apparatus division showed a loss of \$1 in earnings from September to October. This was largely among the men. Earnings of the women in this group are higher than in October of last year.

Railways Repair Shops Busy.

Average earnings in the railway repair shops went up over \$2.50 as the men worked all day Saturdays; losses in working time in the equipment factories, however, brought wage payments down \$1.

The lower level of employment makes earnings in the automobile industry about the same as last year. Instrument factories are still dull. Men averaged \$27.98, 38 cents less than last month and \$1.35 less than October of last year.

Jewelry shops failed to show as much overtime as in 1923 and earnings accordingly were lower.

In wood products, furniture factories reported the largest gains in payrolls. Employment here is only 3% below that in October 1923, so the fact that earnings are 67 cents higher than last year shows that the factories are making up for the recent dullness. Holidays cut into the payrolls of the piano factories.

Apparel Still Slow.

Men's and women's furnishings were affected by seasonal demands. In the up-State shirt and collar factories which were more active women worked a little longer. A comparison with last year, however, shows that along with reduced employment, earnings were reduced from \$14.78 to \$13.88. Shoe factories made little net change in employment but the men received \$1.60 less than last month, while the women earned \$16.39, a reduction of 58 cents from September.

The following tables are furnished by Commissioner Shientag:

COURSE OF EMPLOYMENT IN REPRESENTATIVE FACTORIES—OCTOBER 1924.

Industry—	September 1924		Change from—	
	Em- ployees	Pay- rolls	Em- ployees	Pay- rolls
Stone, clay and glass products.....	-0.1	-1.1	-6.6	-7.1
Miscellaneous stone and mineral products.....	-1.3	0.8	-8.2	-1.7
Lime, cement and plaster.....	-0.9	-2.7	-3.4	-3.8
Brick, tile and pottery.....	-3.0	-4.8	-3.6	-12.3
Glass.....	7.2	4.6	-12.4	-9.8
Metals, machinery and conveyances.....	1.9	1.0	-14.6	-16.9
Gold, silver and precious stones.....	0.9	0.2	-12.3	-18.7
Brass, copper, aluminum, &c.....	0.8	-5.0	-7.4	-11.6
Pig iron and rolling mill products.....	14.1	17.9	-25.6	-27.8
Structural and architectural iron work.....	-0.7	-4.0	-8.8	-7.3
Sheet metal work and hardware.....	-1.5	-0.9	-14.4	-9.7
Fires, tools and cutlery.....	4.6	1.9	-14.6	-15.9
Cooking, heating and ventilating appliances.....	2.6	4.4	-8.1	-6.0
Machinery (including electrical appliances).....	1.0	-2.3	-7.1	-10.7
Automobiles, carriages and aeroplanes.....	1.9	0.8	-18.1	-15.6
Cars, locomotives and railroad repair shops.....	3.3	7.6	-23.1	-26.6
Boat and ship building.....	-3.8	-19.8	-31.0	-40.9
Instruments and appliances.....	-0.4	-1.4	-15.2	-16.2
Wood manufactures.....	0.9	-2.3	-7.9	-8.6
Saw mill and planing mill products.....	-5.8	-13.1	-13.0	-16.4
Furniture and cabinet work.....	2.7	3.3	-3.2	-0.9
Pianos, organs and other musical instruments.....	3.7	-1.3	-9.4	-11.3
Miscellaneous wood and allied products.....	1.7	-0.4	-7.8	-8.4
Furs, leathers and rubber goods.....	2.3	0.8	-7.1	-3.4
Leather.....	4.2	3.8	0.7	-1.9
Fur and fur goods.....	10.7	13.9	-10.5	-5.8
Boots and shoes.....	0.8	-2.2	-8.7	-3.9
Miscellaneous leather and canvas goods.....	4.7	8.1	-8.5	-8.3
Rubber and gutta percha goods.....	3.3	4.0	11.4	21.3
Pearl, horn, bone, celluloid, hair, &c.....	5.0	-0.1	-12.4	-13.7
Chemicals, oil, paints, &c.....	-0.3	-1.6	-6.9	-4.9
Drugs and chemicals.....	-1.1	-2.7	-11.7	-11.1
Paints, dyes and colors.....	0.5	-2.5	5.1	5.0
Animal and mineral oil products.....	1.6	-0.3	-8.6	-5.0
Miscellaneous chemical products.....	-2.6	-2.2	-4.2	-2.6
Paper.....	1.2	1.8	-7.7	-6.5
Printing and paper goods.....	0.6	-2.9	-5.9	-5.6
Paper boxes and tubes.....	2.7	-0.1	-4.2	-2.1
Miscellaneous paper goods.....	1.4	-3.6	-1.7	-1.3
Printing and book making.....	0.2	-3.1	-7.1	-6.6
Textiles.....	3.5	4.0	-15.8	-17.7
Silk and silk goods.....	1.7	3.8	-20.7	-20.7
Wool manufactures.....	-1.6	0.3	-14.1	-15.9
Cotton goods.....	11.9	10.4	-14.5	-18.1
Cotton and woolen hosiery and knit goods.....	10.4	13.3	-20.1	-25.2
Other textiles and allied products.....	1.4	-0.5	-9.0	-9.2
Clothing, millinery, laundering, &c.....	0.2	-3.8	-11.6	-10.0
Men's clothing.....	-3.5	-11.6	-8.3	-9.9
Men's shirts and furnishings.....	3.0	1.9	-20.7	-22.3
Women's clothing.....	4.8	5.3	-11.0	-5.3
Women's underwear and furnishings.....	1.9	-0.3	-5.4	-5.6
Women's headwear.....	-6.1	-15.9	-6.4	-2.6
Miscellaneous sewing.....	0.4	-1.4	-9.8	-8.3
Laundering, cleaning, dyeing, &c.....	-0.1	1.4	-9.2	-8.5
Food, beverages and tobacco.....	-1.0	-4.6	-3.9	-4.2
Flour, feed and other cereal products.....	0.2	-1.9	2.4	3.9
Fruit and vegetable canning and preserving.....	0.4	2.4	18.6	14.7
Groceries not elsewhere classified.....	-7.2	-11.1	-1.3	-6.6
Meat and dairy products.....	-0.6	-1.1	-5.0	-10.6
Bread and other bakery products.....	0.8	-3.3	-5.8	-2.7
Confectionery and ice cream.....	3.3	5.2	-5.8	-1.1
Beverages.....	-0.6	-4.9	-5.5	-10.9
Cigars and other tobacco products.....	-2.6	-8.3	-3.3	-8.7
Water, light and power.....	0.3	-0.3	-2.6	-2.8
Total.....	1.2	-0.7	-10.9	-11.6

Minus sign denotes reduction; all others are gains.

AVERAGE WEEKLY EARNINGS—OCTOBER 1924.

Industry—	All Employees—		Shop Employees	
	Total	N. Y. State	Total	Men. Women
Stone, clay and glass products.....	\$28.64	\$35.78	\$30.76	\$14.57
Miscellaneous stone and mineral products.....	32.01	47.28	39.81	—
Lime, cement and plaster.....	31.80	31.02	31.55	21.00
Brick, tile and pottery.....	24.57	28.17	25.63	13.27
Glass.....	27.73	32.13	31.26	12.71
Metals, machinery and conveniences.....	29.76	27.49	30.72	16.99
Gold, silver and precious stones.....	29.00	31.08	31.66	17.83
Brass, copper, aluminum, &c.....	26.18	25.67	27.22	14.66
Pig iron and rolling mill products.....	33.20	—	34.09	19.54
Structural and architectural iron work.....	32.88	35.13	30.84	—
Sheet metal work and hardware.....	27.63	26.69	29.55	14.59
Firearms, tools and cutlery.....	25.30	—	26.98	14.91
Cooking, heating and ventilating apparatus.....	32.70	27.99	32.66	—
Machinery (including electrical apparatus).....	29.53	27.85	29.71	17.61
Automobiles, carriages and aeroplanes.....	32.49	32.48	32.24	17.34
Cars, locomotives and railroad repair shops.....	32.59	33.83	32.57	23.01
Boat and ship building.....	26.83	26.49	26.04	—
Instruments and appliances.....	25.79	24.09	27.98	15.88
Wood manufactures.....	27.51	28.08	28.99	16.71
Saw mill and planing mill products.....	27.02	27.74	26.84	14.95
Furniture and cabinet work.....	28.88	32.66	29.42	16.62
Pianos, organs and other musical instruments.....	29.76	31.09	31.31	17.06
Miscellaneous wood and allied products.....	24.16	22.82	25.79	14.92
Furs, leathers and rubber goods.....	25.77	29.17	28.55	16.43
Leather.....	23.68	—	23.35	13.86
Fur and fur goods.....	39.70	39.70	38.19	26.24
Boots and shoes.....	25.02	36.48	27.41	16.39
Miscellaneous leather and canvas goods.....	27.44	32.65	33.21	15.31
Rubber and gutta percha goods.....	27.37	26.79	30.68	17.61
Pearl, horn, bone, celluloid, hair, &c.....	22.39	23.56	24.93	14.67
Chemicals, oil, paints, &c.....	28.18	27.23	31.40	16.91
Drugs and chemicals.....	27.76	21.46	30.22	15.05
Paints, dyes and colors.....	26.26	26.59	26.66	14.68
Animal and mineral oil products.....	27.87	29.74	31.42	16.01
Miscellaneous chemical products.....	29.50	27.16	33.47	18.20
Paper.....	28.25	—	27.90	14.03
Printing and paper goods.....	31.98	33.76	35.58	16.45
Paper boxes and tubes.....	24.34	25.60	27.99	16.42
Miscellaneous paper goods.....	24.59	25.49	27.05	16.08
Printing and book making.....	34.78	36.58	36.96	16.56
Textiles.....	22.14	23.28	26.99	15.45
Silk and silk goods.....	20.14	22.27	27.38	14.40
Wool manufactures.....	25.31	—	28.82	15.46
Cotton goods.....	21.69	—	21.74	15.04
Cotton and woolen hosiery and knit goods.....	18.85	—	27.76	15.55
Other textiles and allied products.....	23.02	23.70	25.76	16.30
Clothing, millinery, laundering, &c.....	25.46	29.46	34.69	17.88
Men's clothing.....	26.78	30.89	31.36	15.20
Men's shirts and furnishings.....	18.36	25.85	27.67	14.53
Women's clothing.....	35.19	36.88	49.46	25.67
Women's underwear and furnishings.....	21.17	21.98	31.38	18.12
Women's headwear.....	27.82	27.82	35.37	21.29
Miscellaneous sewing.....	19.37	19.55	29.09	15.96
Laundering, cleaning, dyeing, &c.....	19.41	20.33	28.13	15.48
Food, beverages and tobacco.....	24.52	24.65	29.06	15.32
Flour, feed and other cereal products.....	29.66	27.49	29.12	14.01
Fruit and vegetable canning and preserving.....	20.45	22.67	26.92	12.28
Groceries not elsewhere classified.....	28.19	28.11	30.60	15.86
Meat and dairy products.....	28.98	31.24	28.97	12.60
Bread and other bakery products.....	24.73	24.78	30.58	14.06
Confectionery and ice cream.....	21.44	21.84	25.48	15.61
Beverages.....	31.28	38.83	30.52	10.54
Cigars and other tobacco products.....	19.07	19.93	24.27	16.72
Water, light and power.....	33.96	32.97	33.84	—
Total.....	\$27.53	\$28.51	\$30.66	\$16.69

*Not enough employees to be reported separately.

Crude Oil Market Still Quiet—Gasoline Prices Continue to Advance.

There has been practically no change during the current week in the crude oil situation as far as price is concerned. On the other hand, gasoline has advanced a trifle in several sections of the country. A despatch from Tulsa, Okla., states that the bulk price of new navy gasoline in the Mid-Continent territory was, on Nov. 22, advanced $\frac{1}{4}$ to $\frac{3}{8}$ ¢. per gallon, the new price now ranging from 8 to $8\frac{1}{4}$ ¢. per gallon. The price of Mid-Continent fuel oil was advanced 5¢. per barrel to \$1 10.

Another advance has been made in new navy gasoline, according to reports from Chicago. This class of refined oils in Group 3 territory, Mid-Continent district, is now $8\frac{1}{4}$ ¢. a gallon, an advance of $\frac{1}{4}$ of a cent, compared with a price of $7\frac{3}{4}$ ¢. wholesale, which was obtainable about a week ago. Higher quality gasolines are also firmer, selling from $9\frac{1}{2}$ to $10\frac{1}{2}$ ¢. a gallon, with difficulties in finding large supplies. Fuel oil in that district is now quoted around \$1 07 $\frac{1}{2}$ to \$1 11 $\frac{1}{2}$ a barrel, against \$1 05 to \$1 10 late last week.

Fuel oil has been advanced $\frac{1}{4}$ ¢. a gallon, or about 10¢. a barrel, by northwestern Pennsylvania refiners.

The Standard Oil Co. of New Jersey advanced the price of bunker fuel oil 5¢. a barrel at New York harbor, Baltimore and Norfolk, to \$1 80, plus 6 $\frac{1}{2}$ ¢. barrel lighterage charge.

The Standard Oil Co. of New York has advanced the price of tank wagon gasoline 1¢. a gallon throughout the New England territory, bringing up the price to 15¢. per gallon, in line with the price prevailing in New York. The advance was followed by the Gulf Oil Co. and the Texas Co.

The "Toledo Blade" on Nov. 24 reported:

Another gasoline price war in Toledo, O., loomed when the Johnson Oil Refining Co. put 15-cent gas into effect in its two stations. This is the lowest level of prices in Toledo since before the war. The Standard Oil and other companies are holding to their 17-cent price, or were Nov. 24, although in some circles, it was felt that the cut of the Johnson company, with two well located stations, was likely to precipitate a price cutting war of extensive proportions there. Fifteen and even 14-cent gas prices have been in effect in some stations near Toledo, but the Johnson company is the first in Toledo to put into effect so low a price. Some other stations of a more or less independent character have cut prices below the Standard, Sun, Paragon and other levels. "Conditions do not warrant any further reduction," General Manager Vance of the Standard Oil in Toledo said. He would make no further comment on the two-cent reduction of the Johnson company.

Crude Oil Production Continues to Increase.

The American Petroleum Institute on Nov. 26 estimated that the daily average gross crude oil production in the United States for the week ended Nov. 22 was 1,963,600 barrels, as compared with 1,941,050 barrels for the preceding week, an increase of 22,550 barrels, but a decrease of 234,650 barrels per day when compared with the output during the corresponding week of 1923. The daily average production east of California was 1,375,000 barrels, as compared with 1,351,500 barrels the previous week, an increase of 24,050 barrels. California production was 588,000 barrels, as compared with 589,500 barrels; Santa Fe Springs is reported at 52,000 barrels, no change; Long Beach, 129,000 barrels, against 131,000 barrels; Huntington Beach, 41,000 barrels, against 40,000 barrels; Torrance, 45,880 barrels, against 46,800 barrels, and Dominguez, 32,000 barrels, against 31,300 barrels. The following are estimates of daily average gross production for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	Nov. 22 '24.	Nov. 15 '24.	Nov. 8 '24.	Nov. 24 '23.
Oklahoma.....	529,250	514,300	502,600	390,100
Kansas.....	87,750	88,000	88,400	70,600
North Texas.....	89,700	82,550	78,850	66,300
Central Texas.....	163,100	163,650	168,750	374,500
North Louisiana.....	58,700	60,150	58,850	57,800
Arkansas.....	117,500	117,300	121,100	123,150
Gulf Coast and South-west Texas.....	131,950	135,150	131,250	94,300
Eastern.....	106,500	106,000	106,000	108,000
Wyoming, Mont. & Colo.....	91,150	84,450	89,500	155,200
California.....	588,000	589,500	590,250	758,300
Total.....	1,963,600	1,941,050	1,935,550	2,198,250

Heavy Exports of Petroleum—Coal Exports Falling Off.

The Department of Commerce at Washington on Nov. 21 issued its report showing the exports of domestic coal and petroleum for the month of October and the ten months ending with October. For October the exports of crude petroleum were 58,669,336 gallons in 1924, as against 54,262,248 gallons in 1923 and for the ten months 639,534,101 gallons in 1924, against only 572,364,442 gallons in 1923. Exports of refined petroleum in October 1924 reached 342,084,764 gallons, compared with 309,411,813 gallons in 1923, and for the ten months 3,286,739,226 gallons, as against 2,704,855,614 gallons. The following is the report in full:

DOMESTIC EXPORTS OF COAL AND PETROLEUM.

	Month of October.		Ten Months Ended October.	
	1923.	1924.	1924.	1924.
Coal:				
Anthracite, tons.....	400,599	362,118	3,846,392	2,985,222
Value.....	\$4,437,241	\$4,109,348	\$41,736,118	\$33,220,616
Bituminous, tons.....	1,488,887	1,534,459	16,823,508	13,196,946
Value.....	\$7,516,221	\$6,801,630	\$92,825,649	\$61,230,545
Coke, tons.....	77,737	55,759	1,010,456	475,171
Value.....	\$744,987	\$420,927	\$10,978,978	\$4,009,974
Domestic Exports of Petroleum & Refined Products:				
Petroleum, crude, gallons.....	54,262,248	59,668,336	572,364,442	639,534,101
Value.....	\$1,615,521	\$1,840,821	\$19,206,524	\$22,891,898
Total refined petroleum, gal.....	309,411,813	342,084,764	2,704,855,614	3,286,739,226
Value.....	\$26,208,701	\$32,623,433	\$279,312,417	\$331,645,866
Gasoline, naphtha and other light products, gallons.....	85,241,056	91,153,320	720,036,497	992,093,402
Value.....	\$10,980,734	\$11,752,849	\$121,412,086	\$142,498,442
Oils:				
Illuminating, gallons.....	79,614,856	89,676,041	703,113,367	760,280,482
Value.....	\$6,520,067	\$8,779,031	\$84,628,600	\$73,960,794
Gas and fuel, gallons.....	119,238,900	130,225,111	988,353,212	1,213,669,322
Value.....	\$3,283,331	\$4,569,575	\$29,254,903	\$41,237,334
Lubricating, gallons.....	25,317,001	31,030,292	293,352,538	320,696,020
Value.....	\$5,424,569	\$7,521,978	\$64,016,828	\$73,949,296
Paraffin wax, pounds.....	30,236,228	30,814,323	270,839,596	322,562,613
Value.....	\$1,045,398	\$1,621,185	\$9,363,782	\$15,270,967

Hudson Motor Car Co. Reduces Prices.

The Hudson Motor Car Co., on Nov. 25, according to Detroit despatches, reduced prices on its lines from \$50 to \$350, bringing its list to record low levels. The Hudson and Essex model coaches were reduced \$50 while the Hudson 5- and 7-passenger sedans were reduced \$350. Touring models remain unchanged at \$900 for the Essex and \$1,500 for the Hudson. The new prices on the Essex and Hudson coaches are \$895 and \$1,345, respectively, against \$945 and \$1,395. The 5-passenger sedan is \$1,795 and the 7-passenger sedan \$2,240.

Increase During October in Postal Receipts at Fifty Selected Cities and Also at Fifty Industrial Cities.

An average gain of 6.92% was registered by the fifty selected cities in postal receipts for Oct. 1924, as compared with Oct. 1923, according to figures made public by Postmaster-General New on Nov. 6. Dayton, Ohio, with an increase of 21.21% leads the list with the highest percentage. Seattle, Wash., was second with 18.02; Jacksonville, Fla., third with 17.09; Washington, D. C., fourth with 16.26; Indianapolis, Ind., fifth with 13.78; Los Angeles, Calif., sixth with 13.36; Fort Worth, Tex., seventh with 13.30; Denver, Colo., eighth with 12.90; Richmond, Va., ninth

with 12.63; and Hartford, Conn., tenth with 12.34. Tabulated figures follow:

STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF OCTOBER 1924.

Offices—	October 1924.	October 1923.	Increase.	% 1924 over 1923.	% 1923 over 1922.
New York, N. Y.	\$5,780,359 30	\$5,577,618 40	\$202,740 90	3.63	11.05
Chicago, Ill.	5,001,610 72	4,592,195 81	409,414 91	8.92	7.22
Philadelphia, Pa.	1,562,688 25	1,487,507 15	75,181 10	5.05	47.19
Boston, Mass.	1,325,282 87	1,217,672 43	107,610 44	8.84	4.92
St. Louis, Mo.	1,146,697 39	1,033,971 24	112,726 15	10.90	6.97
Kansas City, Mo.	899,978 73	862,020 41	37,958 32	4.40	16.65
Cleveland, Ohio	700,858 76	666,726 58	34,132 18	5.12	19.27
San Francisco, Cal.	700,369 68	636,702 09	63,667 59	10.00	9.30
Brooklyn, N. Y.	643,574 15	609,422 36	34,151 79	5.60	10.44
Detroit, Mich.	737,218 90	658,842 16	78,376 74	11.91	20.12
Los Angeles, Calif.	704,907 44	621,854 04	83,053 40	13.36	15.12
Pittsburgh, Pa.	578,288 59	570,792 27	7,496 32	1.31	16.70
Minneapolis, Minn.	562,798 90	544,734 36	18,064 54	3.32	4.78
Cincinnati, Ohio	603,391 96	539,470 40	63,921 56	11.85	17.73
Baltimore, Md.	489,642 29	473,108 53	16,533 76	3.49	11.84
Washington, D. C.	471,070 01	405,179 02	65,890 99	16.26	11.61
Buffalo, N. Y.	412,244 89	407,205 24	5,039 65	1.24	12.36
Milwaukee, Wis.	414,442 51	386,987 07	27,455 44	7.09	16.31
St. Paul, Minn.	377,688 76	368,324 01	9,364 75	2.54	30.06
Indianapolis, Ind.	378,926 59	333,031 21	45,895 38	13.78	17.43
Atlanta, Ga.	308,568 43	296,410 27	12,158 16	4.10	10.92
Denver, Colo.	294,886 33	261,203 25	33,683 08	12.90	4.96
Omaha, Neb.	251,232 30	239,111 32	12,121 98	5.05	4.99
Newark, N. J.	301,110 23	279,402 90	21,707 33	7.75	12.12
Dallas, Tex.	295,348 09	279,894 74	15,453 35	5.52	7.12
Seattle, Wash.	275,712 85	233,609 92	42,102 94	18.02	7.38
Des Moines, Iowa	248,400 62	239,008 81	9,391 81	3.93	9.60
Portland, Oregon	249,912 51	236,899 74	13,012 77	5.49	13.05
New Orleans, La.	227,607 76	213,640 24	13,967 52	6.54	5.70
Rochester, N. Y.	240,857 88	242,707 91	1,850 03	0.76	22.68
Louisville, Ky.	240,931 32	224,110 60	16,820 72	7.51	19.10
Columbus, Ohio	236,812 12	218,019 33	18,792 79	8.62	4.82
Toledo, Ohio	180,764 95	180,337 73	427 22	0.24	18.33
Richmond, Va.	175,593 44	155,909 20	19,684 24	12.63	14.84
Providence, R. I.	174,023 26	163,510 59	10,512 67	6.43	5.06
Memphis, Tenn.	168,933 03	160,282 77	8,650 26	5.40	1.29
Hartford, Conn.	154,232 30	137,294 56	16,937 74	12.34	15.34
Nashville, Tenn.	149,202 07	135,851 27	13,350 80	9.83	12.50
Dayton, Ohio	173,520 82	143,159 17	30,361 65	21.21	14.08
Fort Worth, Tex.	118,711 01	104,766 65	13,944 36	13.30	26.68
Syracuse, N. Y.	135,224 60	132,756 86	2,467 74	1.85	7.49
Houston, Texas	142,994 73	135,355 95	7,638 78	5.64	14.46
New Haven, Conn.	135,999 16	127,157 17	8,841 99	6.95	7.23
Gr. Rapids, Mich.	121,844 65	114,663 74	7,180 91	6.26	7.15
Jersey City, N. J.	114,557 47	123,158 09	*8,600 62	*6.98	26.59
Akron, Ohio	112,058 04	100,696 17	11,361 87	11.28	14.94
S. L. City, Utah	114,521 56	106,034 76	8,486 80	8.00	17.37
Springfield, Mass.	108,034 70	105,841 74	2,192 96	2.07	14.46
Worcester, Mass.	91,565 01	89,081 73	2,483 28	2.79	5.56
Jacksonville, Fla.	82,876 11	70,778 63	12,097 48	17.09	7.20
Total.....	\$29,118,862 75	\$27,235,020 59	\$1,883,842 16	6.92	9.92

* Decrease.
July 1924 over July 1923, 7.99; Aug. 1924 over Aug. 1923, *3.55; Sept. 1924 over Sept. 1923, 11.28.

Springfield, Ill., with an increase of 129.49%, was the outstanding feature of the monthly report on postal receipts for the fifty industrial cities for October 1924, made public by Postmaster-General New on Nov. 8. The average increase in receipts for the fifty industrial cities was 11.28% as compared with October 1923. The second largest gain was reported by Oakland, Calif., with 36.30%, while Springfield, Ohio, was third with 34.46%; Harrisburg, Pa., fourth, with 28.56%; Cheyenne, fifth, with 22.84%, and Phoenix, Ariz., sixth, with 22.71%. Full details appear in the following table:

STATEMENT OF POSTAL RECEIPTS OF FIFTY INDUSTRIAL CITIES FOR THE MONTH OF OCTOBER 1924.

Office—	October 1924.	October 1923.	Increase.	P. C. 1924 over 1923.	P. C. 1923 over 1922.
Springfield, Ohio	\$241,602 01	\$179,684 91	\$61,917 10	34.46	25.38
Oklahoma, Okla.	122,089 81	110,764 69	11,325 12	10.22	5.17
Albany, N. Y.	125,313 97	107,605 06	17,708 91	16.46	5.56
Seranton, Pa.	96,286 63	110,077 62	*13,790 99	*12.53	24.29
Harrisburg, Pa.	111,934 78	87,069 42	24,865 36	28.56	14.82
San Antonio, Tex.	93,924 98	85,159 25	8,765 73	10.29	12.34
Spokane, Wash.	93,695 46	93,367 11	328 35	0.35	6.21
Oakland, Calif.	139,005 85	101,987 43	37,018 42	36.30	5.35
Birmingham, Ala.	118,178 56	102,494 21	15,679 35	15.30	11.59
Topeka, Kan.	98,130 72	94,771 85	3,358 87	3.54	6.23
Peoria, Ill.	74,984 75	68,756 26	6,228 49	9.06	2.98
Norfolk, Va.	66,612 49	68,395 44	*1,782 95	*2.61	3.92
Tampa, Fla.	57,271 10	44,650 28	*12,620 82	*28.27	9.10
Fort Wayne, Ind.	81,780 32	88,158 85	*6,378 53	*7.23	22.86
Lincoln, Neb.	75,923 00	68,733 02	7,189 98	10.46	4.02
Duluth, Minn.	72,698 43	67,603 79	5,094 64	7.54	7.79
Little Rock, Ark.	72,772 42	69,295 75	3,476 67	5.02	19.51
Sioux City, Iowa	67,947 66	67,011 89	935 77	1.40	7.66
Bridgeport, Conn.	73,243 13	71,188 79	2,054 34	2.89	16.28
Portland, Me.	73,937 86	64,242 72	9,695 14	15.09	25.02
St. Joseph, Mo.	60,541 66	56,024 55	4,517 11	8.06	15.68
Springfield, Ill.	102,549 79	44,686 60	57,863 19	129.49	5.86
Trenton, N. J.	66,896 99	56,112 08	10,784 91	19.17	10.49
Wilmington, Del.	54,402 26	51,752 88	2,649 38	5.12	7.60
Madison, Wis.	51,971 21	49,023 33	2,947 88	6.01	18.81
South Bend, Ind.	59,807 38	50,950 25	8,857 13	17.38	9.97
Charlotte, N. C.	60,958 41	54,553 89	6,404 52	11.74	13.25
Savannah, Ga.	48,668 10	54,162 39	*5,494 29	*10.14	40.21
Cedar Rapids, Iowa	45,618 31	43,805 70	1,812 61	4.14	13.09
Charleston, W. Va.	46,391 42	44,316 11	2,075 31	4.68	13.87
Chattanooga, Tenn.	65,629 13	60,833 24	4,795 89	7.88	13.44
Schenectady, N. Y.	43,355 53	40,676 75	2,678 78	6.58	25.78
Lynn, Mass.	35,410 88	38,083 10	*2,672 22	*7.02	15.02
Shreveport, La.	40,297 27	35,506 09	4,791 18	13.49	9.31
Columbia, S. C.	32,020 82	34,403 91	*2,383 09	*6.93	19.68
Fargo, N. Dak.	37,855 20	33,087 02	4,768 18	14.41	3.57
Sioux Falls, S. Dak.	32,913 84	30,369 46	2,544 38	8.38	5.90
Waterbury, Conn.	35,873 29	33,250 19	2,623 10	7.89	21.70
Pueblo, Colo.	29,824 90	27,972 56	1,852 34	6.62	11.96
Manchester, N. H.	25,591 45	26,151 01	*559 56	*2.14	6.66
Lexington, Ky.	30,065 61	27,969 31	2,096 30	7.50	18.56
Phoenix, Ariz.	30,017 26	24,460 29	5,556 97	22.71	*1.98
Butte, Mont.	23,083 96	21,566 35	1,517 61	7.03	0.67
Butte, Mont.	25,011 33	24,033 82	977 51	4.07	21.00
Jackson, Miss.	22,400 00	19,867 00	2,533 00	12.75	0.15
Boise, Idaho	19,420 39	17,511 40	1,908 99	10.90	13.62
Burlington, Vt.	13,962 34	14,756 16	*793 82	*5.37	18.80
Cumberland, Md.	14,842 77	14,260 82	581 95	4.07	*0.46
Reno, Nev.	15,253 09	13,964 58	1,288 51	9.22	8.32
Albuquerque, N. Mex.	13,325 45	10,847 93	2,477 52	22.84	10.42
Cheyenne, Wyo.					
Total.....	\$3,144,858 97	\$2,825,979 11	\$318,879 86	11.28	12.03

* Decrease.
July 1924 over July 1923, 10.54; Aug. 1924 over Aug. 1923, 3.25; Sept. 1924 over Sept. 1923, 11.45%.

Elbert H. Gary on Increasing Demand for Iron and Steel Products Following Presidential Election.

In stating on Nov. 25 that "the results of the Presidential election have been what we had hoped and expected they would be," Judge Elbert H. Gary of the United States Steel Corporation, made the following observations:

The demand for iron and steel products is large and increasing. It promises to be fully up to and perhaps in excess of the manufacturing capacity. The prices have been too low. It is hoped that they will soon be high enough to allow all of the producers some profit. As the published figures show, many have been operating at a loss. I am very glad that employers, during the last six months, have not reduced their wage rates, although they would have been justified in so doing. I am hoping that the markets of everything that is sold will not advance too rapidly nor to figures that are unreasonably high. It will be better for all business lines and for the country if we have a steady, progressive and reasonable volume of business at fair rates.

We should be and are thankful for the conditions which exist in this country, and for the kind of Governmental Administration that we have in Washington. For the last six months it has required some courage and a clear vision to look forward with confidence and satisfaction. Now that we are entering upon a realization of our hopes we shall increase our efforts to justify the blessings bestowed upon us.

Advance Report by Federal Reserve Bank of Philadelphia on Steel and Iron Foundry Operations in the Philadelphia Federal Reserve District for October 1924.

Regarding the figures of steel foundry operations for October, the Federal Reserve Bank of Philadelphia, through its Department of Statistics and Research, says:

An analysis of questionnaires returned to us from five steel foundries in the Third Federal Reserve District as shown below discloses the fact that during October the situation in regard to production, shipments and stocks improved to an unusual extent over that in the preceding month. The most noteworthy gain occurred in the tonnage of unfilled orders which increased 108.5% over the total in September.

STEEL FOUNDRY OPERATIONS, THIRD FEDERAL RESERVE DISTRICT.

	October.	September.	% Change
Capacity of furnaces.....	6,200 tons	6,200 tons	—
Production of steel castings.....	3,763 tons	2,517 tons	+49.5%
Shipments.....	2,331 tons	1,602 tons	+46.7%
Value of shipments.....	\$478,867	\$281,782	+69.9%
Unfilled orders.....	5,001 tons	2,399 tons	+108.5%
Value of unfilled orders.....	\$862,953	\$555,881	+55.2%
Raw stock:			
Pig iron.....	1,618 tons	1,840 tons	-12.1%
Scrap.....	10,581 tons	7,719 tons	+37.1%
Coke.....	428 tons	379 tons	+12.9%

As to the iron foundry operations the Bank says:

In the table below are presented comparative data of the principal operating items of 34 iron foundries located in this district. It will be noted that production of malleable and gray iron castings increased in October, while shipments and unfilled orders, both in value and tonnage declined.

IRON FOUNDRY OPERATIONS, THIRD FEDERAL RESERVE DISTRICT.

	October.	September.	% Change
Capacity of furnaces.....	12,250 tons	12,250 tons	—
Production of castings.....	5,700 tons	5,120 tons	+11.3%
Malleable iron.....	734 tons	719 tons	+2.1%
Gray iron.....	4,966 tons	4,401 tons	+12.8%
Jobbing.....	3,326 tons	3,042 tons	+9.3%
For further manufacture.....	1,640 tons	1,359 tons	+20.7%
Shipments of castings.....	4,766 tons	4,958 tons	-3.9%
Value of shipments.....	\$807,015	\$897,346	-10.1%
Unfilled orders.....	3,120 tons	3,836 tons	-18.7%
Value of unfilled orders.....	\$529,577	\$648,796	-18.4%
Raw stock:			
Pig iron.....	8,012 tons	7,881 tons	+1.7%
Scrap.....	2,829 tons	2,981 tons	-5.1%
Coke.....	2,050 tons	1,913 tons	+7.2%

Steel and Iron Markets Show Greater Activity—Higher Prices.

Some subsidence in the buying of steel products but a marked expansion in the tonnage of orders released against contracts is a development of the week, according to the "Iron Age" of Nov. 27, which adds:

Buyers appear willing to postpone a testing of new prices, but are making a heavy demand on current production, even with protection extending through February at recent price levels. The result is a further increase in mill operations.

The broadening in demand is noteworthy. The railroads remain conspicuous in steel takings; general steel building work is of surprising proportions; a slow gain from the agricultural implement trade, until that is now on a 60 to 70% manufacturing rate, is reported; and automobile companies are placing liberal contracts with parts makers.

Price advances, not yet general, now cover wire and sheets. The new levels would establish wire products and black sheets \$2 a ton and galvanized and automobile body sheets \$3 a ton above those of recent transactions.

Present prices are to be continued for coke tin plate and heavy orders have been booked for next year. A slight advance has been named for charcoal plates and also for short term plates, because of higher costs of coating metals.

On bars and structural shapes 2c. Pittsburgh basis appears to be the minimum on new business. Plates are obtainable in the East on a 1.80c., Pittsburgh basis, though the price is 1.90c. in the Central West.

Ingot output in the Pittsburgh and nearby districts is now close to 70% of capacity, against 65 one week ago and 60 two weeks ago. The general average of finishing mill operations is fully 70%. On Nov. 1 there were 73 blast furnaces in production in the district, and to-day 78. Another blast furnace has gone in at South Chicago and steel output there has advanced to a 75% rate, while a large Chicago district independent steel mill still remains on an 80% basis.

The railroad program of additions and betterments is indicated by the purchase by the Santa Fe of 85,600 tons of rails and 25,000 tons of bridge work. For railroad shop work 10,000 tons of steel has been bought. The Chicago & North Western has ordered 3,200 freight cars, taking 39,000 tons of steel. The Southern Pacific is expected to buy some 15,000 cars.

The buoyancy of building activity, hastened possibly by the stronger tone of the steel market, is shown in the week's awards of over 85,000 tons of fabricated steel, the largest weekly total reported this year. Fresh inquiries call for over 42,000 tons.

Pig iron sales in the past week have amounted to fully 250,000 tons, making a total since Nov. 1 of over one million and a quarter tons. In the latest selling Chicago was in the lead with about 125,000 tons, while Cleveland sales were 50,000 tons and those in New York about 40,000 tons. Prices have advanced \$1 on foundry, malleable and basic grades at Pittsburgh, and 50c. on Bessemer, while in Chicago, Buffalo and eastern Pennsylvania the market is much stronger and advances of 50c. to \$1 have been recorded. An advance of \$1 on charcoal iron is expected within a few days.

Sharp advances in quotations on European iron have to a large extent relieved the anxiety of domestic producers in regard to competition from abroad.

Current prices of sheet bars and billets have been extended to cover first quarter sales. Between 30,000 and 40,000 tons, mostly sheet bars, were booked in Cleveland, some subject to prices at time of shipment.

Following the increase in soft steel bars, bar iron in Chicago has actually been cut, apparently as a move to build up a backlog while the trade is taking the measure of the steel advance.

Mill purchases of heavy melting steel have brought about advances as high as \$1 50 a ton.

Closer competition is indicated in railroad spikes by the makers' utilizing about as many basing points as there are spike-making centres. Thus it is expected that divergence in delivered prices will be narrowed by eliminating from estimates complex freight calculations.

Welsh tin plate mills, the outstanding active branch of the British steel industry, but for some time exporting on consignment in seeking consumers, have caught up on consumption and are now working short time or closing down.

Continental pig iron is unobtainable before January shipment and for semi-finished steel February is the earliest shipment date.

Both of the "Iron Age" composite prices advanced this week, pig iron going from \$19 88 to \$20 54 a ton, a new high level for the second half-year, and finished steel rising from 2.474c. to 2.517c. a lb., the highest point since mid-August. Both are still well below last year's level.

The weekly composite price table is as follows:

Nov. 25 1924, Finished Steel, 2.517c. per Pound.
Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets. These products constitute 85% of the United States output of finished steel.

Nov. 25 1924, Pig Iron, \$20 54 per Gross Ton.
Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham.

Finished steel 1924 to date: High, 2.789c., Jan. 15; low, 2.460c., Oct. 14; high, 2.824c., April 24; low, 2.446c., Jan. 2. Pig iron 1924 to date: High, \$22 88, Feb. 26; low, \$19 21, Nov. 3; 1923, high, \$30 86, March 20; low, \$20 77, Nov. 20.

Demands for steel for definite undertakings are increasingly heavy, giving the market the appearance of growing fundamental strength, declares the "Iron Trade Review" of Nov. 27, and then continues as follows:

The numerous releases of these requirements indicate that the present time and outlook are regarded favorably for going forward with various enterprises, some of which long since have been under consideration. This phase of the market's development has followed closely the recent active covering of iron and steel supplies for future delivery by all classes of buyers.

Steelworks and finishing mill operations again are working higher. Chicago leads the way with 75 to 80% of ingot capacity engaged. At Pittsburgh the week's record shows 65 to 70%, and in Youngstown territory, 70%.

Steel construction awards have had a record-breaking week, reaching an aggregate of 94,000 tons. The best previous week was 56,000 tons. Bridge work has been the big item with the Santa Fe placing 25,000 tons and the Alaskan Northern 3,650 tons. Other railroad awards totaled 10,000 tons of which 6,370 tons were for Illinois Central shops. Among the other larger contracts was 7,500 tons for a jewelers' building at Chicago. Of much new work put out, 19,000 tons for a Pittsburgh public bridge and 14,200 tons for a Chicago market house are notable.

Apart from the heavy requirements of bridge work, the railroads steadily are absorbing steel in large tonnages. Award this week by the Chicago North Western of 3,200 cars calls for 40,000 tons. Prospective orders for 15,000 cars for the Southern Pacific and Union Pacific involve 150,000 tons. The Pennsylvania is to come out soon for 150,000 to 200,000 tons of rails. The Santa Fe has placed 85,600 tons of rails and at Chicago 30,000 tons of track fastenings was closed.

With the domestic market on a higher basis, selling of foreign pig iron along the Atlantic Coast is increasing. At New York 10,000 tons of German iron has been sold the past week and a liberal amount of Dutch, Indian and French grades also has been placed there and in New England. English low phosphorous iron again is selling in the Philadelphia market. Recent pig iron buying, as it has further developed, has been the heaviest, to all indications since 1920. Its total may reach 1,500,000 tons. While the sweeping activity has subsided because most consumers now have their requirements well in hand to April 1, not less than 250,000 to 300,000 tons additional was placed on furnace books in the week. This included 125,000 tons by Cleveland sellers, 70,000 tons in New York and New England and considerable amounts at Pittsburgh, Chicago, Philadelphia and in the South. Prices have strengthened 50 cents to \$1 further this week. Along the lakes \$21 now is minimum. Basic has been sold at \$20 50. valley.

More price advances of finished steel have come out this week. Wire products have been put up \$2 per ton by all mills. The leading producer has raised black sheets \$2 per ton and galvanized and automobile sheets \$3 per ton for first quarter delivery. Tin plate prices announced for first half are unchanged butterne plate is up 60 cents to \$1 per box. Because the well-filled order books of Chicago mills now prevent prompt deliveries, Pittsburgh sellers are able to quote higher prices to that territory.

For the third consecutive week, "Iron Trade Review" composite of 14 leading iron and steel products has advanced. The week's index is \$39 46. Last week it was \$39 21 and four weeks ago \$38 61.

With few exceptions buyers have been able to cover their contemplated steel needs well toward April 1 at the old and lower level of prices. Some of these protections still are being taken up. Consequently, the new prices

remain to be tested by actual sales. The effect of the advances, however, has been to put a heavy tonnage of orders on mill books during the past two weeks, users obligating themselves against visible and prospective necessities.

Cable reports this week tell of signatures having been affixed to the reorganized German raw steel union. The agreement provides that finished steel output should be curtailed 20% and semi-finished 10% of full capacity.

Over 4,000,000 Pounds of Copper Consumed in Photo-Engraving and Electro-Typing Industries.

More than 4,000,000 pounds of copper are annually consumed in the photo-engraving and electro-typing industries, according to a survey just completed by the Copper & Brass Research Association. The latter under date of Nov. 21 says:

The attention given to magazines and newspapers to-day has not been exceeded in any other period in history; pictures and illustrations were never more popular. The last few years have witnessed the inception and wide circulation of the tabloid newspaper, with its pages of photos and illustrations, and with this and other developments in the publishing field, the consumption of copper has increased proportionately.

At the present rate of consumption, between 2,500,000 and 3,000,000 pounds of copper are used each year in the manufacture of photo-engravings while more than 1,300,000 pounds go into the making of electro-types.

Monthly Zinc Statistics—Further Fall in Stocks During October.

Stocks of zinc in the country declined 7,268 tons during October, according to figures supplied by the American Zinc Institute. At the end of last month the surplus amounted to 38,452 tons, as compared with 45,720 tons at the end of September and 50,922 tons on Aug. 31. At the corresponding period in 1923, however, stocks were as low as 25,787 tons. Production, on the other hand, increased in October by 1,636 tons, the comparative figures for September and October being 40,852 and 42,488, respectively, while for August 41,775 tons were produced, and 42,098 in October of last year. The larger production was more than compensated by an expansion in shipment tonnage, which, at 49,756 tons, was 3,702 ahead of the September total, and compared with 43,558 tons for August and only 39,204 tons for October 1923.

A feature of the figures issued since May of this year has been the growth in the amount of zinc shipped from plants for export—8,299 tons during October constitutes the high point for the year, and compares with 5,640 tons in September, 6,743 in August, 7,483 in July, 4,317 in June and 1,732 in May. The figures for October 1923 was 4,978.

ZINC PRODUCTION, SHIPMENTS, STOCKS, STORED FOR CUSTOMERS SHIPPED FROM PLANTS FOR EXPORT, AND RETORTS OPERATING IN MONTHS FROM OCTOBER 1923 TO OCTOBER 1924, INCLUSIVE, IN TONS (2,000 LBS.)

Month.	Production.	Shipments.	Stocks (End of Month).	Stored for Customers	Shipped from Plants for Export.	Retorts Operating.
1923.						
October.....	42,098	39,204	25,787	331	4,978	84,559
November.....	44,280	39,163	30,904	482	2,123	84,906
December.....	46,485	40,811	36,578	642	3,024	85,384
1924.						
January.....	49,709	45,590	40,697	1,559	3,798	78,768
February.....	43,933	47,438	37,192	1,749	5,218	79,232
March.....	47,775	52,893	32,074	290	5,968	78,092
April.....	44,949	44,245	32,778	552	3,037	82,650
May.....	47,666	38,080	42,364	1,339	1,732	81,142
June.....	43,442	36,122	49,684	1,745	4,317	75,155
July.....	42,913	39,892	52,705	3,040	7,483	71,827
August.....	41,775	43,558	50,922	4,765	6,743	72,195
September.....	40,852	46,054	45,720	1,640	5,640	70,875
October.....	42,488	49,756	38,452	1,651	8,299	72,139

ZINC PRODUCTION, SHIPMENTS AND STOCKS OVER YEARS 1920 AND 1924, FIGURES IN TONS (2,000 LBS.).

Year—	Production.	Shipments.	Stocks at End of Year.
1920	479,772	446,199	71,058
1921	215,614	220,064	66,608
1922	373,678	422,034	18,252
1923	531,202	512,876	36,578
1924 (10 months).....	445,502	443,628	38,452

Reports from J. H. Wadleigh, Joplin "Globe," issued by the American Zinc Institute, enable us to compile the following table:

ZINC ORE STOCKS AND ORE SOLD IN BINS IN TRI-STATE DISTRICT AT END OF MONTHS MAY TO OCTOBER, 1924, INCLUSIVE, IN TONS (2,000 POUNDS).

	May.	June.	July.	August.	Sept.	October.
Zinc ore in bins.....	42,000	48,000	41,000	37,000	42,000	34,000
Ore sold in bins.....	1,150	2,200	13,000	16,000	10,000	12,000

Copper & Brass Research Association Holds Annual Election—President Agassiz Shows Increased Uses of Copper—Exports Heavy—Outlook for Industry Most Encouraging.

At the fourth annual meeting of the Copper & Brass Research Association, held Nov. 6 at its offices, 25 Broadway, New York City, the following were elected members of the

board of directors, the first nine comprising the executive committee:

R. L. Agassiz, President—Calumet & Hecla Consolidated Copper Co.
Edward H. Binns, President C. G. Hussey & Co.
Stephen Birch, President Kennecott Copper Corporation.
F. S. Chase, President Chase Companies, Inc.
John A. Coe, President The American Brass Co.
Walter Douglas, President Phelps Dodge Corporation.
Charles Hayden, Vice-President Chino Copper Co., Nevada Consolidated Copper Co., Ray Consolidated Copper Co., Utah Copper Co.
C. F. Kelley, President Anaconda Copper Mining Co.
H. J. Rowland, Secretary-Sales Manager Rome Brass & Copper Co.
J. W. Allen, Treasurer Greene Cananea Copper Co., Inspiration Consolidated Copper Co.
Henry F. Bassett, President Taunton-New Bedford Copper Co.
K. C. Bollinger, Vice-President Chile Exploration Co.
J. Parke Channing, Vice-President Miami Copper Co.
Joseph Glendenin, Braden Copper Co.
Carl F. Dietz, President Bridgeport Brass Co.
B. Goldsmith, President The National Brass & Copper Co.
E. O. Goss, President Scovill Manufacturing Co.
U. T. Hungerford, Chairman Board of Directors U. T. Hungerford Brass & Copper Co.
C. V. Jenkins, Treasurer Chino Copper Co., Utah Copper Co.; Secretary-Treasurer Nevada Consolidated Copper Co.; Assistant Treasurer Ray Consolidated Copper Co.
Wm. Loeb, Vice-President American Smelting & Refining Co.
H. B. Paull, Auditor Calumet & Arizona Mining Co., New Cornelia Copper Co.
A. B. Seelig, Manager Michigan Copper & Brass Co.

At a meeting of the board of directors the following officers were elected:
President, R. L. Agassiz
Vice-President, C. F. Kelley
Vice-President, F. S. Chase
Vice-President, Walter Douglas
Vice-President, H. J. Rowland
Vice-President, U. T. Hungerford
Treasurer, Stephen Birch
Secretary, George A. Sloan
Manager, William A. Willis

Following the meeting R. L. Agassiz, President of the Association, issued the following statement:

Domestic deliveries of copper during the first nine months of the year amounted to 1,156,000,000 pounds, which, with consumption going on at the present rate, means a total for the year of approximately 1,600,000,000 pounds. These figures represent refinery deliveries and take no cognizance of the very large consumption of secondary or scrap copper during the year. The domestic consumption in 1923 was about 1,470,000,000 pounds, so it will be seen that not only has the record consumption of 1923 been maintained during the current year, but even substantially increased in volume.

The domestic industries showing the largest increased uses of copper, brass and bronze are the electrical and building fields. The former consumed about 25% more metal than in 1923, while there was an approximate increase of 12% used in building construction.

In the building field the use of brass pipe has shown a very large gain over that of any previous year. To date there has been more than a 30% increase over the first ten months of 1923, and this ratio will, I believe, be maintained during the remainder of the year. There also has been a large increase in the use of copper for leaders, gutters and downspouts, copper roofing, and in the use of brass and bronze hardware fixtures.

Refinery exports of copper during the year should be more than 1,000,000,000 lbs. During the first nine months of the year exports were in excess of \$15,000,000 lbs. as against total refinery exports during 1923 of about \$44,000,000 lbs. The pre-war average was close to 800,000,000 lbs., so it will be seen that in spite of the chaotic conditions of affairs in Europe during the greater part of the year, there has been a substantially increased foreign business for American producers. If Europe had gone ahead in copper consumption at anything like the rate maintained in the United States, exports would have reached a huge figure.

With the working out of the Dawes plan I believe conditions abroad will show marked improvement and that copper exports during 1925 will be even greater than the figures show for 1924, in spite of the fact that this is a record year in this field.

Because of the excellent prospects for increased foreign business, and because there is nothing to indicate any falling off in domestic consumption, I believe the outlook for the copper industry is most encouraging. There is in this country to-day a much better understanding of copper and its uses. This has been brought about in the main by the educational work of the Association, a work which will be continued through 1925.

The following companies now comprise the membership of the Copper and Brass Research Association:

Copper Mining Companies.	Shattuck Arizona Copper Co.
American Smelting & Refining Co.	Utah Copper Co.
Anaconda Copper Mining Co.	White Pine Copper Co.
Arizona Commercial Mining Co.	<i>Copper and Brass Fabricating and Distributing Companies.</i>
Braden Copper Co.	The American Brass Co.
Calumet & Arizona Mining Co.	Bridgeport Brass Co.
Calumet & Hecla Consol. Copper Co.	Chase Metal Works.
Chile Exploration Co.	Waterbury Manufacturing Co.
Chino Copper Co.	T. E. Conklin Brass & Copper Co., Inc.
Engels Copper Mining Co.	Dallas Brass & Copper Co.
The Granby Consolidated Mining, Smelting & Power Co., Ltd.	U. T. Hungerford Brass & Copper Co.
Greene Cananea Copper Co.	C. G. Hussey & Co.
Inspiration Consolidated Copper Co.	Merchant & Evans Co.
Isle Royale Copper Co.	Michigan Copper & Brass Co.
Kennecott Copper Corporation.	The National Brass & Copper Co.
Miami Copper Co.	New England Brass Co.
Mother Lode Coalition Mines Co.	The J. M. & L. A. Osborn Co.
Nevada Consolidated Copper Co.	Richards & Co., Inc.
New Cornelia Copper Co.	Rome Brass & Copper Co.
Old Dominion Co.	The Sandusky Foundry & Machine Co.
Phelps Dodge Corporation.	Scovill Manufacturing Co.
Ray Consolidated Copper Co.	Taunton-New Bedford Copper Co.

A New High Level in Portland Cement Shipments in October.

The following tables, prepared under the direction of Ernest F. Burchard of the Geological Survey and covering the month of October, are based on the reports of producers of Portland cement, though estimates had to be made in the case of three plants because of the lack of returns from those plants. Production and shipments were nearly at the same rate as in September; shipments, however, in Oct. it is well enough to note, reached a new high level. Stocks decreased considerably but are 33% higher than in October 1923.

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN OCTOBER 1923 AND 1924, AND STOCKS IN SEPTEMBER 1924, IN BARRELS.

Commercial District.	Production.		Shipments.		Stocks at End of October.		Stocks at End of September 1924. ^a
	October.		October.				
	1923.	1924.	1923.	1924.	1923.	1924.	
East, n. Pa., N. J. & Md.	3,342,000	3,598,000	3,922,000	4,219,000	1,075,000	752,000	1,373,000
N. Y. & Ohio.	731,000	809,000	864,000	983,000	381,000	379,000	553,000
W. Pa. & W. Va.	1,266,000	1,495,000	1,412,000	1,919,000	159,000	471,000	895,000
Mich. & Wis., Ill., Ind. & Ky.	925,000	1,080,000	980,000	1,132,000	178,000	286,000	338,000
Va., Tenn. Ala. & Ga.	1,933,000	2,229,000	2,056,000	2,660,000	272,000	426,000	857,000
E. Mo., Ia. & Minn.	838,000	1,115,000	844,000	1,185,000	272,000	290,000	360,000
W. Mo., Neb., Kan. and Okla.	1,452,000	1,518,000	1,448,000	1,763,000	625,000	1,502,000	1,747,000
Texas. Colo. & Utah.	979,000	985,000	935,000	1,220,000	696,000	874,000	1,109,000
Calif. Ore., Wash. and Mont.	332,000	415,000	326,000	407,000	227,000	215,000	207,000
	217,000	275,000	206,000	278,000	174,000	181,000	184,000
	1,049,000	1,062,000	1,021,000	1,036,000	277,000	364,000	338,000
	286,000	239,000	271,000	279,000	276,000	403,000	443,000
	13,350,000	14,820,000	14,785,000	17,081,000	4,612,000	6,143,000	8,404,000

^a Revised. ^b Began producing June 1924.

Stocks of clinker, or unground cement, at the mills at the end of October 1924 amounted to about 3,650,000 barrels, compared with 4,260,000 barrels (revised) at the beginning of the month.

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1923 AND 1924, IN BARRELS.

Month.	Production.		Shipments.		Stocks at End of Month.	
	1923.	1924.	1923.	1924.	1923.	1924.
January	7,990,000	8,788,000	5,628,000	5,210,000	11,477,000	14,155,000
February	8,210,000	8,588,000	6,090,000	5,933,000	13,596,000	16,815,000
March	9,880,000	10,370,000	10,326,000	8,995,000	13,045,000	18,189,000
1st quar.	26,080,000	27,746,000	22,044,000	20,138,000	-----	-----
April	11,359,000	11,726,000	12,954,000	12,771,000	11,463,000	17,159,000
May	12,910,000	13,777,000	14,257,000	14,551,000	10,144,000	16,403,000
June	12,382,000	13,538,000	13,307,000	15,036,000	9,168,000	14,903,000
2d quar.	36,651,000	39,041,000	40,518,000	42,358,000	-----	-----
July	12,620,000	14,029,000	13,712,000	16,614,000	8,081,000	12,319,000
August	12,967,000	15,128,000	14,971,000	16,855,000	6,080,000	10,666,000
September	13,109,000	14,519,000	13,698,000	16,827,000	5,533,000	8,404,000
3d quar.	38,696,000	43,676,000	42,381,000	50,296,000	-----	-----
October	13,350,000	14,820,000	14,285,000	17,081,000	4,612,000	6,143,000
November	12,603,000	-----	10,251,000	-----	6,991,000	-----
December	9,997,000	-----	6,408,000	-----	10,900,370	-----
4th quar.	35,950,000	-----	30,944,000	-----	-----	-----
Prelim. total	137,377,000	-----	135,887,000	-----	-----	-----
Amount of underest.	83,238	-----	25,118	-----	-----	-----
Final total	137,460,238	-----	135,912,118	-----	-----	-----

^a Revised.

The following figures, also the work of the Geological Survey, show shipments from Portland cement mills distributed among the States to which cement was shipped during July and August 1924. The interesting announcement is made that it is planned to publish in succeeding issues of this report similar figures for succeeding months and also for the preceding months back to October 1923, which is as far back as these figures are available.

PORTLAND CEMENT SHIPPED FROM MILLS INTO STATES IN JULY AND AUGUST, 1924. (a)

Shipped to—	July.	August.	Shipped to—	July.	August.
Alabama	212,720	185,494	New Jersey	738,895	712,602
Alaska	1,432	1,053	New Mexico	22,007	24,153
Arizona	30,474	32,615	New York	2,041,145	1,966,885
Arkansas	129,334	139,515	North Carolina	259,730	383,174
California	942,273	960,221	North Dakota	72,154	33,148
Colorado	161,005	174,924	Ohio	1,211,851	1,164,939
Connecticut	192,957	179,012	Oklahoma	177,823	193,464
Delaware	46,078	49,501	Oregon	140,656	153,691
Dist. of Columbia	79,851	80,080	Pennsylvania	1,580,596	1,737,633
Florida	173,184	198,827	Porto Rico	0	0
Georgia	107,824	134,819	Rhode Island	60,649	63,326
Hawaii	5,451	1,842	South Carolina	42,238	50,890
Idaho	23,922	28,042	South Dakota	70,244	53,360
Illinois	1,533,330	1,404,542	Tennessee	148,173	176,909
Indiana	744,692	781,376	Texas	388,590	379,845
Iowa	401,855	357,329	Utah	55,413	41,559
Kansas	199,437	228,297	Vermont	35,469	46,512
Kentucky	188,068	203,732	Virginia	156,644	189,686
Louisiana	109,385	104,683	Washington	179,521	208,254
Maine	50,045	48,807	West Virginia	226,563	207,811
Maryland	218,371	256,498	Wisconsin	586,677	551,562
Massachusetts	388,173	369,062	Wyoming	47,769	46,597
Michigan	1,205,309	1,252,561	Unspecified	66,488	73,614
Minnesota	405,863	392,542			
Mississippi	41,506	60,512			
Missouri	427,101	435,736			
Montana	20,985	26,332			
Nebraska	158,955	178,020			
Nevada	8,806	9,847			
New Hampshire	41,240	46,592			
			Foreign countries.	55,079	72,933
			Total shipped from cement plants	16,614,000	16,855,000

^a Includes estimated distribution of shipments from five plants in July; from four plants in August.

Weekly Lumber Review of West Coast Lumbermen's Association.

One hundred and sixteen mills reporting to the association for the week ending Nov. 15 manufactured 92,759,286 feet of lumber; sold 84,550,963 feet, and shipped 71,687,206 feet. New business was 9% below production. Shipments were 15% below new business.

Forty per cent of all new business taken during the week was for future water delivery. This amounted to 33,401,263 feet, of which 23,543,730 feet was for domestic cargo delivery; and 9,857,533 feet export. New business by rail amounted to 1,554 cars.

Thirty-six per cent of the lumber shipments moved by water. This amounted to 26,057,506 feet, of which 16,292,212 feet moved coastwise and intercoastal and 9,765,294 feet export. Rail shipments totaled 1,370 cars.

Local auto and team deliveries totaled 4,529,700 feet. Unfilled domestic cargo orders totaled 149,388,802 feet. Unfilled export orders 72,612,104 feet. Unfilled rail trade orders 3,196 cars.

In the 46 weeks of the year, production reported to West Coast Lumbermen's Association has been 4,298,886,246 feet; new business 4,284,330,591 feet, and shipments 4,399,059,493 feet.

Anthracite Trade Shows Slightly Greater Activity—Bituminous Output Improved.

According to the "Coal Trade Journal," the past week has shown slightly greater activity on the part of the country's bituminous markets. There has been a stiffening of prices, increase in inquiries and also in demand. In fact, it is "among those present" in "Bradstreets," which reports "coal better, with soft coal screenings scarcer." The "Coal Trade Journal" adds:

The local New York market, however, has shown no excitement. Industrial inquiries were numerous, but spot buying for present requirements was all that resulted. Prices were firm. The Chicago market was unsettled, with screenings in better position on account of scarcity and changeable weather keeping domestic demand down. Prices, however, strengthened in nearly all fields. The end of distress tonnage in Boston brought firmer tidewater prices. Spot demand continued light, but next year's business is interesting buyers and some of it has already been closed. Reports from Philadelphia were not so encouraging, the bituminous market remaining dull. In Pittsburgh there was an increase in industrial demand, but buying continued cautious. There was little doing in Buffalo, or in St. Louis. Superior-Duluth trade was active. Shipments from docks were the heaviest of the year with consumers pressing for supplies. Markets were firm. The demand for Pocahontas as an anthracite substitute continued to increase. Buyers in Baltimore have not yet responded to the betterment in general business conditions. Columbus reports a featureless market. New Jersey, owing to colder weather, showed more activity. In Detroit consumers of bituminous bought irregularly and in small lots. Other centers continued about the same as for the preceding week.

Soft coal production improved for the second week in November, according to the Geological Survey, but the total output was curtailed by the observance of Armistice Day. The total is estimated at 10,122,000 net tons. This is an increase of 791,000 tons or approximately 9%, compared with the corresponding week in 1923 there was an increase of 4%. So the production of bituminous for the first 270 working days of 1924 was 402,979,000 net tons. This is some 16,000,000 tons behind that of the year 1919, when the output was curtailed through a temporary business depression in the early part of that year, and 82,000,000 tons behind that of 1923. There would hardly seem to be any danger of over-production.

The anthracite market remained quiet. The weather has had much to do with this, for while it started out like real winter, the thermometer climbed up again before heavy clothing had lost its odor of mothballs. Dealers in the local New York market are still heavily stocked and have stopped buying. In Boston the retail market improved perceptibly, but this improvement was not reflected in the wholesale market. The same condition, in fact, prevailed in other anthracite markets. Philadelphia and Buffalo reporting a quickening of demand during the cold spell, which dropped off as soon as milder weather again set in. Prices, however, remained firm and it was felt that good business was only a few days away.

The "Coal Age," in its report on Nov. 27, says:

A partial sop to the justly disgruntled coal trade came along last week in the guise of a blast of rough weather, but—the usual insect in the salve—while it was unusually severe, it didn't last long enough. Therefore, although there was a sudden revival of interest in coal it subsided almost as quickly as it appeared and conditions resumed the listless aspect that had been in evidence for several weeks. The paradoxical wish of the coal industry still is for more weather—the worse the better. And unless a stretch of seasonable temperature puts in an appearance soon the producer will be up against it harder than ever, with the end of the Lake season close at hand and heavy tonnage to be deflected into other channels.

The era of prosperity expected to follow on the heels of the election has thus far fallen far short of prognostications. Though surveys of industrial conditions indicate an improvement, the pickup has not yet been sufficiently general—being quite spotty, in fact—to give the impetus to business expansion that would pull the coal trade out of the rut. As New England industries have been conspicuously sluggish for some months, more than ordinary interest attaches to the resumption of operations this week on full time by one of the large Fall River textile plants.

Coal Production Remains at About Same Level, Despite Observance of Armistice Day.

The production of bituminous coal reached the level of 10,122,000 tons during the week ended Nov. 15, while the anthracite output was 1,674,000 tons, in spite of the observance of Armistice Day in many of the fields. Coke production rose to 152,000 tons, an increase of 12,000 tons during the same period, according to the weekly report of the U. S. Geological Survey, from which we add the following extracts:

The average daily rate of soft coal production improved perceptibly in the second week of November, but the total output was curtailed by the celebration of Armistice Day. The total output is now estimated at 10,122,000 net tons, an increase of 791,000 tons, or approximately 9%. Compared with the corresponding week of 1923 there was an increase of 4%.

The occurrence of a holiday makes it difficult to compute the average production per working day. The daily reports of loadings now indicate that Armistice Day counted as 60% of a normal day, as against about 50% in 1923. On the basis of 5.6 working days, the average daily production was 1,808,000 tons.

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

	1924		1923	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date. (c)
Nov. 1	10,064,000	383,526,000	10,547,000	464,825,000
Daily average	1,677,000	1,480,000	1,758,000	1,798,000
Nov. 8 a	9,331,000	392,857,000	10,726,000	475,551,000
Daily average	1,728,000	1,485,000	1,788,000	1,797,000
Nov. 15 b	10,122,000	402,979,000	9,717,000	485,268,000
Daily average	1,808,000	1,492,000	1,767,000	1,797,000

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 270 working days of the calendar year 1924 was 402,979,000 net tons. In the six preceding years it was as follows:

Years of Activity.	Years of Depression.
1918-----518,133,000 net tons	1919-----418,956,000 net tons
1920-----491,680,000 net tons	1921-----369,339,000 net tons
1923-----485,268,000 net tons	1922-----354,493,000 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.

ANTHRACITE.

The succession of holidays affecting the production of anthracite at this season of the year continued into the week ended Nov. 15, with the occurrence of Armistice Day, and the total output in that week is estimated at 1,674,000 net tons. Compared with the preceding week, which included two holidays, one of which is not universally observed, this was an increase of 82,000 tons. Production during the five working days was at a weekly rate of approximately 2,000,000 tons.

Estimated United States Production of Anthracite (Net Tons).

	1924		1923	
	Week.	Yr. to Date.	Week.	Yr. to Date.
November 1	1,444,000	76,134,000	1,328,000	78,821,000
November 8	1,592,000	77,726,000	1,903,000	80,724,000
November 15	1,674,000	79,400,000	1,669,000	82,393,000

BEEHIVE COKE.

The production of beehive coke recovered promptly in the week ended Nov. 15. Estimates based on the number of cars of coke shipped place the total output at 152,000 net tons, an increase of 12,000 tons over the record of the preceding holiday week. This is the highest mark reached since the latter part of May. The improvement was centered in the Eastern producing districts and in the Rocky Mountain and Pacific Coast States there were slight decreases.

According to the Connellsville "Courier," production in the Connellsville region increased from 86,720 to 91,500 tons. The "Courier" further stated that 475 additional ovens were put in blast.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1924	1923
	Nov. 15	Nov. 8	Nov. 17	to Date.	to Date.
Pennsylvania and Ohio	109,000	100,000	203,000	6,415,000	13,218,000
West Virginia	8,000	6,000	14,000	442,000	947,000
Ala., Ky., Tenn. & Georgia	20,000	17,000	17,000	817,000	975,000
Virginia	8,000	8,000	10,000	365,000	666,000
Colorado & New Mexico	4,000	5,000	5,000	231,000	335,000
Washington and Utah	3,000	4,000	5,000	185,000	242,000
United States total	152,000	140,000	254,000	8,453,000	16,383,000
Daily average	25,000	23,000	42,000	31,000	60,000

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

Cumulative production of beehive coke during 1924 to Nov. 15 stood at 8,453,000 net tons. Figures for similar periods in earlier years are as follows:

1920-----18,600,000 net tons	1922-----6,297,000 net tons
1921-----4,942,000 net tons	1923-----16,383,000 net tons

Production of Coal in October.

The following table prepared by the United States Geological Survey presents the best figures now available on the production of coal in October and during the first ten months of 1924, with comparative figures for the eleven preceding years. In studying these figures it should be remembered, it is pointed out, that the figures for 1923 and 1924 are estimates based on preliminary reports of cars loaded and are subject to revision upon completion of the final annual figures as reported by the operators. The figures in the table for years prior to 1923 have been revised and now stand as final. Experience has shown that the margin of error in the estimated annual totals has usually been in the neighborhood of 2%, but that in years of unusual depression or activity, or in which important strikes occur, it might be as high as 3 or even 3.5%.

PRODUCTION OF COAL IN OCTOBER AND DURING THE FIRST TEN MONTHS OF THE LAST 12 YEARS. a

	Bituminous (Net Tons).		Anthracite (Net Tons).	
	October.	Total to Oct. 31.	October.	Total to Oct. 31.
1913	46,164,000	393,682,000	8,399,000	76,353,000
1914	37,685,000	353,450,000	8,830,000	75,366,000
1915	44,198,000	352,075,000	8,761,000	72,419,000
1916	44,807,000	413,496,000	7,630,000	72,531,000
1917	48,337,000	460,064,000	a9,183,000	a83,799,000
1918	52,300,000	495,307,000	a8,105,000	a84,627,000
1919	57,200,000	409,619,000	8,645,000	72,133,000
1920	53,278,000	462,834,000	8,148,000	73,668,000
1921	44,687,000	347,467,000	7,858,000	77,160,000
1922	46,733,000	327,280,000	8,896,000	37,245,000
1923 b	49,177,000	462,653,000	8,724,000	79,998,000
1924 b	46,813,000	382,450,000	7,674,000	76,062,000

a Years of unusually large washery production. b Subject to revision.

HOSIERY PRODUCTION, ORDERS AND STOCKS FOR AUGUST AND SEPTEMBER 1924 FOR 329 IDENTICAL ESTABLISHMENTS.

KIND.	QUANTITY (DOZEN PAIRS).															
	Total. (All Classes)		Men's.				Women's.				Boys' and Misses' (All Styles).		Children's and Infants' (All Styles).		Athletic and Sport (All Styles).	
			Full Fashioned.		Seamless.		Full Fashioned.		Seamless.							
			August.	Sept.	August.	September.	August.	September.	August.	September.						
Product Manufactured During Month:	August.	September.	August.	Sept.	August.	September.	August.	September.	August.	September.	August.	September.	August.	September.	August.	Sept.
All cotton, including mercerized.	1,739,193	1,878,780	(*)	(*)	815,319	885,412	15,761	11,886	355,659	368,223	332,407	357,636	214,898	249,171	5,149	6,452
All wool (woolen and worsted)	47,217	59,295	(*)	-----	10,090	19,266	(*)	(*)	4,752	7,589	7,873	11,301	14,933	17,251	3,569	3,888
Natural silk (including those with lisle or cotton tops, heels and toes):	887,373	947,809	36,998	36,878	207,026	206,382	428,263	480,994	202,153	218,388	(*)	(*)	12,933	5,167	-----	-----
Knitted	484	682	-----	-----	-----	-----	484	682	-----	-----	-----	-----	-----	-----	-----	-----
Cut (glove silk, &c.)	303,862	355,340	(*)	(*)	106,078	145,549	3,440	2,114	168,263	180,371	(*)	(*)	26,081	27,306	(*)	(*)
Artificial silk (including those with lisle or cotton tops, heels and toes)	305,614	301,204	(*)	(*)	282,350	282,289	-----	-----	13,237	7,271	2,938	3,141	6,482	6,661	607	1,842
Merino (including wool and cotton mixtures)	39,430	42,189	816	884	16,570	10,202	1,304	2,364	12,009	20,282	-----	(*)	8,731	8,457	-----	-----
Silk mixtures:	182,160	212,372	(*)	(*)	65,024	79,043	6,080	4,971	92,595	107,973	(*)	(*)	18,451	20,385	-----	(*)
Silk and wool	55,636	72,021	4,500	7,915	30,952	37,503	587	1,081	11,770	10,833	3,929	6,203	1,642	335	2,256	2,151
Silk and other fibers (cotton, mercerized, &c.)	3,560,969	3,869,692	42,314	45,677	1,539,409	1,665,646	455,929	504,092	860,438	926,930	347,147	378,281	304,151	334,733	11,581	14,333
All other.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Orders and Stocks:	3,799,795	4,395,372	46,579	60,691	1,612,623	1,871,087	452,584	611,745	991,370	1,060,000	389,763	437,903	296,017	335,595	10,859	18,291
Shipments during month.	4,183,161	7,784,121	52,781	46,342	3,325,292	3,131,465	894,640	823,166	1,988,443	1,883,590	925,668	897,060	350,350	359,641	45,937	42,537
Finished product on hand, end of month.	4,141,615	4,897,200	45,362	68,405	1,553,944	1,993,686	560,679	651,314	1,064,399	1,224,493	489,281	529,594	413,691	405,696	14,262	24,012
Orders booked during month.	118,823	132,301	809	2,431	41,801	39,746	18,049	18,049	10,619	36,876	46,785	5,368	11,080	15,707	21,601	153
Cancellations received during month.	5,823,627	6,269,219	48,488	58,243	2,040,997	2,156,853	1,141,664	1,208,320	1,231,874	1,355,012	681,186	752,157	671,353	724,271	8,065	14,363
Unfilled orders on hand, end of month.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
(*) Included in "All other" to avoid possible disclosure of individual operations	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

(*) Included in "All other" to avoid possible disclosure of individual operations

Rubber Goods Exports Larger than in 1923—Nine Months' Figures for 1924 Over Half a Million Dollars Better than for Same Period Last Year—Tire Exports Decrease in September.

Rubber products shipped from the United States for the first nine months of the present year reached figures of \$30,248,084, and exceeded totals for the corresponding period of 1923 by \$545,331, according to the Rubber Division of the Department of Commerce. With September registering exports valued at \$3,292,441, as compared with \$2,623,209 for the same month last year, and with shipments proceeding more steadily this year than last, when the closing months witnessed a severe contraction in exports, it is said to be safe to assume that 1924 total shipments will be well above those for 1923. Tire exports in September numbered 85,095 casings, 59,694 inner tubes and 7,311 solids, as compared with 109,584 casings, 101,781 tubes and 9,172 solids in August, a decline mostly due to normal seasonal trends. The average value per casing was \$13 35 as compared to \$12 57 in August and \$12 92 in July, establishing a record high monthly unit value for 1924.

Record shipments of rubber boots, rubber belting and rubber toys played a large part in maintaining the rubber goods trade at its relatively high level. Exports of water-

proof foot wear included 90,006 pairs of rubber boots, the highest for any month since January 1922, and 340,012 pairs of rubber shoes, a record exceeded only in the previous month, when 350,549 pairs were exported. Rubber belting exported in September amounted to 377,344 pounds, a record exceeded only once previously, in May 1923, when 385,175 pounds were shipped. The exports of rubber toys, balls and balloons consisted of 89,476 pounds valued at \$90,016 a new high record for this year. Shipments of water bottles and syringes were also relatively high, as well as exports of rubber thread, while other classes of rubber goods experienced an average trade during September.

Domestic Exports of Meats and Fats Continues Smaller.

Domestic exports of meats and meat products for the month of October, as well as for the first ten months of this calendar year, continue smaller in volume when compared with the same periods of last year, according to a report issued by the Department of Commerce at Washington on Nov. 22. The average export value of meat and meat products shipped from the United States for the ten months' period ending October 1924, was 13.84 cents per pound, as compared with 14.53 cents per pound, the average value of these exports during the same period in 1923. The per unit value of these products for the first ten months of this year was greater by 0.18 cents per pound than their per unit value for the nine months' period ending September 1924, thus indicating higher average values for exports during October. As contrasted with meats and meat products, animal oils and fat exports from the United States for the first ten months of this year are practically equivalent to the exports of these products during the same period last year, but the value has increased more than three million dollars over their total export value for the first ten months of 1923. This is due to an increase in per unit value this year as compared with last year of 0.58 cents per pound. The average export value of this year was 12.55 cents per pound, as compared with 11.97 cents per pound, the average export value of these products during the first ten months of 1923.

Full details regarding the different items of meat products, as furnished by the Department of Commerce follow:

DOMESTIC EXPORTS OF FATS AND MEATS.

	Month of October.		Ten Months Ended October.	
	1923.	1924.	1923.	1924.
Total meats and meat products, pounds	89,848,897	—59,440,912	845,038,730	—705,608,320
Value	\$12,500,543	—\$9,370,273	\$122,807,019	—\$97,658,687
Total animal oils and fats, pounds	99,802,123	—86,708,007	1,083,993,467	—1,056,306,840
Value	\$12,552,134	—\$12,995,018	\$129,824,259	—\$132,615,905
Beef, fresh, pounds	202,479	+238,267	2,896,807	—2,134,361
Value	\$35,284	+34,847	\$450,894	—\$370,613
Beef, pickled, &c., lbs.	2,210,391	+2,543,081	19,777,340	—18,535,023
Value	\$218,034	+265,325	\$2,008,715	—\$1,891,554
Pork fresh, pounds	3,728,277	—1,539,734	37,996,823	—24,644,846
Value	\$553,260	—\$229,538	\$5,549,249	—\$3,319,380
Wiltshire sides, pounds*	429,486	—	15,945,828	—
Value	79,624	—	\$2,120,292	—
Cumberland sides, **	1,682,738	—	23,547,215	—
Value	\$301,963	—	\$3,267,991	—
Hams and shoulders, lbs.	25,652,053	—22,091,701	310,040,085	—270,325,871
Value	\$4,008,474	—\$3,871,377	\$49,236,550	—\$40,536,108
Bacon, pounds	46,688,757	—21,161,061	370,639,714	—258,942,535
Value	\$6,269,470	—\$3,319,960	\$48,978,901	—\$32,498,280
Pickled pork, pounds	4,328,183	—2,736,674	36,351,304	—25,149,213
Value	\$492,316	—\$343,746	\$4,234,736	—\$2,929,758
Oleo oil, pounds	8,461,383	+10,410,955	86,363,820	—84,141,433
Value	\$1,010,709	+\$1,781,977	\$10,191,807	—\$11,472,641
Lard, pounds	76,378,072	—60,812,992	862,552,476	—818,172,437
Value	\$10,153,671	—\$9,415,401	\$106,136,449	—\$105,442,402
Neutral lard, pounds	1,267,455	+1,299,421	20,225,679	—22,297,186
Value	\$181,178	—\$240,180	\$2,597,854	—\$3,069,448
Lard compounds, animal fats, pounds	685,722	+782,647	6,300,143	+5,515,629
Value	\$97,380	—\$113,455	\$845,460	—\$765,062
Margarine, animal fats, pounds	73,739	—52,820	1,637,015	—667,377
Value	\$11,511	—\$9,450	\$269,765	—\$106,120
Cottonseed oil, pounds	3,385,686	—2,169,661	36,639,305	—24,543,971
Value	\$357,529	—\$234,166	\$3,933,612	—\$2,547,431
Lard compounds, vegetable fats, pounds	477,088	—470,510	8,290,031	—5,679,164
Value	\$68,826	—\$69,030	\$1,144,107	—\$793,025

* Included in "Hams and shoulders" prior to Jan. 1 1924. ** Included in "Bacon" prior to Jan. 1 1924.

Wool Report for Sept. 30 1924 Shows Increase in Stocks.

Stocks of wool in and afloat to the United States on Sept. 30 1924, including tops and noils, amounted to 391,248,485 lbs., grease equivalent, according to the quarterly joint wool stock report released Nov. 14 by the Bureau of the Census, United States Department of Commerce, and the Bureau of Agricultural Economics, United States Department of Agriculture. This report is based on returns from 592 manufacturers, secured by the Bureau of the Census and 394 dealers, secured by the Bureau of Agricultural Economics. The totals are exclusive of stocks held by 29 manufacturers and 13 dealers who have not yet reported. The figures for June 30 1924 were given in our issue of Aug. 23 1924, p. 876. On Sept. 30 1924 the stocks, by con-

dition, consisted of 262,283,502 lbs. of grease wool; 27,709,229 lbs. of scoured wool; 14,222,462 lbs. of pulled wool; 20,431,111 lbs. of tops; and 6,860,510 lbs. of noils. Dealers held 152,972,257 lbs. and manufacturers 151,252,936 lbs. of raw wool. The figures "held by dealers" represents wool in their possession in the form of stocks owned by them or lots held by them awaiting delivery instructions, and wool owned by them which is in warehouses. Stocks of wool held by wool pools and wool-growers' selling organizations are also included in "held by dealers" figures. Of the total amount of raw wool reported, 61% was domestic and 39% was foreign. Of the raw wool reported, 29.3% was fine; 13.1%, 1/2-blood; 15.7%, 3/8-blood; 15.4%, 1/4-blood; 5.7%, lower grades; 20.8%, carpet. (These percentages are based on the total amount of classified wool reported.) The item "grade not stated," consisting of 28,116,154 lbs., constitutes either wool in original bags, or ungraded or mixed wool upon which the concerns reporting could not accurately specify grade. A summary of the holdings on Sept. 30 1924 and June 30 1924 follows:

WOOL STOCKS HELD BY DEALERS AND MANUFACTURERS ON JUNE 30 1924 AND MARCH 31 1924.
(All quantities in pounds.)

Item.	Total.		Held by Dealers.		Held by Manufacturers.	
	Sept. 30 '24.	June 30 '24.	Sept. 30 '24.	June 30 '24.	Sept. 30 '24.	June 30 '24.
Total, incl. tops & noils	331,506,814	351,138,609	158,835,031	182,043,322	172,671,783	169,095,287
Raw wool	304,215,193	323,713,284	152,972,257	176,600,098	151,242,936	147,113,186
Grease	262,283,502	281,916,494	132,953,429	154,930,843	129,330,073	126,985,651
Scoured	27,709,229	26,827,512	12,543,906	12,840,469	15,165,323	13,987,043
Pulled	14,222,462	14,969,278	7,474,922	8,828,786	6,747,540	6,140,492
Tops	20,431,111	20,783,381	3,868,785	4,460,609	16,562,326	16,322,772
Noils	6,860,510	6,641,944	1,993,989	982,615	4,866,521	5,559,329
Tot., grease equiv.	*391,248,485	410,381,206	179,733,352	203,269,944	211,515,133	207,111,262

* In computing the grease equivalent, 1 pound of scoured wool, tops or noils is considered equivalent to 2 pounds in the grease; and 1 pound of pulled wool equivalent to 1 1/3 pounds in the grease.

The distribution by sections of stocks held by manufacturers was as follows: New England, 77,452,673 pounds; Middle Atlantic, 79,886,824 pounds; Pacific Coast, 1,832,545 pounds; and all other sections, 13,499,741 pounds.

The holdings of dealers according to markets were as follows: Boston, 97,439,461 pounds; Chicago, 15,533,816 pounds; Philadelphia, 15,352,364 pounds; St. Louis, 11,750,025 pounds; New York, 4,370,594 pounds; Portland, Oregon, 1,669,823 pounds; San Francisco, 200,353 pounds; other cities, 12,518,595 pounds.

STOCKS OF RAW WOOL HELD BY DEALERS AND MANUFACTURERS ON SEPT. 30 1924, BY CONDITION, CLASS, AND GRADE.

Based on returns from 394 dealers and 592 manufacturers. Totals are exclusive of stocks held by 13 dealers and 29 manufacturers who did not report.
(All quantities in pounds. Wool afloat is included.)

Class & Grade.	Aggregate.			Grease.		
	Total.	Held by Dealers.	Held by Manufacturers.	Total.	Held by Dealers.	Held by Manufacturers.
Total	304,215,193	152,972,257	151,242,936	262,283,502	132,953,429	129,330,073
Domestic	185,526,614	93,826,610	91,699,004	153,523,329	77,452,673	76,070,656
Foreign	118,688,579	59,145,647	59,543,932	108,760,173	55,499,756	53,259,417
Combining	155,570,123	77,627,820	77,942,303	151,129,867	75,902,572	75,227,295
Clothing	63,150,370	35,525,991	27,624,379	30,059,499	18,849,607	11,209,892
Fine, total	80,929,556	38,349,251	42,580,305	73,086,558	35,248,015	37,838,543
Combining	44,411,546	23,211,993	21,199,553	43,387,885	22,792,195	20,595,690
Domestic	14,649,096	7,659,291	7,000,000	14,581,057	7,630,507	6,950,550
Foreign	19,486,289	11,754,978	7,731,311	14,109,362	9,443,997	4,665,956
Clothing	2,382,625	722,990	1,659,635	1,007,654	381,316	626,338
Foreign	36,207,321	21,464,982	14,742,249	31,462,202	18,906,466	12,555,736
1/2-blood, total	24,356,165	15,305,880	9,050,285	23,966,554	15,158,247	8,808,307
Domestic	3,499,685	938,623	2,561,062	3,445,622	924,308	2,521,314
Foreign	7,476,210	4,671,037	2,805,173	3,837,213	2,641,576	1,195,637
Domestic	875,171	549,442	325,729	212,813	182,335	30,478
Foreign	43,361,897	24,802,551	18,541,346	30,603,343	18,196,992	12,406,351
Combining	21,338,410	14,061,531	7,276,879	20,334,469	13,744,202	6,590,268
Domestic	6,399,159	2,497,160	3,901,999	6,066,616	2,198,098	3,868,518
Clothing	12,297,158	5,935,890	6,361,268	2,911,074	1,301,958	1,609,116
Domestic	3,327,170	2,325,970	1,001,200	1,291,183	952,734	338,449
Foreign	42,391,000	19,290,942	23,100,058	35,371,843	14,769,706	18,802,137
Combining	16,719,115	7,638,075	9,081,040	16,027,347	7,458,816	8,568,531
Domestic	13,120,981	4,938,335	8,182,646	12,705,815	4,774,276	7,931,539
Clothing	6,234,811	2,821,344	3,413,467	2,324,896	830,338	1,494,558
Domestic	6,316,093	3,893,188	2,422,905	5,513,785	1,706,276	807,509
Foreign	11,697,235	6,868,866	4,828,369	8,904,123	5,475,969	3,428,154
Combining	2,374,954	1,529,483	845,471	2,122,818	1,456,006	666,812
Domestic	5,529,601	2,954,374	2,575,227	5,397,978	2,478,674	2,919,304
Clothing	993,564	391,913	601,651	190,713	39,007	151,706
Domestic	2,799,116	1,993,096	806,020	1,192,614	1,061,282	131,332
Foreign	707,959	291,884	416,075	447,575	218,424	229,151
Combining	360,900	217,052	143,848	341,213	211,004	130,209
Clothing	1,014,279	869,842	144,437	970,066	7,420	98,942
Braid, total	908,089	846,642	61,447	907,404	845,757	121,309
Combining	106,190	23,200	82,990	62,662	2,800	61,447
Clothing	2,411,336	1,197,493	1,213,843	2,143,156	1,087,850	1,055,306
Domestic	1,902,422	829,382	1,073,040	1,844,588	789,282	1,055,306
Foreign	508,914	368,111	140,803	298,568	298,568	
Carpet, total	57,378,546	11,702,922	45,676,254	53,201,880	10,308,494	42,893,386
Combining	23,098,233	3,443,565	19,654,668	22,365,830	3,319,065	19,046,765
Domestic	34,280,313	8,258,727	26,021,586	30,836,050	6,989,429	23,846,621
Clothing						
Grade not stated	28,116,154	28,116,154		27,892,756	27,892,756	
Domestic	28,116,154	28,116,154		27,892,756	27,892,756	
Foreign						

a Combined stocks of grease, scoured, and pulled wools; figures for scoured and pulled wools in following table. b Exclusive of "Carpet" and "Grade not stated." c Figures for dates previous to September 1923 include "Common" and "Braid." d All domestic. e All foreign.

STOCKS OF RAW WOOL HELD BY DEALERS AND MANUFACTURERS ON SEPT. 30 1924 BY CONDITION, CLASS AND GRADE—(Continued)
(All quantities in pounds. Wool afloat is included.)

Class & Grade.	Scoured.			Pulled.		
	Total.	Held by Dealers.	Held by Manufacturers.	Total.	Held by Dealers.	Held by Manufacturers.
Total	27,709,229	12,543,906	15,165,323	14,222,462	7,474,922	6,747,540
Domestic	16,624,398	7,525,841	9,098,557	10,378,887	5,247,884	5,131,003
Foreign	11,084,831	5,018,065	6,066,766	3,843,575	2,227,038	1,616,537
Combining	2,480,802	891,249	1,589,553	1,959,954	833,999	1,125,955
Clothing	22,767,718	11,092,041	11,755,677	10,333,153	5,674,343	4,658,810
Fine, total	5,431,288	2,089,975	3,341,313	2,411,710	1,011,261	1,400,449
Combining	281,283	56,559	224,724	742,378	363,239	379,139
Domestic	66,039	26,783	39,256	2,000	2,000	
Foreign	3,763,179	1,669,078	2,094,101	1,613,148	641,903	971,245
Domestic	1,320,787	337,555	983,232	54,184	4,119	50,065
Foreign	2,987,869	1,657,869	1,330,000	1,757,160	900,647	856,513
1/2-blood, total	129,951	41,501	88,450	259,660	106,132	153,528
Domestic	48,019	10,316	37,704	6,044	4,000	2,044
Foreign	2,237,411	1,276,980	960,431	1,401,586	752,481	649,105
Domestic	572,488	329,073	243,415	89,870	38,034	51,836
Foreign	7,602,566	3,708,493	3,894,073	5,155,988	2,915,066	2,240,922
Combining	476,909	146,901	330,008	527,031	170,428	356,603
Domestic	312,943	279,462	33,481	19,600	19,600	
Clothing	5,349,345	2,393,248	2,956,097	4,036,739	2,240,684	1,796,055
Domestic	1,463,369	888,882	574,487	572,618	454,354	88,264
Foreign	6,548,624	3,301,557	3,247,067	2,270,533	1,219,679	1,050,564
Combining	485,489	139,167	346,322	206,279	40,092	166,187
Domestic	272,644	56,015	216,629	108,044	108,044	34,478
Clothing	2,672,895	1,273,170	1,399,725	1,257,020	717,836	519,184
Domestic	3,117,596	1,833,205	1,284,391	684,712	353,707	331,005
Foreign	2,211,264	1,016,816	1,194,448	581,848	376,081	205,767
Combining	209,552	63,546	146,006	42,584	9,931	32,653
Domestic	130,923	34,000	96,923	700	700	
Foreign	607,757	237,456	370,301	195,094	115,450	79,644
Domestic	1,263,032	681,814	581,218	343,470	250,000	93,470
Common, total	190,901	31,637	159,264	69,483	41,823	27,660
Combining	13,639		13,639	6,048		
Domestic	177,262	31,637	145,625	63,435	35,775	27,660
Braid, total	43,528	20,400	23,128	685	685	
Combining	43,528	20,400	23,128	685	685	
Clothing	222,480	66,543	155,937	45,700	43,100	2,600
Domestic	53,411	37,000	16,411	4,423	3,100	1,323
Foreign	169,069	29,543	139,526	41,277	40,000	1,277
Carpet, total	2,294,511	474,418	1,820,093	1,882,155	919,380	962,775
Combining	542,906	122,000	420,906	189,497	2,500	186,997
Filling	1,751,605	352,418	1,399,187	1,692,658	916,880	775,778
Grade not stated	176,198	176,198		47,200	47,200	
Domestic	176,198	176,198		47,200	47,200	
Foreign						

a Exclusive of "Carpet" and "Grade not stated." b Figures for dates previous to 1923 include "Common" and "Braid." c All domestic. d All foreign.

STOCKS OF TOPS AND NOILS HELD BY DEALERS AND MANUFACTURERS ON SEPTEMBER 30 1924, BY GRADE.
(All quantities in pounds.)

Grade.	Tops.			Noils.		
	Total.	Held by Dealers.	Held by Manufacturers.	Total.	Held by Dealers.	Held by Manufacturers.
Total	20,431,111	3,868,785	16,562,326	6,860,510	1,993,989	4,866,521
Fine	4,409,501	751,514	3,657,987	1,865,107	257,943	1,607,164
1/2-Blood	3,553,649	693,202	2,860,447	536,844	97,729	439,115
3/8-Blood	5,022,837	688,341	4,334,496	1,311,405	380,612	930,793
1/4-Blood	3,732,057	513,456	3,218,601	1,998,504	937,118	1,061,386
Low 1/4-blood	1,268,081	404,795	863,286	144,236	72,270	71,966
Common	65,143	16,250	48,893	75,231	1,375	73,856
Braid	5,600		5,600	400		400
Lincoln	437,156	158,000	279,156	24,091		24,091
Carpet	1,339,616	46,556	1,292,960	904,692	246,942	657,750
Grade not stated	596,671	596,671				

STOCKS OF WOOL, TOPS AND NOILS HELD BY DEALERS ON SEPT. 30 1924, BY CITIES.
(All quantities in pounds.)

City.	Total.	Grease.	Scoured.	Pulled.	Tops.	Noils.
Total	158,835,031	132,953,429	12,543,906	4,474,922	3,868,785	1,993,989
Boston	97,439,461	80,555,229	9,068,095	3,654,887	3,120,354	1,040,896
Chicago	15,533,816	13,499,852	410,645	1,580,319		43,000
Philadelphia	15,352,364	11,238,315	2,450,754	640,893	180,335	842,067

Analysis of Imports and Exports of the United States for October.

The Department of Commerce at Washington on Nov. 25 issued its analysis of the foreign trade of the United States for the month of October and the ten months ending with October. This statement enables one to see how much of the merchandise imports and exports for 1924 and 1923 consisted of crude materials, and how much of manufactures, and in what state, and how much of foodstuffs and whether crude or partly or wholly manufactured. The following is the report in full:

(Value in 1,000 Dollars.)	Month of October.				10 Months ended October.			
	1923.		1924.		1923.		1924.	
Imports.	Value.	%	Value.	%	Value.	%	Value.	%
Crude materials for use in manufacturing	92,273	30	100,113	32	1,187,993	37	997,072	33
Foodstuffs, crude, and food animals	34,055	11	42,443	14	287,234	9	346,725	12
Foodstuffs, partly or wholly manufactured	48,069	15	38,695	12	466,360	15	465,050	15
Manufactures for further use in manufacturing	57,386	19	56,654	18	614,680	19	533,561	18
Manufactures ready for consumption	73,773	24	70,574	23	641,468	20	620,301	21
Miscellaneous	2,735	1	2,319	1	14,693	---	18,031	1
Total imports	308,291	100	310,798	100	3,212,428	100	2,980,740	100
Exports.								
Crude materials for use in manufacturing	149,803	38	162,442	32	859,183	26	961,637	27
Foodstuffs, crude, and food animals	21,747	6	100,285	19	228,143	7	291,533	8
Foodstuffs partly or wholly manufactured	50,664	13	60,330	12	474,345	15	467,420	13
Manufactures for further use in manufacturing	45,980	12	53,354	10	463,892	14	505,905	14
Manufactures ready for consumption	123,440	31	141,179	27	1,243,580	38	1,341,350	38
Miscellaneous	573	---	767	---	4,895	---	4,992	---
Total domestic exports	392,207	100	518,357	100	3,274,038	100	3,572,837	100
Foreign exports	6,992		8,876		65,306		79,022	
Total exports	399,199		527,233		3,339,344		3,651,859	

Grain Exports During October Very Heavy.

The value of the grains and grain preparations exported from this country during the past ten months (January-October) is greater than that of the corresponding period of last year by over \$51,000,000, says the Department of Commerce in reporting the figures. Last month's report showed the value of these exports during nine months (January-September) to be over \$30,000,000 less than for the same nine months of 1923. The shipments during October this year having a value of nearly 82 million dollars greater than for the corresponding month of last year, has brought the value of the exports for the ten months' period definitely above that of the same months of 1923.

The most notable increases during October 1924, as compared to October 1923, have been in the case of wheat, rye, barley, malt, oats and wheat flour, in the order named—the largest of these increases being wheat whose exports in October this year had a value of \$58,038,000 more than those of last October. Other gains, but of a more modest nature, were made in the exports of corn (\$272,000); bread, biscuits, etc. (\$64,000); corn breakfast foods (\$47,000); rice (\$42,000); wheat breakfast foods (\$40,000); "other grain preparations" (\$14,000); macaroni (\$9,000), and rye flour (\$7,000). The value of the following grain preparations exported during October 1924 was less than in October 1923: Cereal breakfast foods, n. e. s. (\$90,000); rice flour, meal and broken rice (\$50,000); oatmeal (\$30,000); cornmeal and flour (\$17,000). The statement then goes on to say:

For the ten months' period of 1924 the value of the exports was greater than the corresponding period of 1923 by the following amounts: In the case of wheat, by \$58,380,000; rye, \$9,161,000; barley, \$5,572,000; malt, \$3,078,000; rye flour, \$719,000; wheat flour, \$466,000; biscuits, \$217,000; wheat breakfast foods, \$174,000; corn breakfast foods, \$140,000; "other grain preparations," \$187,000; oats, \$79,000; macaroni, \$42,000, and buckwheat, \$23,000. The value of the exports of the following commodities was less during the ten months of this year than for the same period of last year by these amounts: Corn, \$17,712,000; rice, \$5,688,000; oatmeal, \$1,723,000; rice meal and broken rice, \$529,000; corn meal and flour, \$450,000; cereal breakfast foods, \$331,000; hominy and grits, \$313,000; buckwheat flour, \$10,000.

The volume of the exports of the above-named commodities during October this year was greater than during October last year as follows: Wheat, 35,874,000 bushels; rye, 10,399,000 bushels; barley, 3,892,000 bushels; malt, 2,064,000 bushels; oats, 1,794,000 bushels. Other slight gains were made in the case of corn, rice, biscuits, macaroni, other wheat preparations for table use, corn breakfast foods.

Losses are noted in the case of oatmeal to the extent of 4,169,000 pounds; rice flour and broken rice, 3,126,000 pounds; hominy and grits, 303,000 pounds; cereal breakfast foods, n. e. s., 510,000 pounds, and flour, 220,000 barrels.

For the ten months' period of this year, the most notable gains, as compared to the same period last year, were as follows: Wheat, 31,229,000 bushels; rye, 3,963,000 bushels; malt, 2,787,000 bushels; barley, 2,060,000 bushels; "other grain preparations," 6,144,000 pounds; other wheat preparations for table use, 2,461,000 pounds; biscuits, 1,660,000 pounds; corn breakfast foods, 1,560,000 pounds.

The most notable losses during the past ten months, as compared to the same ten months of 1923 are as follows: Rice, 164,347,000 pounds; corn, 22,111,000 bushels; oatmeal, 60,511,000 pounds; rice flour and broken rice, 26,612,000 pounds; hominy and grits, 20,019,000 pounds.

As a result of the tremendous quantities of grains, particularly wheat, rye, barley, malt and oats, exported during October, the record of the past ten months exceeds by far that of the same period of 1923.

The average export price per unit of all these commodities exported during the past ten months is higher than that of the same period last year in every case except for wheat flour, rye flour, biscuits, buckwheat and "other wheat preparations for table use." The average export price per unit of wheat and rye flour, biscuits and "other wheat preparations for table use" exported during October this year is greater than that prevailing in October 1923. For example, the average price per barrel of wheat flour exported last month was \$6 30, while that for October 1923 was \$5 17. Rye flour per barrel advanced from \$4 28 in October 1923 to \$5 76 in October 1924.

Summary.

The volume of exports of grains and grain preparations and the value of the same were far greater during the ten months, January-October 1924 than for the same period of 1923. The exports of bread grains have shown marked gains over last year's shipments. To a lesser extent the same is true of the coarse grains (excepting corn) and malt. On the other hand the exports of the chief preparations of grains as well as of rice show losses of a serious nature. This is especially true of rice flour and meal, oatmeal and hominy grits.

	Month of October.		10 Months Ended October.	
	1923.	1924.	1923.	1924.
Barley	1,423,000	5,315,000	11,337,000	13,396,000
Value	\$1,095,000	\$6,208,000	\$8,754,000	\$14,326,000
Corn	527,000	614,000	39,188,000	17,077,000
Value	\$535,000	\$807,000	\$34,100,000	\$16,388,000
Oats	258,000	2,052,000	3,084,000	2,738,000
Value	\$125,000	\$1,279,000	\$1,617,000	\$1,695,000
Rice	5,618,000	6,171,000	249,165,000	\$4,818,000
Value	\$273,000	\$315,000	\$9,627,000	\$3,940,000
Rye	455,000	10,852,000	29,573,000	33,537,000
Value	\$368,000	\$14,427,000	\$27,178,000	\$36,339,000
Wheat	9,239,000	45,112,000	89,435,000	120,664,000
Value	\$10,238,000	\$68,276,000	\$106,405,000	\$164,783,000
Wheat flour	2,092,000	1,872,000	12,743,000	12,942,000
Value	\$10,822,000	\$11,827,000	\$69,882,000	\$70,349,000
Malt	176,000	2,239,000	2,807,000	5,593,000
Value	\$174,000	\$2,366,000	\$2,807,000	\$5,885,000
Bread, biscuits, cakes, &c.	715,000	1,088,000	9,326,000	10,986,000
Value	\$107,000	\$171,000	\$1,310,000	\$1,527,000
Macaroni	586,000	713,000	5,634,000	6,113,000
Value	\$48,000	\$57,000	\$437,000	\$479,000
Other wheat products for table use	211,000	666,000	2,910,000	5,371,000
Value	\$18,000	\$58,000	\$241,000	\$415,000
Other breakfast foods, n.e.s.	1,722,000	1,212,000	12,095,000	\$8,036,000
Value	\$205,000	\$115,000	\$1,100,000	\$769,000
Other grain preparations	448,000	624,000	4,262,000	10,407,000
Value	\$29,000	\$43,000	\$270,000	\$456,000
Buckwheat, grain	*	2,000	17,000	44,000
Value	---	\$2,000	\$18,000	\$41,000
Buckwheat flour	26,000	15,000	490,000	178,000
Value	\$1,000	\$1,000	\$21,000	\$10,000
Corn, meal and flour	40,000	28,000	554,000	374,000
Value	\$186,000	\$170,000	\$2,309,000	\$1,858,000
Hominy and grits	987,000	684,000	27,657,000	27,638,000
Value	\$21,000	\$21,000	\$902,000	\$589,000
Other corn preparations	263,000	927,000	4,617,000	\$6,176,000
Value	\$20,000	\$68,000	\$290,000	\$430,000
Oats, meal and rolled	17,275,000	13,105,000	119,164,000	58,652,000
Value	\$549,000	\$519,000	\$4,254,000	\$2,531,000
Rice, meal, flour & broken	5,922,000	2,796,000	47,353,000	20,741,000
Value	\$143,000	\$93,000	\$1,100,000	\$370,000
Rye flour	15,000	12,000	43,000	211,000
Value	\$64,000	\$71,000	\$199,000	\$918,000
Total grains & preparations	\$25,023,000	\$106,895,000	\$272,822,000	\$324,303,000

* Less than 500.

Rising Exchange Continues to Affect India's Trade—Legislature Abolishes Cotton Excise Duty.

The outstanding features of the political situation in India include the adoption by the Legislative Assembly of the resolution abolishing the cotton excise duty and another authorizing a unity conference for bettering Hindu-Mohammedan relations, according to cable to the Department of Commerce from Trade Commissioner Miller at Bombay. Manufacturers of steel in India are realizing that the benefits which they expected from the recent protection legislation are being neutralized to a large extent by the rapid rise in exchange. Greatly increased imports of certain kinds of steel are also seriously affecting the industry in India and the Indian Government is being urged to raise the duty on steel. The continued brisk demand to meet the jute market requirements in Calcutta are being met largely by heavy sales of sterling remitted to the Government by banks. The acuteness of the money situation is resulting in investments in only liquid securities.

The assured success of the monsoon has made the agricultural outlook satisfactory regardless of sectional damage caused by floods. The cotton market is steady with improved good demand but bazaar undertone is bearish. Estimated total cotton production is 5,057,000 bales. Bombay cotton stocks Oct. 9 amounted to 343,000 bales and mill consumption Sept. 1 to Oct. 9, totaled 29,000 bales. Oct. 3 quotation for machines ginned broach 502 rupees 8 annas. The piece goods market is weak and Bombay stocks small with average weekly Bombay pride 1.375 Sept. 18 to 25, and 1.359 from Sept. 25 to Oct. 18. Jute production for year estimated to be 8,045,000 bales and the market is firm and steadily improving. The shellac market is healthy and broadening although inquiries are confined to certain qualities. Linseed prices were sustained during the month. Hides and leather

market was firm but quiet and tea prices were slightly higher with Persian buyers quiet but others keen. Rangoon rice prices show little variation with paddy prospects good but little recent business in "big mills specials."

Imports of cheaper grades of automobiles are increasing and are to continue, but medium and highpriced cars lack inquiries while the market is still influenced by accumulated stocks. Some cement mills have shut down and the industry is stagnant. Output of the Bawdin mines amounted to 20,060 tons of ore and the Mysore gold output for the past year of five mines, was 428,573 fine ounces.

Domestic Exports of Canned and Dried Foods.

As the year draws to a close, statistics just released by the Department of Commerce show a most satisfactory condition in the country's export trade of canned and dried fruits. With the single exception of canned beef, so far this year, exports have been above those for the same period of 1923 in value and volume. Some of the changes are very large, and are of interest. The most active export period for these products are the closing months of the year, so that, if there are no radical political or economic changes abroad, we may expect to see, it is stated, a record year in this field. Canned salmon exports are within four million pounds of the total exports of 1923 and canned sardines about six million pounds in excess of the preceding year's totals. Canned fruit exports are already about 15% above those of 1923, while dried fruits are over 130% above last year's exports. Among the dried fruits the prune exports are most interesting. In October alone more than 50% of the preceding year's exports were shipped from this country. Raisins also are showing increases, as in past years. The exports through October are almost equal to those for the whole preceding year.

The improvement of the export trade of this year in these food products can be attributed largely to the improvement in the German and English markets. Comparative figures follow:

	Month of October.		10 Months End. October.	
	1923.	1924.	1923.	1924.
Total canned meats, pounds.....	989,971	913,203	13,013,964	13,546,913
Value.....	\$296,557	\$266,222	\$4,297,669	\$3,803,902
Total dairy products, pounds.....	18,438,434	26,887,448	156,967,285	194,203,636
Value.....	\$2,379,145	\$3,500,560	\$21,001,060	\$23,835,714
Total canned vegetables, pounds.....	4,854,174	4,353,075	38,075,059	41,247,751
Value.....	\$478,951	\$454,068	\$4,272,369	\$4,660,240
Total dried & evap. fruits, pounds.....	30,166,921	64,230,724	124,367,989	297,986,653
Value.....	\$2,717,454	\$5,069,986	\$12,512,090	\$22,517,111
Total canned fruits, pounds.....	22,335,370	30,987,433	107,161,393	169,304,113
Value.....	\$2,243,942	\$3,397,349	\$11,088,906	\$17,122,701
Beef, canned, pounds.....	121,634	97,942	1,571,533	1,342,366
Value.....	\$30,276	\$25,336	\$440,167	\$298,693
Sausage, canned, pounds.....	182,352	263,889	2,223,947	3,014,071
Value.....	\$49,777	\$70,090	\$574,446	\$814,006
Milk, condensed, sweetened, pounds.....	5,224,081	6,264,751	45,457,113	56,568,927
Value.....	\$769,524	\$847,921	\$6,705,739	\$8,145,864
Milk, evap., unsweetened, pounds.....	12,314,250	16,335,157	96,856,109	123,459,095
Value.....	\$1,282,026	\$1,420,520	\$9,667,372	\$11,181,929
Salmon, canned, pounds.....	8,067,609	9,297,062	44,023,736	55,080,585
Value.....	\$1,205,039	\$1,467,377	\$6,754,309	\$7,946,229
Sardines, canned, pounds.....	3,177,842	3,201,980	27,395,152	39,356,693
Value.....	\$239,338	\$277,439	\$2,361,778	\$3,329,743
Raisins, pounds.....	13,057,405	19,439,445	57,189,710	74,699,927
Value.....	\$1,245,858	\$1,408,820	\$5,709,014	\$7,745,166
Apples, dried, pounds.....	2,313,326	2,811,471	5,782,439	18,998,241
Value.....	\$203,166	\$298,938	\$22,269	\$2,343,651
Apricots, dried, pounds.....	2,624,912	1,827,805	14,170,155	28,191,981
Value.....	\$232,486	\$283,886	\$1,763,871	\$3,490,904
Peaches, dried, pounds.....	876,096	1,370,877	3,167,450	12,028,299
Value.....	\$63,681	\$118,346	\$304,628	\$925,635
Prunes, dried, pounds.....	9,639,691	34,965,493	36,300,422	153,903,750
Value.....	\$812,335	\$2,512,503	\$5,393,125	\$8,945,632
Apricots, canned, pounds.....	2,637,700	2,953,147	21,896,386	30,988,483
Value.....	\$221,207	\$292,326	\$1,854,431	\$2,526,145
Peaches, canned, pounds.....	5,788,211	8,091,434	28,640,956	50,717,969
Value.....	\$518,172	\$816,276	\$2,595,227	\$4,684,150
Pears, canned, pounds.....	8,060,663	13,222,376	28,413,915	42,751,669
Value.....	\$853,415	\$1,519,599	\$3,225,571	\$4,864,454
Pineapples, canned, pounds.....	3,475,792	4,386,917	14,422,638	23,236,053
Value.....	\$394,502	\$493,872	\$1,663,195	\$2,729,998

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Nov. 26, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows a decline of \$12,400,000 in holdings of discounted bills and of \$4,900,000 in Government securities, together with an increase of \$5,800,000 in holdings of acceptances purchased in open market. Total earning assets went down \$11,500,000, deposits \$67,700,000, cash reserves \$9,300,000 and non-reserve cash \$8,700,000, while Federal Reserve note circulation increased \$21,800,000. After noting these facts, the Federal Reserve Board proceeds as follows:

A decline of \$15,300,000 in holdings of discounted bills is shown for the New York Reserve bank, and of \$2,000,000 and \$1,800,000, respectively, for the Richmond and St. Louis banks. The Federal Reserve Bank of Boston reports an increase of \$2,000,000 in its discount holdings for the week and Cleveland an increase of \$1,900,000, while the remaining banks show smaller changes for the week. Holdings of paper secured by U. S. Government obligations increased by \$11,500,000 to \$96,200,000. An increase of \$3,200,000 in holdings of acceptances purchased in open market is shown for the Boston Reserve bank, and \$2,500,000 for Philadelphia, while the Chicago bank shows a decline of \$3,600,000. The system's holdings of Treasury notes declined by \$7,500,000, while holdings of certificates increased by \$2,600,000 and those of United States bonds remained unchanged.

Increases of \$9,400,000 and \$8,600,000 in Federal Reserve note circulation were reported by the Philadelphia and New York Reserve banks, respectively, the Cleveland bank shows an increase of \$3,900,000, and Boston an increase of \$2,200,000. The remaining banks show smaller changes in Federal Reserve note circulation for the week.

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 2505 and 2506. A summary of the changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Nov. 26 1924 follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves.....	—\$9,300,000	—\$63,300,000
Gold reserves.....	—4,600,000	—66,200,000
Total earning assets.....	—11,500,000	—80,800,000
Bills discounted, total.....	—12,400,000	—573,000,000
Secured by U. S. Govt. obligations.....	+11,500,000	—286,500,000
Other bills discounted.....	—23,900,000	—286,500,000
Bills bought in open market.....	+5,800,000	—8,000,000
U. S. Govt. securities, total.....	—4,900,000	+497,800,000
Bonds.....		+25,800,000
Treasury notes.....	—7,500,000	+337,200,000
Certificates of indebtedness.....	+2,600,000	+134,700,000
Federal Reserve notes in circulation.....	+21,800,000	—401,000,000
Total deposits.....	—67,700,000	+264,100,000
Members reserve deposits.....	—67,200,000	+267,100,000
Government deposits.....	—2,100,000	—8,100,000
Other deposits.....	—2,600,000	+5,100,000

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

Decrease of \$48,000,000 in loans and discounts and of \$180,000,000 in net demand and Government deposits, and increases of \$58,000,000 in investments, of \$39,000,000 in time deposits, and of \$51,000,000 in reserve balances, are shown in the Federal Reserve Board's weekly consolidated statement of condition on Nov. 19 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. All classes of loans show reductions for the week, loans on U. S. Government securities by \$3,000,000, loans on corporate securities by \$21,000,000 and "all other," largely commercial, loans and discounts by \$24,000,000. Holdings of U. S. bonds went up 423,000,000, U. S. Treasury notes \$18,000,000, U. S. certificates of indebtedness \$11,000,000 and corporate securities \$6,000,000.

Loans and discounts of the New York City banks aggregated \$17,000,000 less than a week earlier. Loans on U. S. Government securities went down \$3,000,000, loans on corporate securities \$6,000,000, and "all other" loans and discounts \$8,000,000. Their investments show increases as follows: U. S. bonds \$12,000,000, U. S. Treasury notes \$15,000,000, U. S. certificates of indebtedness \$9,000,000, and corporate securities \$2,000,000. Further comment regarding the changes shown by these member banks is as follows:

Of the total decline of \$152,000,000 in net demand deposits, \$42,000,000 was reported for the New York district, \$39,000,000 for the Cleveland district, \$25,000,000 for the San Francisco district and \$23,000,000 for the Chicago district. Time deposits went up \$37,000,000 in the New York district and \$16,000,000 in the Chicago district and declined \$13,000,000 in the San Francisco district. Net withdrawals of Government deposits aggregated \$28,000,000, of which \$5,000,000 was reported by the New York City banks.

Reserve balances were increased \$51,000,000 at all reporting banks, while holdings of cash declined by \$20,000,000. The New York City members report an increase of \$11,000,000 in reserve balances and a reduction of \$3,000,000 in cash.

Borrowings of all reporting institutions from the Federal Reserve banks increased from \$72,000,000 to \$82,000,000. Like borrowings of the New York City banks increased from \$7,000,000 to \$28,000,000. A summary of changes in the principal assets and liabilities of reporting members during the week and year ending Nov. 19 1924 follows:

On a subsequent page—that is, on page 2506—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.....	—\$48,000,000	+\$925,000,000
Secured by U. S. Govt. obligations.....	—3,000,000	—43,000,000
Secured by stocks and bonds.....	—21,000,000	+691,000,000
All other.....	—24,000,000	+277,000,000
Investments, total.....	+58,000,000	+1,143,000,000
U. S. bonds.....	+23,000,000	+440,000,000
U. S. Treasury notes.....	+18,000,000	—217,000,000
U. S. certificates of indebtedness.....	+11,000,000	+218,000,000
Other bonds, stocks and securities.....	+6,000,000	+702,000,000
Reserve balances with F. R. banks.....	+51,000,000	+306,000,000
Cash in vault.....	—20,000,000	+4,000,000
Net demand deposits.....	—152,000,000	+1,885,000,000
Time deposits.....	+39,000,000	+840,000,000
Government deposits.....	—28,000,000	+85,000,000
Total accommodation at F. R. banks.....	+10,000,000	—385,000,000

Gold and Silver Imported Into and Exported From the United States, by Countries, for October.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver for the United States for the month of October 1924. It will be noted that the imports of gold were \$19,701,640 and the exports only \$4,125,268. The statement follows:

GOLD AND SILVER IMPORTED INTO AND EXPORTED FROM THE UNITED STATES, BY COUNTRIES.

Countries.	GOLD.		SILVER.			
	Total Value.		Refined Bullion.		Total Value.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
France.....	\$ 1,248		Ounces.	Ounces.	\$	\$
Germany.....	989					
Malta, Gozo and Cyprus Islands.....	973					
Netherlands.....	13,198,375					
Poland and Danzig.....						
Spain.....		40,000				212,884
Sweden.....	331,279					
Switzerland.....		20,000				
England.....			3,530,757		2,483,598	
Canada.....	2,364,643	1,287,336	400,798	132,705	433,126	194,037
Costa Rica.....	37,607		1,757		1,253	
Guatemala.....	45,600					500
Honduras.....	4,390		95,945		74,488	
Nicaragua.....	35,369		641		4,045	
Panama.....	10,698		158,095		113,412	
Mexico.....	398,795	348,485	3,282,037		3,726,561	111,483
Newfoundland and Labrador.....					1,502	
Trinidad and Tobago.....	24,309		85		59	570
Other Brit. W. Inds.....	312					
Cuba.....	334		39		27	293
Dutch West Indies.....					1,330	
Haiti.....	50				1,991	
Argentina.....	2,000,000	50,000				
Bolivia.....	193				64,322	
Brazil.....		4,900				
Chile.....	1,751		19,670		47,814	
Colombia.....	173,105	2,446	28,307		23,603	
Ecuador.....	67,363				3,731	
Dutch Guiana.....	2,959		8		6	
Peru.....	205,401		65,518		1,270,571	
Venezuela.....	26,268		80		55	
British India.....		776,001		6,215,027		4,372,468
Ceylon.....		80,000				
China.....	393,240			2,745,777	881	1,947,338
Dutch East Indies.....	129,207	206,100	20,922		49,831	
Hongkong.....		510,000				141,852
Philippine Islands.....	170,041	800,000		201,375	2,563	
New Zealand.....	70,165				86	
Portuguese Africa.....	4,966				7,315	
Total.....	19,701,640	4,125,268	4,073,902	12,825,641	5,828,572	9,465,023

Return of J. P. Morgan.

J. P. Morgan returned to his office this week, following his return from Europe on the steamer Berengaria, which docked at West 14th Street last Saturday at 6 p. m. Mr. and Mrs. J. P. Morgan were taken off at quarantine by their sons in a tugboat which landed them at the New York Yacht Club pier, East 24th Street. Mr. Morgan's return from abroad was hastened because of his mother's illness; her death, before Mr. Morgan's arrival, was noted in our issue of a week ago, page 2368. The funeral services at St. George's Church and the burial at Hartford had been delayed until Sunday last, pending Mr. Morgan's arrival.

Successful Flotation of French Government Bonds in United States.

The ready response made to last month's offering of German bonds in the American market was duplicated this week when the \$100,000,000 twenty-five year sinking fund 7% gold bonds of the Government of the French Republic (external loan of 1924) were offered by a syndicate headed by J. P. Morgan & Co. in association with the First National Bank of New York, the National City Company and Brown Bros. & Co. The bonds, oversubscribed nearly four times, it is estimated, were quickly placed, subscription books having been closed less than an hour after their opening at 10 a. m. on Monday, Nov. 24. The negotiations for the floating of the loan were completed in Paris only a week ago between the Morgan interests and French Finance Minister

Clementel, following which (on Nov. 21) the French Senate and Chamber of Deputies approved the bill providing for the loan. In another item in this issue we refer to the action of the French Parliament. The bonds were offered at 94% and accrued interest, to yield approximately 7.53% to maturity. The bonds will bear date Dec. 1 1924 and will become due Dec. 1 1949. They are not subject to redemption prior to maturity except for the sinking fund. As to this the official circular says:

In the loan contract pursuant to which these bonds are to be issued, the French Government covenants to pay a sinking fund \$4,200,000 per annum, payable in equal monthly installments beginning Jan. 1 1925, being sufficient to retire annually one-twenty-fifth of the entire issue at 105%. Such sinking fund payments are to be applied to the purchase of bonds, if obtainable at or below 105% and accrued interest, or if not so obtainable, to the redemption of bonds, called by lot, at 105% and accrued interest, such interest in either case to be paid otherwise than out of the sinking fund. The bonds are to be redeemable at said price for the sinking fund on Dec. 1 1925, or on Dec. 1 of any year thereafter prior to maturity.

The bonds will be in coupon form in denominations of \$1,000, \$500 and \$100. Principal and interest (June 1 and Dec. 1) will be payable in New York City at the office of J. P. Morgan & Co., in United States gold coin of the present standard of weight and fineness, without deduction for any French taxes, present or future. According to a letter addressed to J. P. Morgan & Co. by M. Clementel, "the proceeds of the loan are to be applied to the reduction of the Government's indebtedness to the Bank of France, which will hold and use the proceeds as it may deem wise for the stabilization of the franc." In announcing on Nov. 23 the forthcoming loan, J. P. Morgan & Co. issued the following statement:

J. P. Morgan & Co. announce that they, in association with the First National Bank of New York, National City Company and Messrs. Brown Brothers & Co., are heading a syndicate to offer on Monday \$100,000,000 Government of the French Republic 25-year 7% sinking fund gold bonds at 94% and accrued interest, to yield approximately 7.53%, without giving consideration to the operation of the sinking fund, which amounts to \$4,200,000 per annum, payable in equal monthly installments beginning Jan. 1 1925, and being sufficient to retire annually one-twenty-fifth of the entire issue at 105%.

Finance Minister Clementel's letter to J. P. Morgan & Co. follows:

REPUBLIC OF FRANCE.

Office of the Minister of Finance.

Paris, November 22 1924.

Messrs. J. P. Morgan & Co.,
23 Wall Street, New York City.

Dear Sirs—In connection with your purchase of \$100,000,000 Government of the French Republic external loan of 1924 25-year sinking fund 7% gold bonds, I beg to advise you as follows:

The proceeds of the loan are to be applied to the reduction of the Government's indebtedness to the Bank of France, which will hold and use the proceeds as it may deem wise for the protection and stabilization of the franc. The Government's indebtedness to the Bank has already been materially reduced since the peak of such borrowings, reached at the end of 1920.

Great progress has been made in diminishing the excess of budget expenditures over budget revenues and the proposed budget for 1925, as presented to and now under consideration by the Chamber of Deputies and Senate, indicates that the Government's program of accomplishing complete budget equilibrium will be realized in 1925. The following table shows in a striking way the progressive betterment of the budgetary situation:

	Expenditures.	Revenues.	Excess of Expenditures.
1919.....	35,345,000,000	11,586,000,000	23,759,000,000
1920.....	39,523,000,000	20,130,000,000	19,303,000,000
1921.....	35,603,000,000	22,840,000,000	12,763,000,000
1922.....	34,386,000,000	22,903,000,000	11,483,000,000
1923.....	32,583,000,000	24,200,000,000	8,383,000,000
1924 (estimate).....	31,891,000,000	27,708,000,000	4,183,000,000
1925 (proposed budget).....	33,195,000,000	33,203,000,000	8,000,000

In the foregoing figures of expenditures are included all of the annual charges of the State, comprising not only administrative expenses, but also war pensions and the service on all items of the public debt, contracted for reconstruction and for all other purposes. They further include important items of capital reconstruction expenditure (railways, canals, roads, etc.), carried directly in the State accounts, but do not include the capital reconstruction expenditure covered by Credit National and other special reconstruction loans contracted or to be contracted, the interest and amortization of which are, however, included in the above figures. The service charges include regular amortization of debt, which in the 1925 budget amounts to approximately Fcs. 850,000,000. The budget position has been materially aided by the return to productivity of the devastated regions of France, the fiscal receipts from which have increased steadily from Fcs. 964,000,000 in the year 1919 to Fcs. 2,372,000,000 for the first six months of 1924.

The plan of the First Committee of Experts (Dawes Plan), now in operation, provides for periodical payments to be made by Germany to the Agent General for reparation payments. The receipt by France of her share of these payments will enable the Government to accelerate the execution of its program of full financial rehabilitation and to proceed to the rapid amortization of the public debt.

The debt of the French Government, French cities and French railways, excluding inter-Allied debt, on Nov. 1 1924 aggregated only \$697,500,000, converting other foreign currencies into dollars at current rates of exchange. The service charges on this debt total \$46,160,000 per annum. The corresponding amounts as at June 30 1919, immediately after the signing of the treaty of peace, were \$1,069,400,000 principal amount and \$69,000,000 service charges. In addition, the French Government is paying \$20,367,000 annually to the United States Government, representing interest on the purchase price of the surplus war supplies left by the American armies in France.

To meet her requirements for foreign currencies, France has turned to the intensive development of her foreign trade. This effort has been most successful. During the years before the war the foreign trade of France normally resulted in an excess of merchandise import over exports, which was offset chiefly by the expenditures of tourists in France and by the income from French foreign investments. Since 1920 the excess of merchandise imports has greatly declined and in the first ten months of the current year has changed into a surplus of exports totaling approximately \$73,000,000 at the current rate of exchange. This is exclusive of the important favorable balance resulting from such sources as tourists' expenditures and income from foreign investments.

The recent development of France's export trade is in large measure due to the return to productivity of the great industrial centres devastated during the war. For example, the average monthly production of coal, exclusive of Alsace-Lorraine, which in 1919 had declined to 48.5% of the 1913 production, has reached during the first nine months of the current year 96% of the 1913 monthly average. The output of iron ore, excluding the important production of Alsace-Lorraine, has more than doubled since the conclusion of peace. Similar progress has been made in the finished steel, textile and chemical industries.

Reconstruction of the devastated areas has been a heavy charge upon the resources of the French people, but the great bulk of this work has been done. This is evidenced by the fact that on July 1 1924 of 4,800 km. of railroad destroyed, only 100 km. remained to be rebuilt; of 23,000 factories destroyed only 2,000 remained to be rebuilt; of 742,000 houses destroyed, less than one-fifth remained to be replaced; and of the area rendered unfit for cultivation as a result of war damage, which at the time of the armistice covered 8,150,000 acres, all but 815,000 acres had been restored to productivity.

The improvement in the French economic situation since the armistice is shown, in a general way, by the improving results of operation of the railway systems. The average ratio of operating expenses to gross revenues of the six great railway systems, which in 1920 was 130%, has been steadily reduced to 91% in 1923, and to an estimated ratio of 78% for the current year.

It will be noted from the above that the foreign debt of France, excluding inter-Allied debt, has been materially reduced since the conclusion of peace, while great progress has been made in reconstruction, industrial productivity and foreign trade.

Yours very truly,

CLEMENTEL.

The new bonds were admitted to trading first on the New York Curb Market and later on the New York Stock Exchange on Monday on a "when, as and if issued basis," the high selling price of the day being 94%. The amounts due on allotments will be payable at the office of J. P. Morgan & Co. in New York funds to their order Dec. 9 1924. Temporary bonds or interim receipts, exchangeable for definitive bonds when prepared and received, will be delivered. Subscriptions to the loan have been scaled down to the extent of from 20 to 40% of the amount subscribed. Incidentally, we quote the following from the New York "Times" of Nov. 25:

The bankers in the syndicate made no extra effort, so far as could be seen, to "sell" the bonds. They sent out word that they had some French bonds for sale, without reference to their value or a recommendation as to their purchase, and orders from customers began coming in. And in keeping with this policy of seemingly reluctant salesmanship, the underwriting syndicate restricted the size of its selling organization to less than 900 firms as compared with more than 1,100 who participated in the German bond sale.

This policy was adopted because of the expectation that the bonds would find a ready market, and after the heavy over-subscription of the \$110,000,000 German loan the underwriters did not want to be embarrassed with the problem of scaling down allotments. In the German deal allotments were trimmed to as low in some cases as 5% of the amount asked.

French loan allotments will also have to be pared down, but not so severely. This was indicated in the open market when to fill orders in excess of the amount of bonds awarded to them, bank buyers forced the market price up three-quarters of a point. In the German transaction the price ran up two to three points.

It is noted that with the extension of the present loan, the \$100,000,000 credit advanced to the Bank of France in March for the stabilization of the franc will not be renewed at its expiration on Dec. 12.

Approval by French Parliament of French Loan Bill.

The floating in this country this week of the \$100,000,000 bonds of the French Government, referred to elsewhere in this issue, followed the passage on Nov. 21 by the French Senate and Chamber of Deputies of the bill authorizing the loan. The bill was passed by the Chamber of Deputies by a vote of 535 to 29, while in the Senate the vote was unanimous, viz., 290 to 0. The Associated Press accounts from Paris on the 21st stated:

The Herriot Government was able to rush the loan bill through both Houses of Parliament in a few hours. The bill authorizes the borrowing of the \$100,000,000 for a term of 25 years at 7% interest. The issue price of the loan will be 94.

There was much discussion of the measure, but opposition to it was confined to the Finance Committees of both Chambers. The open debate on the bill on the floors of the Senate and the Chamber was tame and subdued. The 29 votes cast against the bill in the Chamber came from Communist Deputies.

The reasons given by the Government for urgent need for prompt action on the bill were an effort to prevent speculation and a cable dispatch received from the Morgan interests saying the loan could be floated next Monday if Parliament ratified the agreement to-day.

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks as reported for Sept. 30 1924, in comparison with the figures for Aug. 30 1924 and Sept. 29 1923:

ASSETS.	Sept. 30 1924.	Aug. 30 1924.	Sept. 29 1923.
Current gold and subsidiary coin—	\$	\$	\$
In Canada.....	44,650,056	44,098,125	49,341,022
Elsewhere.....	14,610,722	14,192,642	11,730,513
Total.....	59,260,782	58,290,772	61,071,539
Dominion notes—			
In Canada.....	143,493,658	135,003,973	161,949,215
Elsewhere.....	19,822	12,012	20,994
Total.....	143,513,482	135,015,989	161,970,212
Notes of other banks.....	14,833,980	15,656,570	47,233,621
United States & other foreign currencies.....	25,299,042	26,177,160	20,994
Checks on other banks.....	97,413,422	93,633,622	98,664,032
Loans to other banks in Canada, secured, including bills rediscounted.....			
Deposits made with and balances due from other banks in Canada.....	3,988,830	4,514,340	5,801,542
Due from banks and banking correspondents in the United Kingdom.....	7,621,745	6,958,824	6,668,407
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom.....	80,969,611	71,321,506	50,805,324
Dominion Government and Provincial Government securities.....	369,839,283	323,850,042	252,998,000
Canadian municipal securities, and British foreign and colonial public securities other than Canadian.....	140,171,231	136,910,848	113,030,901
Railway & other bonds, debens. & stocks.....	55,409,495	50,843,150	50,915,703
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover.....	105,564,807	103,076,794	96,919,263
Call and short (not exceeding 30 days) loans elsewhere than in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover.....	148,925,920	174,449,564	186,020,209
Other current loans and discounts in Canada.....	956,744,582	963,347,506	1,056,230,792
Other current loans and discounts elsewhere than in Canada after making full provision for bad and doubtful debts.....	185,160,963	180,071,304	162,408,428
Loans to the Government of Canada.....	8,564,443	7,140,628	15,194,053
Loans to provincial governments.....			
Loans to cities, towns, municipalities and school districts.....	67,390,153	67,971,543	79,808,570
Overdue debts.....	11,342,458	11,317,531	7,887,107
Non-current loans est. loss provided for.....	8,083,877	7,927,432	6,409,232
Real estate other than bank premises.....	3,555,324	3,559,455	3,578,647
Mortgages on real estate sold by the bank.....			
Bank premises at not more than cost, less amounts (if any) written off.....	72,456,367	72,474,603	69,080,798
Liabilities of customers under letters of credit as per contra.....	59,012,655	57,311,521	19,741,822
Deposit with the Minister of Finance for the security of note circulation.....	6,239,410	6,233,295	6,130,182
*Deposit in the central gold reserves.....	48,752,533	59,052,533	61,652,533
Shares of and loans to controlled companies.....	6,670,556	6,669,765	
Other assets not incl. under the foregoing heads.....	3,793,467	3,852,018	4,670,192
Total assets.....	2,690,578,550	2,647,628,431	2,624,891,244
LIABILITIES.			
Notes in circulation.....	163,413,279	166,210,782	184,117,027
Balance due to Dominion Government after deducting advances for credits, pay lists, &c.....	50,047,036	56,536,565	67,014,064
Advances under the Finance Act.....	19,400,000	22,700,000	24,507,807
Balances due to provincial governments.....	39,870,537	24,998,177	
Deposits by the public, payable on demand in Canada.....	497,365,631	485,438,557	522,050,862
Deposits by the public, payable after notice or on a fixed day in Canada.....	1,177,428,453	1,178,860,058	1,178,703,505
Deposits elsewhere than in Canada.....	355,744,961	328,048,565	296,503,716
Loans from other banks in Canada, secured, incl. bills rediscounted.....			
Deposits made by and balances due to other banks in Canada.....	10,448,981	13,592,490	11,114,894
Due to banks and banking correspondents in the United Kingdom.....	5,809,093	5,473,232	8,687,235
Due to banks and banking correspondents elsewhere than in Canada and the United Kingdom.....	35,599,965	30,866,809	33,651,062
Bills payable.....	9,394,456	9,525,898	6,902,729
Letters of credit outstanding.....	59,012,655	57,311,521	19,741,822
Acceptances under letters of credit.....	1,455,913	1,248,374	2,797,329
Liabilities not incl. under foregoing heads.....	823,976	2,403,351	
Dividends declared and unpaid.....	122,875,000	124,875,000	123,625,000
Reserve fund.....	121,909,560	121,909,560	123,407,150
Capital paid up.....			
Total liabilities.....	2,670,599,562	2,629,998,998	2,355,792,116
Capital authorized.....	170,175,000	170,175,000	182,175,000
Capital subscribed.....	122,072,300	122,072,300	123,572,300
Aggregate amount of loans to directors, and firms of which they are partners, and loans for which they are guarantors.....	12,355,073	13,214,719	7,483,974
Average amount of current gold and subsidiary coin held during the month.....	62,444,044	62,003,471	63,825,530
Average amount of Dominion notes held during the month.....	132,638,222	131,546,689	159,675,009
Greatest amount of notes of the bank in circulation at any time during month.....	169,463,512	168,150,157	185,104,386

* Of this deposit \$9,502,533 is in gold coin, the balance is in Dominion notes.

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

Time Record Made in Big French Loan—Details for \$100,000,000 Flotation Here Completed in 24 Hours.

The following is from the New York "Times" of Nov. 23:

What is believed to be a record in the time required for putting machinery into motion for a big international loan has been accomplished by the French Government and by American bankers, headed by J. P. Morgan & Co. Starting late Thursday night (New York time) the two parties to the loan negotiations began their work of arranging details and 24 hours later the French Cabinet and the French Parliament had approved of the loan text, and American banks had been organized into a nation-wide syndicate to handle a loan of \$100,000,000 to be offered in this country to-morrow for the French Government's account.

It has seldom been the experience of American industrial and railroad companies to get new loans of only a fraction the size of the big French loan under way within less than two or three days. Domestic loans are regarded as simple arithmetic compared with trigonometry alongside the work of getting international Government loans under way.

While secrecy ordinarily is maintained concerning undertakings of this sort, bankers associated with J. P. Morgan & Co. were able yesterday to throw some light on the personalities figuring in the negotiations. In Paris the preliminary discussions were held by J. P. Morgan in behalf of the American underwriters with Premier Herriot and Finance Minister Clementel. Mr. Morgan had intended to remain in or near Paris until the loan contract was ready for signature, but the illness, and finally the death of his mother caused him to change his plans.

Details by Cable and Radio.

As a result, there was no Morgan partner on hand at the scene of negotiations in Paris. Instead, all details were worked out via cable from Paris to the office of J. P. Morgan & Co. here; and then, for confirmation, were sent by radio to Mr. Morgan, who throughout the negotiations was crossing on the Berengaria. George Whitney, one of the younger Morgan partners, shouldered the burden of arranging the syndicate, of keeping in touch with Finance Minister Clementel, and Mr. Morgan, and of sounding out the American investment market to select an opportune time for the offering.

British Conversion Plans Announced—£135,000,000 Exchequer Bonds 5¼% to Be Exchanged for 4½% Description.

From London, Nov. 17, the New York "Journal of Commerce" reported the following special cablegram:

Winston Churchill's first public action as Chancellor of the Exchequer has given satisfaction. His conversion scheme for £135,000,000 5¼% Exchequer bonds includes alternative offers, first, into 4½% conversion loan, reimbursable in 1944 at par, plus 2¼% cash, which will appeal to ordinary investors, and, second, into 4½% Treasury bonds redeemable in 1934, which can be repaid as early as February 1927, or in any subsequent February at one year's notice at the Government's or the holder's option.

This will be acceptable to banks and other professional dealers who hold the bulk of Exchequer bonds. The Government saves nearly £1,750,000 per annum in interest. The offers are to remain open until Dec. 6, and it is expected that no other important transaction will be permitted meanwhile. It is possible even that the Greek loan will be postponed.

Re-election of Montagu Norman as Governor of Bank of England Recommended.

The directors of the Bank of England have unanimously recommended that the proprietors re-elect Montagu Norman Governor of the bank for the coming year, this to make his sixth consecutive year in office. Such an honor is unprecedented, says an Associated Press cablegram from London, Nov. 14, which likewise states:

The Governorship is nominally limited to two years, a previous rare exception being Lord Cunliffe, who served five years.

While it is recognized that the directors have paid a high compliment to Mr. Norman, it is also pointed out that the post-war financial problems such as the funding of the British debt to America and participation in European reconstruction schemes, have made continuity of the Governorship almost a necessity. It is understood that the customary two-year limit will be resumed when the situation becomes normal.

Leonid Krassin Says Bank of England Allowed Soviets Credit of \$88,000,000.

The Associated Press reported the following from Moscow, Nov. 20:

Leonid Krassin, who will leave next week for his new post as Soviet Ambassador to France, to-day told employees of the Commissariat of Foreign Trade that despite the refusal of the British Government to grant Russia a loan the Bank of England has allowed the Soviet Government credits amounting to \$88,000,000.

Ambassador Krassin also said that the Government was carrying on extensive financial operations with other British and American banks. He predicted that next year's foreign trade would amount to approximately 1,000,000,000 gold rubles, even allowing for the non-export of grain. The Soviet Government, he said, would never yield in its policy of retaining a monopoly of foreign trade, no matter how many attempts were made abroad to obtain this control.

Experiment With a Mint in South Africa—to Coin Gold There, So as to Overcome Exchange Market Difficulties—Transvaal Gold Output.

Through a New York "Times" copyright cablegram from London, Nov. 22, it is learned that the experiment of minting gold in South Africa is being undertaken in order to secure a guide as to the cost of coining. These accounts add:

The test is being made, apparently, because of present exchange difficulties between England and South Africa. According to cables from Johannesburg, mines will send their gold to the mint when it pays them to do so.

This at present depends on a continuance of the present high exchange rate and a fall in the price of gold. If gold falls another two shillings per ounce and realization costs remain at current high figures of £3 8s. 9d. per ounce, the mines may decide to mint most of their gold. This would compel the banks to accept as many sovereigns as were offered to them.

They would, of course, get whatever premium existed on gold but it would cost them approximately 15 shillings per cent. to send it abroad and they would no longer credit themselves with exchange profit on gold. The excess of South Africa exports over imports and the consequent accumulation of big balances in London explains the difficult exchange position.

The Transvaal gold output in October was 827,523 ounces, or 28,163 ounces above September, and only 1,854 ounces below last July's 829,437, the district's high record. Actually the highest monthly output ever recorded was 830,723 ounces for March 1912, but that total included large reserves put in for the first time and therefore did not actually represent the month's output.

Purchase of Approximately \$10,000,000 Stock of Deutsche Bank by Speyer & Co. and J. Henry Schroeder & Co. of London.

Cable advices received this week from Berlin announce that 40,000,000 gold mark shares (approximately \$10,000,000) of the Deutsche Bank, Berlin, which this institution had at its disposal since the last increase of its capital, have been sold to J. Henry Schroeder & Co., London, and Speyer

& Co., New York. At the office of Speyer & Co. the purchase of these shares was confirmed and it was stated that no decision had been arrived at as to whether and when the shares will be offered for public subscription in London and New York. The total capital of the Deutsche Bank now amounts to 150,000,000 gold marks, with reserves or surplus of 50,000,000 gold marks, or a total of about fifty million dollars. The New York "World" of Nov. 25, referring to the position of the Deutsche Bank, said:

The Deutsche Bank has now published its balance sheet per Jan. 1 1924, figured on a gold basis. The share capital is reduced (at the rate of ten old shares to one new share) to 150,000,000 gold marks. The new balance sheet shows a surplus of 50,000,000 gold marks, indicating a capital and surplus of 200,000,000 gold marks, equal to approximately \$50,000,000. Its deposits figure in the balance sheet per Jan. 1 1924 at 349,288,000 gold marks (\$85,000,000), and have since had a very appreciable growth.

The Deutsche Bank is Germany's foremost private bank, leading all others both as regards capital and reserves. The shares have of late had a substantial rise on the German stock exchanges and are now quoted at approximately 125.

The Deutsche Bank, which was organized in 1870 with a capital of 15,000,000 marks, has had remarkable development. At the outbreak of the World War its capital had grown to 250,000,000 marks, with reserves of approximately 160,000,000 marks, equal in the aggregate to over \$100,000,000. It has paid dividends from the first year of operations, and every year thereafter except 1923; for the years 1909-1913, preceding the World War, dividends were paid at the rate of 12½%, and the shares sold as high as 250.

In its fifty-four years of existence the Deutsche Bank has contributed to a large extent to building up German trade, both domestic and foreign. Through merger with or acquisition of a controlling interest in a number of German provincial banks, it covers with its network of branch offices and affiliated banks practically every important city in Germany. It is closely connected with and represented on the boards of some of the largest industrial and shipping concerns in Germany. The German Overseas Bank (Deutsche Ueberseische Bank), which the Deutsche Bank organized and in which it owns a controlling interest, has offices in the principal cities of South America and in Spain.

German Railways (Organized Under Dawes Plan) Obtain Large Credit in United States and England.

It was made known on Nov. 27 that an agreement has been entered into between the German State Railway Co. (organized in accordance with the Dawes plan) and a New York banking group composed of Speyer & Co., Chase Securities Corporation, Blair & Co., Inc., the Equitable Trust Co. of New York, Bank of the Manhattan Co. and J. Henry Schroeder Banking Corporation and a London banking group headed by J. Henry Schroeder & Co., under which the bankers grant to the railway company a credit of \$15,000,000, of which amount about one-third will be in pounds sterling. The railway company will have the right to avail itself of this credit any time prior to Jan. 31 1926 if desired temporarily for additional working capital. In indicating that there would be no public offering, the following statement was issued:

In answer to inquiries, it was stated at the office of Speyer & Co. that no public offering of the \$15,000,000 German railway credit could be made. It was explained that this business was suitable only for large banks and trust companies, a number of whom had already indicated their desire to participate. It is understood that the credit is to run for a little over a year with interest at 7% per annum.

The following information regarding the German railway system, summarized from the report made to the Dawes Commission by Sir William Aeworth, English railway expert, and Monsieur G. Leverve, French railway expert, from the law giving effect to the railway provisions of the Dawes plan and from other sources, has been made public along with the announcement of the extension of the credit:

The German State Railway Co. was organized (under the law of Aug. 30 1924) to take over the operation of the German railway system under private management. The system, comprising about 33,000 miles of road, is the largest in the world and the construction of lines, stations, yards and buildings is of a high standard. The equipment, consisting of approximately 31,000 locomotives, 70,000 passenger cars and 750,000 freight cars, is superior both in quality and in quantity to that in use before the war; two-thirds of the rolling stock is less than ten years old.

The original cost of the system was about \$6,200,000,000, and the present value is estimated by English and French railway experts to be fully equal to the cost.

Capitalization.

Funded Debt:
First (closed) mortgage (40-Year) reparation bonds, guaranteed by the German Government. Annual charge beginning with fourth year (1928), 5% for interest and 1% for cumulative sinking fund; lower charges for first three years as stated below. (Issued to trustee appointed by Reparation Commission) \$2,620,000,000
Second mortgage 15-year 7% gold bonds, to be issued and pledged as security for a credit of \$15,000,000 (up to \$22,500,000)

Capital Stock:
Common stock (issued to the German Government or the German States) 3,095,000,000
Preferred stock—authorized—\$476,000,000
Cumulative dividends not to exceed 7% per annum; issue price to be not less than par. Three-fourths of the proceeds of the sale of preferred stock is to accrue to the railway company and one-fourth to the German Government; one-fourth of the preferred stock is to be sold within two years and, if the Government requires, the proceeds of such sales are to be paid to it.

The first mortgage reparation bonds are secured by a first lien on all the railway property, fixed and movable, now owned or hereafter acquired by the German Government or by the railway company. The second mortgage

bonds will be secured by a mortgage, subject only to the lien of the first mortgage reparation bonds.

Except for the above first mortgage reparation bonds, the total amount of bonds and secured loans which the company may issue is limited to a maximum of \$60,000,000 until the amount of preferred stock issued is \$238,000,000.

Earnings.

Pre-war net earnings of the German railways, before deducting interest and sinking fund payments, were as follows: 1910, \$219,000,000; 1911, \$251,000,000; 1912, \$252,000,000; 1913, \$238,000,000.

The experts in their report to the Dawes Commission stated that the gross revenues amount to approximately \$1,000,000,000 per annum. They estimated that the net earnings, available for interest and sinking fund payments, after provision for adequate reserves, would be as follows: First year, \$95,000,000; second year, \$131,000,000; third and fourth years \$167,000,000 to \$179,000,000; fifth and subsequent years, \$190,000,000.

The annual payments to be made for interest and sinking fund on the first mortgage reparation bonds are \$48,000,000 for the first year, beginning Sept. 1 1924 and ending Aug. 31 1925, increasing to \$157,000,000 for the fourth year and thereafter.

According to the latest information, the above estimates of earnings will be exceeded and it is now estimated that for the 15 months beginning Oct. 1 1924 and ending Dec. 31 1925 the net earnings available for debt service and reserves will be about \$250,000,000.

The approximate dollar amounts given above are on the basis of 4.20 gold marks to the United States dollar.

Management.

The management of the company is entrusted to an administrative board of 18 members, all of whom are to be experienced business men or railway experts: one-half are to be nominated by the German Government and one-half, including at least four foreigners, by the trustee for the first mortgage reparation bondholders. M. Delacroix, formerly Prime Minister of Belgium, has been appointed such trustee. The foreign members nominated by the trustee are as follows: Sir William Acworth (England), Signor Giuseppe Bianchini (Italy), M. Jules Jadot (Belgium) and M. Maurice Margot (France). The German members nominated by the trustee are as follows: Messrs. Bergmann, Von Muller, Munchmeyer, Stieler and Sarre.

The New Reichsbank Law.

The following is from the November Bulletin of the Federal Reserve Board:

The New Reichsbank Law.

Laws providing for liquidation of the Rentenbank and for establishment of a new bank of issue in Germany were passed by the Reichstag on Aug. 30. These laws, drafted in compliance with the Dawes committee plan of financial reorganization and currency stabilization, had previously been submitted to the Reparations Commission for approval. After the flotation of the 800,000,000-mark loan an executive decree giving effect to the new legislation was issued in the second week of October 1924.

Organization Committee.—A complete plan for organization of a proposed new bank of issue embodied in the Dawes report provided for appointment of an organization committee which should supervise the writing of a new bank law, carry the organization through its initial stages, and decide in its discretion whether an entirely new institution should be created or the old Reichsbank be reorganized. This committee, consisting of Sir Robert Kindersley and Dr. H. Schacht, determined to transform the Reichsbank; the new bank of issue has, therefore, been legally created by amendment of the Reichsbank law of March 14 1875, which has been extensively rewritten, although important sections have been taken over intact from the old law. While the new law follows the Dawes committee plan closely, important deviations from the plan are found in provisions fixing reserve percentages (above those proposed in the plan), and in provisions relating to the distribution of profits. Taken as a whole, although its operations have been more specifically delimited by law, the fundamental character and functions of the Reichsbank are to remain unchanged. It is to continue to operate as a commercial bankers' bank and as practically the sole bank of issue, whose function it will be to regulate the supply of currency and credit.

How soon the condition of the new Reichsbank will justify it in undertaking full performance of all functions assigned to it remains to be seen. At the moment one can but examine the provisions of the new law. The new Reichsbank is an autonomous institution independent of the German Federal Government. It possesses the attributes of a corporate body. It is located in Berlin, as heretofore, and its name remains unchanged.

Note Issue.—The note-issue function will be one of the principal functions of the new as it has been of the old Reichsbank. Practically exclusive right of note issue for a period of 50 years is given to the new Reichsbank.^a The Rentenbank may not increase its note circulation and the issue privilege of the Gold Discount Bank is revoked. Notes to be issued by the Reichsbank will be denominated reichsmarks. The Reichsbank will call in all its present circulation and convert it into reichsmarks at the rate of one trillion marks for one reichsmark. This exchange must be completed within such period as may be determined upon by the managing board.^b Outside of gold currency the notes of the Reichsbank will be the only unlimited legal tender in the country. Notes will not be issued in denominations smaller than 10 reichsmarks. Foreign bank notes or other non-interest bearing bearer obligations may not be used in making payments within Germany.

Capital.—According to the law, the capital of the new Reichsbank must amount to at least 300,000,000 and may not exceed 400,000,000 gold marks. From present reports, it appears that the new bank is expected to begin operations with a capital of 300,000,000 gold marks. Shares in the new bank must be paid for exclusively in gold or exchange, excepting those shares of stock which will be issued in exchange for the shares in the old Reichsbank and for the shares in the Gold Discount Bank. In making these exchanges the shares of the Gold Discount Bank^c will be accepted at par at the current rate of exchange. As to the old Reichsbank shares, the law provides that not more than 100,000,000 marks of new shares may be issued against the capital stock of the old Reichsbank. Before this exchange could take place, therefore, it was necessary for the old Reichsbank to reduce its capital of 180,000,000 to 100,000,000 or less. At a meeting of the stockholders of the old Reichsbank held on Oct. 4, it was decided to reduce the capital of the old bank from 180,000,000 to 90,000,000, so that 90,000,000

^a Existing issue privileges of the Bayerische Notenbank, the Wuertembergische Notenbank, the Saechsische Bank and the Badische Bank are not invalidated; the combined issues of these four institutions may not, however, exceed 194,000,000 marks, and will, therefore, continue to be insignificant items in the total circulation.

^b According to the latest reports, this exchange will have to be completed within three months after call, but no call date has yet been fixed.

^c Although there has been some discussion recently of continuing the Gold Discount Bank as an independent institution, both the Dawes report bank draft and the new Reichsbank law contemplate the absorption of this institution into the new bank.

gold marks of new shares will be issued to the stockholders of the old Reichsbank. Finally, it is provided that stockholders shall not be personally liable for the obligations of the new Reichsbank—a provision taken over from the old law.

Organization.—The organization of the new Reichsbank will be closely analogous to that of the old bank. Its administration will be in the hands of a board of directors, or managing board, as was true of the old bank. Until 1921, when the Reichsbank became autonomous, Government supervision was carried out through the Reichsbankkuratorium, and under the present program certain foreign Powers—in place of the German Government—will henceforth exercise supervision, acting through the general board, which replaces the Reichsbankkuratorium. In modified form the functions of the annual meeting of stockholders and of the council chosen from the ranks of the stockholders have been embodied in the new law. The only real innovation, which is adopted from the Dawes report, is the addition of a foreign commissioner of note issue.

The plan proposed in the Dawes report was specific in its provisions as regards methods to be followed in electing the commissioner of note issue, the members of the managing board, and the members of the general board. Furthermore, the powers, functions and inter-relations of these three agencies were clearly defined. All of these provisions, which were designed to insure efficient administration and at the same time adequate control, have been embodied in the new law with insignificant changes. (See Dawes report, annex 1, Sections IV-VIII, inclusive.)

Managing Board.—The managing board, whose members must all be of German nationality, will as heretofore exercise predominating influence in the administration of the bank. Not only is the practical management entirely in its hands, but the exclusive control of the currency, discount and credit policy also is vested in it. The managing board may submit its plans or proposals to the general board for an opinion, but this is not obligatory. In three instances only is assent of an outside body essential. One of these is found in the provision that the affirmative vote of every member but one of the general board is necessary if the reserve ratio is to be reduced below the legal minimum of 40%, a provision taken over from the Dawes report draft. A second is the requirement of consent not only of the general board but also of the Federal Government before redemption of the Reichsbank's notes in gold or its equivalent may be resumed. The third instance relates to collateral loans and will be discussed below.

Transfer Committee.—Neither the Agent-General of Reparations nor the transfer committee is given any positive control over the administration or the policy of the bank. The law states merely that in handling the reparations account, the relation between the Agent-General and the Reichsbank shall be that of a customer and bank. On this point the Dawes plan itself went to farther than to state that: "When the committee (transfer committee) is of the opinion that the bank's discount rate is not in relation to the necessity of making important transfers, it shall inform the president of the bank" (Dawes report, annex 6, to the report of the first committee of experts, Section VII). Nor are the London protocols more specific. So that the powers of the Agent-General and of the transfer committee over German currency and credit policy will be limited to those inherent in their control over the reparations account.

President.—The chairman of the managing board, who is also chairman of the general board, will be the president of the bank and its managing director. He must be of German nationality. On recommendation of the managing board he will appoint the officials of the bank, and he will have full charge of the bank's technical organization. The first president of the new bank will be the present incumbent, Dr. Hjalmar Chacht.

General Board.—The general board, composed of seven foreigners^d and seven German members, will exercise its control over the Reichsbank chiefly through its electoral powers. By a majority vote of nine members, six of whom must be German, it will elect the president of the bank, subject to the approval of the President of the German Republic. The president of the bank in turn will appoint the members of the managing board. These appointments, however, will require the approval of the general board in the form of an affirmative vote of at least nine members, six of which must be Germans.^e Finally, the general board, by a vote of at least nine members, six of which must be foreign, will elect from the members of the board, or outside the board from the citizens of a country represented on the board, the commissioner of note issue, who in case he is not already a member, becomes a member of the general board, to the exclusion of that one of the foreign members of the same nationality as himself.

The administrative function of the general board will for practical purposes be advisory only. This has already become apparent in the discussion of the relation of the managing board to the general board. Nevertheless, the general board's actual influence may in practice exceed its theoretical powers. It is not unlikely that conditions may arise which will make it seem desirable to the managing board to seek the assent of the general board, even if such assent is not legally essential.

Council.—The council of stockholders, which even before the war was becoming of less and less importance, will be reduced to a merely advisory body with whom the managing board may from time to time discuss questions of policy.

Annual Meeting.—The annual meeting of stockholders will have power^f to determine upon the distribution of profits in so far as this distribution is not already determined by provisions of the law. Furthermore, the election of the council of stockholders and the German members of the general board will devolve upon them. Finally upon proposal by the managing board, the meeting of the stockholders may with the consent of the general board amend the statutes^g of the bank.

Commissioner.—The commissioner of note issue will have no control over the administration or the policy of the bank. His function will be merely to enforce compliance with the provisions of the law in regard to the issue of notes and the reserves. His responsibility will be signified by the fact that each note issued will bear his signature. Prof. G. W. J. Bruins (Netherlands) has been designated as the first commissioner of note issue.

Scope of Operations.—Although closely following the Dawes report draft, the sections referring to the scope of operations of the new bank are so important as to justify their reproduction in full:

The bank is authorized to transact the following types of business:

- (1) To buy and sell gold and silver coins or bullion as well as exchange.
- (2) To buy, sell or discount bills of exchange maturing in not more than 90 days, bearing at least three names of known solvency, and checks bearing at least three names of known solvency. The requirement of the third name may be dispensed with provided satisfactory collateral is substituted.

^d One member of each of the following nationalities: United States, British, French, Italian, Belgian, Dutch and Swiss. The foreign members of the first general board were appointed by the organization committee. The appointments are: Gates McGarragh (United States), Sir Charles Stewart Addis (Great Britain), Charles Sergeant (France), Carlo Feltrinelli (Italy), Professor G. W. J. Bruins (Netherlands), M. E. Jansen (Belgium) and Professor Bachmann (Switzerland).

^e According to the latest reports, the directorate of the old bank has become the managing board of the new bank practically without change.

^f The statutes of the bank are relatively unimportant; they deal in the main with the requirements for the meetings of the various boards and committees and lay down certain principles of valuation for the annual balance sheet. The first set of statutes was drawn up by the organization committee.

The volume of such paper, however, may not exceed 33 1-3% of the total bills held. All bills must relate to bona fide commercial transactions.^g

(3) To grant interest-bearing loans up to 90 days against the following collateral:

(a) Gold and silver, minted or unminted.

(b) Fully paid common or common priority stock or priority obligations of German railroads whose lines are in operation, as well as debentures of agricultural, communal or other German land credit institutions under Federal supervision, and debentures of German corporate mortgage banks, up to 75% of the market value. Obligations of public land credit institutions, as well as bearer obligations of the above-mentioned institutions and banks, issued on the basis of loans granted to domestic, communal corporations or guaranteed by such a corporation, are given the same status as debentures mentioned above.

(c) Bearer obligations of the Federal Government, of a German State or a domestic communal corporation or interest-bearing obligations, the interest on which is guaranteed by the Federal Government or by one of the States, up to 75% of the market value. The maturity on the above-mentioned obligations must not exceed one year. Loans guaranteed by such collateral may be granted to banks of known solvency only.

(d) Interest-bearing bearer obligations of foreign States as well as State-guaranteed foreign railway priority obligations, up to 50% of the market value.

(e) Bills of exchange bearing names of known solvency with a discount of at least 5%.

(f) Merchandise warehoused within the country up to two-thirds of its value. The bank may with special authorization of the general board take as collateral long-term obligations of the Federal Government for loans maturing in 90 days or less if there are two guarantors liable for the obligations outside of the collateral, both of whom must be doing business within Germany, one of whom must be a bank. It is, however, stipulated that secured loans for which long-term obligations of the Federal Government are collateral may not exceed the paid-up capital of the bank plus its reserves.

(4) To buy and sell the securities mentioned under 3(c); the purchase of such securities for its own account is permitted only in so far as it is essential to maintain its current business with its customers.

(5) To handle collections for institutions, official bodies and private persons; to make payments and transfers for their account, provided the bank has received countervalue.

(6) To buy for customers' account securities of any kind as well as precious metals, provided the countervalue has been received, and to sell the same provided delivery has been made.

(7) To receive money without interest on deposit or in giro (transfer account).

The law further provides that the bank may not accept time bills of exchange drawn against it. It may not grant loans against mining property, oil fields, or stock, unless they be secondary security, nor may it buy or sell real estate, stocks, or goods, except for the purpose of liquidating assets or carrying on its own banking business.

These provisions show that within the specified limits the Reichsbank will be empowered to transact essentially all kinds of banking operations except those of an investment house. This is no innovation as compared with pre-war conditions, except that the present law is somewhat more rigid in respect principally to its provisions devised to prevent excessive amounts of Government paper from getting into the bank (sections 3 (c) and 3 (g)).

Clearance.—Another important function of the Reichsbank, after note issue, will be that of clearance. This function arises out of paragraph 7 of the above provision. Through its branches situated all over the country the Reichsbank will continue as heretofore to conduct the country's clearing system (Giroverkehr).

Discount Market.—Paragraphs 2 and 3 of the provisions indicate the relation that the Reichsbank is to have to the money market. These sections contemplate that the Reichsbank shall in the future engage in market operations of the same general character as before the war, i. e. that it shall act not primarily as a credit-granting agency, but rather as the pivotal factor in the discount market by standing ready to rediscount any good commercial bill running 90 days or less.ⁱ The control of the money market by its discount policy will, as formerly, be one of the more important, if not the most important, function of the new Reichsbank.^j

Fiscal Agency.—A fourth function of the new bank will be to serve as fiscal agent of the Federal Government. It will execute free of charge all operations connected with the flotation, redemption, and payment of interest on Government bonds. On all other transactions, the Reichsbank may make the same charges as to any other customer. The granting of credit to the Government will be strictly limited. The Reichsbank may extend to the Government credit for working capital up to 100,000,000 marks for 90 days, but there must be no indebtedness at the end of the fiscal year. It is further authorized to grant credits up to 200,000,000 marks to the railroads and the post office system. With these exceptions, the Reichsbank may not extend any credit directly or indirectly to the Government, or to the States, or the communes, or to any foreign Government.

These provisions will not, however, affect the loans extended to the Government by the agreement made between the Government and the Reichsbank relative to the liquidation of the old Reichsbank. This agreement was approved by the meeting of the stockholders mentioned above. In lieu of the granting of the note-issuing privilege for 50 years, and in lieu of relinquishing its claim to any residue arising out of the liquidation of the old Reichsbank, the Government received the following considerations: The Reichsbank assumed liability for the repayment of the dollar loan, amounting to 252,000,000 gold marks, due April 1926; furthermore, the floating debt of the Government with the Reichsbank, amounting to 235,000,000 gold marks, and arising presumably out of exchange payments made by the bank on behalf of the Government to support the mark early in 1923, will be funded. The Reichsbank will grant the Government a permanent loan of 100,000,000 gold marks at 2%, repayable with the recall of the note issue privilege, and a loan of 185,000,000 gold marks at 3%, repayable in equal installments over a period of 15 years.

Reserves Against Notes.—As noted above, the new law differs from the Dawes report draft in respect to its provisions fixing the reserve percentages. The new bank will be required to maintain a 40% k reserve against its notes in circulation. At least 75% l of this reserve must be in the form

^g The old law required "at least" two signatures to make bills of exchange eligible for discount. Under the new law an additional signature is required supposedly with the purpose of eliminating finance bills.

^h This is the third instance in which the assent of the general board is required before action may be taken by the managing board. See above.

ⁱ Actually the average maturity of bill held is likely to be considerably less. Until recently when it relaxed its restrictions, the Reichsbank was confining itself to the discounting of very short maturities, preferably 10 days or less. The volume of agricultural paper held was, however, so great that it is improbable that the pre-war average of about 30 days was attained.

^j At the moment the discount market is still practically non-existent in Germany, and the recent efforts to re-establish one have not been successful. The prime essential of a discount market is that some institution be prepared at any time to rediscount any amount of paper at its rediscounting rate. In order to preserve the stability of the currency, the Reichsbank was forced to ration its volume of rediscounts, beginning April 7; furthermore, it began to discriminate in favor of bills of exceptionally short maturities. The recent decision to raise its volume of rediscounts by 10%, and to accept longer maturities has not contributed much toward re-establishing a discount market. One result of this situation has been that individual banks have been compelled to rely on themselves for reserves. Incidentally it may be noted that this throws light upon the discrepancy between long-term and short-term interest rates in the money market.

^k The draft in the Dawes report called for 33 1-3% only.

^l No such requirement was embodied in the Dawes plan draft.

^m Reckoned at 500 grams to the pound.

of gold, in vault or with foreign banks of issue at the free disposal of the Reichsbank, the pound of fine gold m being reckoned at 1,392 Reichsmarks. The balance of the 40% reserves may be in the form of exchange, exchange being defined as (a) foreign bank notes, (b) bills of exchange running not more than 14 days, (c) foreign checks, or (d) deposits with any bank located in a foreign financial centre and known to be solvent. Against the balance of 60%, the Reichsbank will be required to hold eligible bills of exchange or checks.

Under special circumstances and with the consent of the general board the reserve percentage may be allowed to drop below 40%. In case the reserve percentage remains below 40% for more than a week the Reichsbank will be required to pay a deficiency tax to the Government, according to a sliding scale similar to that embodied in the Federal Reserve Act. Whenever a deficiency tax is to be paid, the discount rate must be raised by one-third of the tax rate to be paid and to at least 5%.

Reserve Against Deposits.—Against its total deposits, exclusive of the account of the Agent-General, the bank is required to hold a special cover of 40%. This reserve is to consist of deposits in other banks or abroad, checks on other banks, bills of exchange maturing in not more than 30 days, or callable secured loans. The old Reichsbank law required no reserves against deposits. The Dawes draft, however, called for a reserve of 12% in gold or its equivalent, in addition to a reserve of 30% instead of 40% in the form of liquid assets. In comparison with the Dawes draft, therefore, the present law is considerably less rigid as regards its requirements of reserves against deposits. The type of assets which may be legally employed as cover seems in fact so comprehensive as to admit assets of almost every kind.

Convertibility.—The bank is required to purchase any gold offered by the issue of its notes at the fixed rate of 1,392 reichsmark to the pound of fine gold. This makes the gold content of the new reichsmark equivalent to that of the old mark. Furthermore, the bank is compelled to redeem its notes to any bearer upon presentation in gold or gold coin at par or in foreign exchange at the current rates of exchange. Foreign exchange is defined as checks on or transfers on the books of specified foreign banks. If redemption is made in the form of foreign exchange a charge not exceeding the expense of shipping gold may be made. None of these provisions, excepting those referring to the purchase of gold, go into effect with the rest of the law. As intimated above, they will require the assent of the managing and general boards, and, according to present indications, the definite return to a working gold standard is not contemplated at this time.

Profits.—The bank is to maintain a reserve fund, and so long as this fund amounts to less than 12% of the notes in circulation, up to 20% of the net profits each year are to be added to it. Shareholders are entitled to a cumulative annual dividend of 8%, which will be paid after the reserve fund requirements have been met. Of the balance of the net profits, the Government will receive an important share in lieu of taxes. Of the first 50,000,000 gold marks, one-half is to go to the Government, and one-half to the shareholders; of the second 50,000,000 marks, three-quarters is to go to the Government, and one-fourth to the shareholders; of any balance nine-tenths is to go to the Government and one-tenth to the shareholders.

The first statement of the new Reichsbank is given below. The various items of the statement represent assets and liabilities taken over from the old Reichsbank converted to a gold basis. A recent statement of the old Reichsbank appeared in the "Bulletin" for August 1924, page 637. The liability for notes in circulation is on old Reichsbank notes to be redeemed at a trillion to one. The reserve against notes, according to this statement, is 43.9% in gold and 58.6% in gold and foreign currency.

FIRST STATEMENT OF CONDITION OF THE NEW REICHSBANK, OCT. 15 1924.

Assets—	Reichsmarks.	Liabilities—	Reichsmarks.
Shares not yet issued.....	210,000,000	Capital.....	90,000,000
Gold and bullion (of the gold and bullion, 172,143,000 reichsmarks are deposited abroad).....	613,625,000	Increase of capital as decided upon at recent general meeting.....	210,000,000
Reserve in foreign currencies.....	204,541,000	Surplus.....	900,000
Bills of exchange and checks.....	2153,943,000	Notes in circulation.....	1,396,745,000
Silver and other coins.....	59,359,000	Other demand liabilities.....	828,511,000
Notes of other German bks.....	None	Due to the Rentenbank.....	800,000,000
Advances on collateral.....	15,947,000	Other liabilities.....	938,674,000
Securities.....	77,517,000		
Other assets.....	929,901,000		
Total assets.....	4,264,833,000	Total liabilities.....	4,264,833,000

Thomas L. Robinson of American Exchange National Bank on Dawes Plan—Says Plan Will Work Out Although Modifications May Later be Necessary.

At a luncheon at the Bankers' Club, this city, tendered by the American Exchange National Bank on Nov. 11, Thomas L. Robinson, Vice-President of the bank, who recently returned from Germany, where he has been associated with Owen D. Young and Henry M. Robinson in the setting up of the operation of the Dawes plan, reviewed the Dawes plan as it was finally adopted, carrying with it the modifications agreed upon in the London Protocol.

He pointed out that under the new system which is now in operation, the charge upon Germany is a fixed amount per annum which is to be inclusive of all charges of every sort. Even deliveries in kind of coal and other materials are paid for out of these funds by the Agent-General for the account of the Allied countries. As a result, many annoying features of the reparations tangle which have obtained during the past five years have been completely eliminated. Mr. Robinson also discussed the character of the organization which has been set up to carry out the Dawes plan and remarked particularly upon the high character and broad experience of the men who have been chosen as the various commissioners, trustees and board members.

As to whether the Dawes plan will succeed, Mr. Robinson said that he considered it to be the consensus of opinion among those best informed on the other side that the situation is a great deal more than merely hopeful. In fact, there is a growing feeling that the plan will work out, although it may be necessary to modify it in some particulars later on.

The burdens which have been placed on the German railways and on German industries do not seem out of reason when compared with the burdens existing in other countries. For example, the provisions of the mortgage placed on the German railways are no more onerous than the requirements of the total bond issues now outstanding on the railways of England. Similarly, the burden on industry is by no means excessive, the problem there being to get adequate working capital. Generally speaking, the German industrial plants are in excellent condition and most of them have been relieved of their former debts during the depreciation of the old mark.

Mr. Robinson called attention to two difficulties facing the Dawes plan. First, the problem of handling the exchange between Germany and the Allies in order to allocate to the Allies the reparations payments as collected from Germany. It is evident that these large transactions must be handled with the greatest care by the Transfer Committee to avoid frequent upsetting of the world's exchange markets. This problem, however, may be taken care of under the plan by an investment of excess funds in German bonds or loans until a more appropriate time arrives for converting into the Allied exchanges. Second is the possible political problem which may come later on if German competition proves to be disastrous to certain of the Allied countries. Mr. Robinson expressed it as his opinion that this danger is perhaps not as great as many believe and that, for some time to come, Germany may keep her industries busy without seriously interfering with the trade of Great Britain, France and others.

Mr. Robinson gave some interesting descriptions of the conferences in Paris and Berlin during the last days before the final adoption of the Dawes plan on Oct. 13. He spoke in the highest terms of the remarkable achievement of Mr. Owen D. Young in bringing the plan to its final consummation. He said that Mr. Young's standing in every capital of Europe is of the very highest and few men have ever had greater actual power than he exercised during the recent months.

Owen D. Young on Working of Dawes Plan.

Owen D. Young, Chairman of the General Electric Co., who temporarily served as Agent-General for Reparation Payments, with his return from Europe on the steamer *Homer* on Nov. 20, declared that the Dawes plan "has been put through with the greatest ease," and he expressed the view that Germany will be able to meet the requirements of the plan "without any new financing." Mr. Young, who with Charles G. Dawes and Henry M. Robinson of Los Angeles, assisted in the working out of the Dawes plan, was accompanied on his trip from Europe by Mr. and Mrs. Henry M. Robinson, Mr. and Mrs. Rufus Dawes, and Mr. and Mrs. George P. Auld. With regard to what Mr. Young had to say concerning the plan and its working, we quote the following from the "Wall Street Journal" of Nov. 20:

All the German revenues to date have been higher than the estimates, which is a very encouraging sign. This includes railroad earnings. The increased earnings have resulted in increased taxation on railroads.

The taxes that have been assigned include revenues from customs, taxes on all alcoholic drinks, tobacco and sugar. In each case these taxes go through the Commissioner appointed for the purpose and are deposited in the Reichsbank. Checks are drawn by him to the account of the German Government after the reparation requirements have been taken out.

Cash on Hand.

The reparation requirement for the present year, which began on Sept. 1, is 1,000,000,000 gold marks and this money is practically in hand. Before the German loan which amounted to 800,000,000 gold marks was paid in, I collected 140,000,000 gold marks and deposited it in the Reichsbank to the credit of the German Government, so there is at present in the Reichsbank under this credit 940,000,000 gold marks, which is under the control of the Agent-General. This leaves outstanding, according to the Dawes plan, 60,000,000 gold marks which will be paid by Germany for French and Belgian expenses of occupation.

I had handed to me as Agent-General over \$2,500,000,000 worth of first mortgage bonds on German railroads, and \$1,250,000,000 worth of first mortgage debenture industrial bonds on German industries. These bonds are now in the hands of the Agent-General.

The plan has been put through with the greatest ease. The German people all along the line have shown willingness to co-operate. France and Belgium, by their representatives in the Ruhr, have been equally helpful in putting the plan into effect. Two things surprised me regarding the plan. First was the ease with which it was installed and the second was the simplicity of operation. Excluding stenographers and clerks the staff will not exceed 20 people.

Confidence Returning.

I am much encouraged by the reduction of unemployment since last February, when the Dawes Commission went to Germany. Conditions have improved beyond almost conception. Returning confidence has been due to increased industrial activity. Discussion of a steel or trade combine between France and Germany have had no effect yet.

The drift of politics in Germany has been steadily toward the centre of the Reichstag, which is democratic, and away from the Communist

and Nationalist bodies. This is a very encouraging sign for the German people.

I think Mr. Herriot believes the greatest security for France lies in the development of a more complete democracy within Germany. The Ruhr people are happy because their industries are being returned to them.

S. Parker Gilbert and his associates made a most excellent impression in Paris and Berlin and I am sure Mr. Gilbert will handle the situation as well as possible.

Mr. Robinson had charge of the organization of the Bank of Issue and the organization for the issuing of the industrial debentures and railroad bonds. Rufus Dawes, brother of the Vice-President-elect, headed the Berlin office of the Agent-General. In this office the money collected for the German Government was deposited in the Reichsbank and expended to German markets for deliveries in time. In the Berlin office was also Mr. Auld, now with Haskins & Sells accountants. He organized an accounting service for the Agent-General's office.

I think Germany will be able to meet the Dawes plan requirements without any new financing.

The same paper quoted Mr. Robinson to the following effect:

There has been a noticeable return of expatriated capital to Germany, said Henry M. Robinson, member of the Dawes Commission. Since May 250,000,000 gold marks had been deposited in the Reichsbank before the German loan went through. The money principally came from the German stock and from abroad. The committee decided less liquid capital had been expatriated than was popularly supposed.

Reference to the turning over of the duties of Agent-General of Reparations by Mr. Young to S. Parker Gilbert, Jr., was made in these columns Nov. 8, page 2126. On Dec. 11 Mr. Young will be the guest of honor at a dinner to be held at the Waldorf-Astoria Hotel.

Reichsbank Wants Loan at Home—Vice-President Kauffmann Says Bank Needs Larger Reserve for Notes in Own Vaults as Stabilizing Measure.

Special advices to the "Wall Street Journal" from Berlin were published by that paper on Nov. 22 as follows:

We are converting a good part of the German loan into gold, and intend putting it in the vaults of the Reichsbank," Vice-President Kauffmann of the Reichsbank says. "We cannot say as in the past that bank notes are as good as gold, and we must look to gold as our most stable value. By our efforts we increased our gold reserve from 422,000,000 marks to 614,000,000 marks.

"After the Dawes program has been in operation for a time and when our gold reserve is ample we hope to put our currency on a real gold basis with a free market for gold. For the time being, however, we are obliged to maintain the arbitrary rate of 4.20 reichsmarks to the dollar.

"The German loan is bound to have a salutary effect on our money market and should tend to relieve any strain, and permit a lowering of money rates. The Reichsbank discount rate will be kept in accord with the general market rate. At present we do not intend to lower the rate. In some six weeks we propose to make a survey of money conditions.

"We are gradually liquidating the Gold Discount Bank. It has been useful to us to acquire foreign moneys from exporters who needed German marks to meet their home production costs. From now on the Gold Discount Bank is giving no further credits, and no extensions except in rare cases. It will probably take us a year to wind it up entirely.

"The Reichsbank is contemplating seeking no further loans abroad, nor does it intend to act as intermediary in loans to German concerns.

"In general we are much more hopeful than at the beginning of the year. We welcomed the Dawes plan because we believed it to be based on sound principles. Our one great concern now is how foreign markets will receive the big exports we will be obliged to make in order to get the surplus earnings we must have in order to make reparations payments."

Many German Taxes Cut—Reduction in Sales Tax and Stock Exchange Transfer Imposit.

A special cablegram (copyright) from Berlin Nov. 16 is taken as follows from the New York "Times":

The Government has reduced the Bourse transfer taxes by an average of 55%. It has also come to an agreement with the States whereby the sales tax, of whose yield the States received 20%, is reduced from 2% to 1½%.

Simultaneously the income tax, of which the States get 90%, is reduced in the case of heads of large families. Quarterly income tax payments made in advance by industry are also reduced on the ratio of 25%.

Increase in Wages of Employees of German Railway Corporation.

The directors of the German Railway Corporation on Nov. 25 approved the proposed increase in wages of employees, amounting to 125,000,000 gold marks, said Berlin press advices under date of Nov. 25.

Hungarian Revenues Show Steady Gain—Commissioner Smith Points Out, However, That October Was Exceptional Month.

The pledged revenues for the service and the amortization of the State loan for October show great progress has been made in Hungarian reconstruction work under Commissioner-General Jeremiah Smith, says a copyright cablegram from Budapest Nov. 22 to the New York "Times" from which we quote further as follows:

The Commissioner's monthly report published to-day shows improvement in general conditions, but points out that the October receipts were abnormally high, due to the high tariff and the harvest.

For the provisional October budget Mr. Smith released to the State 18,965,520 gold crowns for expenses, leaving a balance of 2,296,552 gold crowns. Instead of a deficit, the Treasury should show a surplus of 2,000,000 gold crowns for October. The estimated deficit for the quarter of July to October was 38,500,000 gold crowns. Mr. Smith explained that while

this was encouraging, the Hungarian State was not yet in a position to increase its expenditures, as they already exceed the reconstruction program outlined for this period. The chief purpose, says the report, is to balance the budget, and even if the revenues continue at the present favorable rate for the rest of the fiscal year, there will be a substantial deficit which must be eliminated before Hungary can be put on a sound economic basis.

The report states that the revenue from direct taxation does not reach the estimated figures. Mr. Smith holds that all the revenues up to the present date cannot be taken as a basis for the remainder of the fiscal year, and it would be extremely imprudent to assume that the position of the Treasury has reached a point where it would be safe to undertake any modifications in the reconstruction plans.

Several State liabilities to France, England and Czechoslovakia which fell due this month have been paid off by sums released from the loan for this purpose.

Regarding financial conditions, the report states that the metal reserve continues to increase. Notes in circulation are now 50 gold crowns per person. In foreign commerce both imports and exports during September were the largest of any month yet recorded and the trade balance is the smallest of the year. Prices continue very high, often higher even than in the United States and other countries.

Cost of Living at Brussels at Highest Level Since War.

Taking 100 as the number for 1914, the index number of the cost of living in Brussels has reached its highest level since the beginning of the war, standing at 553, says a press cablegram from Brussels Nov. 25, which adds:

The index for the whole country on the same basis is 520.

The question is receiving close attention from the Government and was the subject of a long discussion at yesterday's Cabinet meeting.

Must Not Invest Abroad—Penal Prohibitive Measures to be Enforced in Italy.

The Italian Government has announced more severe application of certain financial protective measures of 1917 and 1920, says a copyright cablegram from Rome Nov. 16, which adds:

These provide penalties for the investment of Italian money in foreign private or public securities.

The action appears to have been suggested by symptoms of a campaign for the depression of the lira on the foreign markets with political purposes.

Persian Tax Stirs Trouble—Proposed by American Mission it Sets Class Against Class.

A Chicago "Tribune" copyright cablegram from Teheran, Persia, Nov. 16, appeared as follows in the New York "Times":

The American financial mission here has become the unintentional cause for a clash between capitalists and the lower classes.

In order to create a surplus fund for road repairs the mission presented for approval an income tax bill which met the disapproval of a majority of the members of Parliament, who are wealthy aristocrats, or their partisans. The people's organ has taken up the mission's cause and in guarded language seeks to incite the poor against the capitalists.

The mission proposal, however, seems assured of victory.

Chilean Brokers Checked—New Law is Enforced Providing Drastic Control of Dealings.

A Santiago (Chile) cablegram Nov. 14, appearing in the New York "Times", said:

The free and easy life of Chile's stock brokers was rudely shaken when the new law on stock transactions, which becomes effective Jan. 1, was published to-day. It decrees that all stock transactions must detail the serial numbers of the shares dealt in.

All term transactions must be guaranteed by 15% of their total value, and the term must not exceed 45 days. Otherwise the guarantee must be doubled, besides a deposit being made on the Stock Exchange securities involved in the transaction. Government inspectors will be appointed for the stock exchanges at Valparaiso and Santiago to control the new law.

It is understood that regulations will be issued soon to control speculation in foreign currency drafts which affect Chilean exchange. The first result of the new stock law was noticed to-day in the greatly reduced transactions here and at Valparaiso.

Terms for Refunding of Polish Government's Debt to United States.

Plans for the refunding of the Polish Government's debt to the United States have been agreed to by the Treasury Department and representatives of Poland. It was announced at Washington on Nov. 14 that with the signatures of Secretary Mellon and President Coolidge and that of Minister Wroblewski, for Poland, the agreement, together with one with Lithuania signed some weeks ago, is ready for submission to Congress. The agreement, the fifth among the Powers to whom funds have been loaned, is similar in essential particulars to that of the settlement made by the United States with Great Britain, and calls for the refunding of the obligation of \$178,560,000 over a period of sixty-two years. According to a Treasury statement the indebtedness of Poland is computed as follows:

Principal amount of obligation to be funded	\$159,666,972
Interest accrued and unpaid thereon to Dec. 15 1922 at the rate of 4 1/4% per annum	18,988,053
Total principal and int. accrued & unpaid as of Dec. 15 1922	178,565,025
To be paid in cash by Poland Nov. 14 1924	5,025
Total indebtedness to be funded into bonds	178,560,000

Regarding the terms of the settlement the Treasury Department said:

The basis of the settlement is substantially the same as that of the settlement made by the United States with Great Britain, except for a provision under which Poland shall have the option to liquidate amounts due under the agreement prior to 1930 in part by certain semi-annual payments aggregating \$10,000,000, the balance in bonds of Poland similar in terms to those originally issued.

The \$178,560,000 principal amount of the bonds of Poland to be issued under the refunding agreement mature serially over a period of sixty-two years and bear interest at the rate of 3% per annum up to Dec. 15 1932, and at the rate of 3 1/2% per annum thereafter.

Minister Wroblewski, commenting on the refunding plans, was quoted on Nov. 14 as saying:

The funding of its American debt is an essential part of the work of economic and financial rehabilitation of Poland. The Government of Poland, irrespective of men or parties, realizes that a full rehabilitation means fulfilling financial obligations as well as balancing the State budget.

Thus, if any special credit is to be given to Poland, it would be on account of the seeming rashness shown by Prime Minister Grabski, who is also in charge of the Polish Treasury, in taking the initiative in asking the United States Government for debt funding negotiations within five months of the stopping of currency inflation, and only six weeks after establishing a new currency on gold parity basis. It may be seen that Poland has refunded its American debt at the earliest practicable moment.

Of course, the basically strong and healthy organism, which Poland is, deserves credit for its pace of recovery, which has broken all records. It was left at the end of 1918 without one ounce of gold, swamped with Russian rubles, German marks and Austrian crowns. Poland was not permitted to rest like other countries involved in the World War until two years later when it finally repelled, in the fall of 1920, the Bolshevik menace from Poland and Europe.

During the next three years it had to wrestle with domestic and economic troubles of all kinds. From these Poland has emerged in 1924 with a budget balanced by taxes, with State railways operating on a paying basis, and with a new currency which, from the beginning, has maintained its gold parity without a trace of weakening. Poland's new currency, the zloty, is quoted at par in the world's markets because it is covered up to 80% by gold and gold assets, chiefly American dollars.

The public debt of Poland, of which its American debt constitutes a large part, when viewed in comparison with the public debts of other European States, is small. The total State debt amounts to the equivalent of but about \$15 per capita, and the total sum is but slightly in excess of the Polish Government's revenues for 1925.

American Holders of Polish Internal Bonds Urged to Present Them for Conversion.

Under date of Oct. 31 the New York "Commercial" had the following to say in a Washington dispatch:

The Department of Commerce issued a statement to-day to the effect that American holders of Polish internal bonds expressed in Polish marks, should present the bonds for conversion into zloty certificates prior to Jan. 1 1925, if the loss which will be incurred by delay is to be avoided.

A decree of the Polish Government dated March 17 1924 of this year, provided for the exchange of old loans into bonds expressed in zloty at conversion rates, which were based on the exchange value of the Polish mark, on the date that the issue in question was floated. The par value of the zloty is 19.3 cents in U. S. currency and its exchange value has never varied appreciably since its introduction. The Union Bank of Co-operative Societies, 953 Third Avenue, New York City, has been designated to effect conversions in this country.

If these bonds are not presented for exchange prior to Jan. 1 1925, the holders will not benefit from these conversion rates. Bonds presented after that date will be paid in cash in Polish marks, or if in zloty, on the basis of the nominal exchange rate of Polish marks into zloty. At present this is 1,800 marks to the zloty, whereas the conversion rate for bonds varies between 25 Polish marks per zloty and 500 Polish marks per zloty, depending upon the issue. These figures serve to illustrate the large loss that will be sustained through failure to make conversion, officials said.

Reduction by Japanese Government in Expenditures for Current Fiscal Year—Proposed Loan to Be Kept to Minimum Requirements.

A resume of a cable message received from Tokio of the speech delivered by the Japanese Minister of Finance Hamaguchi, at a mass meeting of members of the Clearing House throughout the Empire of Japan, outlining his financial policy, has come to us as follows from Tadao Wikawa, Acting Financial Commissioner to U. S. A.:

1. In pursuance of the policy of retrenchment in governmental finance, the present Cabinet already reduced the expenditures for the current fiscal year to the extent of about 30,000,000 yen in the general account, and about 17,000,000 yen in the special account. It has further decided on the drastic reduction in the expenditures for the coming fiscal year (April 1925-March 1926).

According to the financial programme of the former Cabinets, the expenditure in the general account for the coming fiscal year was to amount roughly to 1,628,000 yen. But it has been decided to reduce about 152,000,000 yen from the above amount, consisting of 66,000,000 yen by curtailment and 85,000,000 yen by postponement.

In spite of some new items of cost, it is estimated that the expenditures in the general account for the coming fiscal year will be as follows, showing a reduction of about 82,000,000 yen from that of the current fiscal year:

	Yen.
Ordinary	1,009,000,000
Extraordinary	524,000,000
Total	1,533,000,000

Though the reduction of the expenditure in the special account is yet to be decided, the total reduction in both accounts will probably amount somewhere around 250,000,000 yen.

The amount of loan to be floated for the sake of various government enterprises, etc., will also be reduced as far as possible. Anyhow, loan flotation in the open market will be avoided.

2. The improvement in the operating and administrative methods of the fund belonging to the Government Deposit Section, which has been a problem pending for many years, the Cabinet has decided to introduce a bill to the coming session of the Diet, with the aim of establishing a Board of

Advisory Committee composed of the best knowledge both in Governmental and business circles.

3. Realizing the far-reaching effect to the economic field of the fall of external value of yen, the Government will resort to every measure suitable for its recovery and stabilization, and, if necessary, will utilize the specie holdings both abroad and at home for this purpose.

Of course, deliberate consideration will be given as to their time and method, so that they may cause least undesirable effect to the home market.

The Government is, however, of the opinion that the fundamental thing for its recovery is the improvement of our trade balance. To attain it, it is necessary to take various methods, and the Government expects the whole nation's co-operation and support for this purpose.

Tokio Seeking Terms for Loan of \$65,000,000.

Under date of Nov. 10 an Associated Press cablegram from Tokio stated:

The Finance Department is inquiring abroad regarding the terms of a loan of 130,000,000 yen (\$65,000,000), contemplated by the City of Tokio for construction purposes.

Japan to Protect Yen by Gold Export.

An Associated Press cablegram from London Nov. 23, published in the New York "Journal of Commerce," says:

In the event there is a further decline in the dollar exchange value of the yen, the Government proposes to release specie reserves abroad for cotton and other imports, replacing them by the export of gold coin as required.

Extreme Currency and Credit Stringency in Rumania—Renewal of Moratorium.

The financial situation in Rumania has reached an acute stage, with a consequent paralyzing of business activities, according to cable to the Department of Commerce from Acting Commercial Attache, Van Norman, Bucharest. This situation, says the Department of Commerce, is thought to be largely due to the constantly rising exchange value of the lei, the heavy increase in export taxes and increased transportation charges. There has been a very considerable increase in export taxes in general, while the tax on wheat is now the prohibitive figure of £44 per carload of ten metric tons. Both passenger and freight transportation charges have been raised 25%, effective Aug. 1. Under date of Nov. 14 the Department also says:

A commission has been constituted for the funding of some portion of the internal floating debt of the State, which includes post-war debts owing to private industrialists, and debts to miners as a result of the decision of an Arbitration Commission which awarded an increase in wages to the miners in the State gold and coal mines of Transylvania. The increase due from Jan. 1 1923 has not been paid and miners complain that without this increase they are unable to live.

The moratorium affecting foreign obligations contracted by Rumanian merchants prior to Jan. 1 1922, which was created on June 2 1923, and which has been renewed from time to time, expired on Sept. 15 and was on Oct. 2 renewed for a period of three months, the renewal to date back to Sept. 15.

There was during the month of September a daily average of only eighty carloads passing through the ports for export and import together, as against a daily average of 1,000 carloads in September 1913, for the Old Kingdom alone. On Nov. 5 there were reported to be 25,000 carloads of lumber lying at the port of Galatz unable to move. Industrialists estimate that the manufacturing industries of Rumania are working at only 50% capacity, with the consequent laying off of workmen.

An intensive sales campaign is being made in Rumania by French automobile makers. French machines arrive in Rumania by overland routes and are sold very largely for cash, with credit terms only in exceptional cases.

Government preliminary figures for 1923 show an export surplus of 4,600,000,000 lei. Final figures are available for 1922, and show an export surplus of 1,700,000,000 lei. Preliminary export figures for August show cereals 115,000 metric tons as against 97,000 for July; petroleum, 55,000 metric tons as against 34,000 for July; lumber, 85,000 metric tons as against 116,000 for July; firewood, 186,000 metric tons as against 176,000 for July. Cattle exports for August amounted to 27,000 head. Petroleum production for September was 166,000 metric tons as against 164,000 in August.

Preliminary estimates indicate a wheat production of only 67% of that of 1923, with less variation from normal in other cereal crops.

George F. Redmond, Former Treasure of the Defunct Boston Firm of G. F. Redmond & Co., Inc., Sentenced to Ten Years in Atlanta Prison.

In the Federal District Court at Boston on Monday, Nov. 3, George F. Redmond, former Treasurer and owner of the bankrupt brokerage firm of G. F. Redmond & Co., Inc., was sentenced by Judge Lowell to ten years' imprisonment in the Federal Prison at Atlanta. Redmond was convicted on July 18 last of conspiracy and illegal use of the mails on 14 counts of two indictments. Immediately following the imposition of sentence the defendant's counsel, Leo A. Rogers, entered an appeal of the case. Since June 24 last Redmond has been closely confined in the East Cambridge jail, to which he was committed by Federal Judge Morton for contempt of Court in refusing to turn over to the receivers \$300,000 of the failed firm's assets. Redmond maintains, it is said, that he has not a penny of the \$300,000 or any other money and that it is impossible for him to

obey the Court's order. In this regard the Boston "Herald" of Nov. 4 said in part:

The situation was called to Judge Morton's attention yesterday after Judge Lowell had imposed sentence, and after some discussion between the bench, attorney Rogers, and Asst. United States Attorneys Essex Abbott and Joseph V. Carroll, the Court took under consideration on a motion made by Rogers that Redmond be purged of contempt and admitted to bail pending trial of his appeal.

If Judge Morton refuses to purge Redmond, a situation perhaps unprecedented here, will arise, as it is the consensus of opinion that Redmond cannot begin his 10-year term from now until purged, and in the interim he remains in jail a prisoner for contempt.

The schedules in bankruptcy for the firm of Redmond & Co., Inc., were filed in the United States District Court at Boston on Nov. 18 and disclosed liabilities of \$2,891,915 and gave the assets as "unknown." The schedules contained 188 pages and included creditors from all parts of the country, numbering about 9,200.

Our last reference to the affairs of Redmond & Co. was in the "Chronicle" of Aug. 2 last, page 538.

Increase in Postal Savings Deposits in October.

Postal savings deposits increased \$440,000 in October, as will be seen by the following statement issued by the Postmaster-General:

STATEMENT OF POSTAL SAVINGS BUSINESS FOR MONTH OF OCTOBER 1924, AS COMPARED WITH MONTH OF SEPTEMBER 1924.

Balance on deposit September 30.....	\$133,947,824
Increase during October.....	440,000
Balance on deposit October 31.....	\$134,387,824

Post office—	Depositors' Balance.	Inc. (+) or Dec. (—).	Post Office—	Depositors' Balance.	Inc. (+) or Dec. (—).
New York, N. Y.	\$41,369,737	+\$84,096	Des Moines, Iowa.	185,682	+36,380
Brooklyn, N. Y.	11,420,762	—38,304	Bingham Canyon, Utah	185,169	+3,228
Boston, Mass.	7,234,799	—104,918	Flushing, N. Y.	183,802	—3,171
Chicago, Ill.	5,967,164	—70,347	Long Island City, N. Y.	182,679	—2,322
Seattle, Wash.	3,074,755	+12,428	Norwood, Mass.	176,909	—1,131
Philadelphia, Pa.	2,650,849	+34,314	Fairbanks, Alaska	*176,707	—5,650
Pittsburgh, Pa.	2,108,723	—36,046	Birmingham, Ala.	175,898	—1,239
Kansas City, Mo.	1,601,230	+16,214	Miles City, Mont.	168,224	+18,946
Tacoma, Wash.	1,553,829	+15,078	Hurley, Wis.	167,919	—1,627
Detroit, Mich.	1,525,180	—42,205	Jamaica, N. Y.	167,702	+643
Portland, Ore.	1,427,766	+6,432	Baltimore, Md.	165,047	+930
Newark, N. J.	1,291,142	—5,122	Bayonne, N. J.	163,874	+1,820
St. Paul, Minn.	1,165,585	—2,989	Wilmington, Del.	163,588	—1,735
St. Louis, Mo.	990,280	—20,776	Boise, Idaho.	162,747	+3,137
Uniontown, Pa.	975,516	+3,681	Memphis, Tenn.	162,138	+3,372
Butte, Mont.	855,926	+16,156	New Orleans, La.	160,138	+2,380
Los Angeles, Calif.	806,847	—1,549	Anchorage, Alaska	*158,992	+9,895
San Francisco, Cal.	682,478	—1,105	Miami, Fla.	156,201	+14,680
Milwaukee, Wis.	636,471	+15,139	Dallas, Tex.	155,450	+5,607
Great Falls, Mont.	603,676	—679	Camden, N. J.	153,204	—1,929
Denver, Colo.	594,429	+15,335	Casper, Wyo.	152,986	+6,004
Jersey City, N. J.	581,961	+1,305	Phoenix, Ariz.	151,161	+6,882
Cincinnati, O.	502,499	+6,700	Missoula, Mont.	148,038	+3,487
Buffalo, N. Y.	486,446	—14,124	Gary, Ind.	145,183	—444
Providence, R. I.	459,154	+4,567	Salt Lake City, Utah	141,458	+9,921
Minneapolis, Minn.	454,784	+1,022	Paterson, N. J.	138,168	+1,799
Columbus, O.	427,698	—2,963	Elizabeth, N. J.	137,443	+6,505
Ironwood, Mich.	419,373	—7,757	Lowstown, Mont.	136,374	+29,158
Cleveland, O.	389,268	+4,831	Akron, Ohio	132,794	—7,979
Passaic, N. J.	370,617	—1,280	Tampa, Fla.	126,381	—1,820
Aberdeen, Wash.	363,883	—2,960	Oklahoma City, Okla.	125,164	+5,602
Sioux City, Iowa	358,116	+3,894	Masontown, Pa.	124,280	+9,119
McKees Rocks, Pa.	350,542	—1,712	El Paso, Texas.	123,343	+690
Washington, D. C.	344,428	+2,744	Monongahela, Pa.	123,067	+5,895
Bridgeport, Conn.	321,192	+12,630	Christopher, Ill.	121,140	+2,614
Pocatello, Idaho.	309,175	—645	Centralla, Wash.	119,547	+1,023
Leadville, Colo.	300,565	+1,622	Everett, Wash.	119,065	—384
Astoria, Ore.	295,462	—2,557	Dayton, Ohio	117,825	+1,103
Lowell, Mass.	283,229	—4,177	San Antonio, Tex.	117,825	—1,230
Toledo, Ohio.	275,140	+17,859	Export, Pa.	115,191	+6,976
Roundup, Mont.	274,758	—2,500	Helena, Mont.	114,740	—6,411
Roslyn, Wash.	264,326	—1,523	Manchester, N. H.	113,746	—832
Omaha, Neb.	262,557	+6,754	Rochester, N. Y.	113,641	+4,345
Kansas City, Mo.	258,007	+1,717	Breckenridge, Tex.	112,745	—8
Hartford, Conn.	247,434	+608	Raymond, Wash.	111,825	—261
New Haven, Conn.	237,278	—1,540	Indianapolis, Ind.	110,990	—6,350
Pawtucket, R. I.	232,686	+1,540	Brownsville, Pa.	109,829	+1,088
Erie, Pa.	230,777	—19,359	McAlester, Okla.	108,606	+642
Pueblo, Colo.	217,879	—2,368	Conneaut, Ohio.	107,247	+8,489
Atlantic City, N. J.	213,152	+30,327	Anacortes, Wash.	106,656	+1,730
Staten Island, N. Y.	210,376	—11,553	Augusta, Ga.	105,500	+1,730
Havre, Mont.	210,174	+1,462	San Diego, Calif.	103,702	—2,537
Mt. Pleasant, Pa.	207,270	+2,805	Springfield, Mo.	103,675	+7,759
Pensacola, Fla.	205,407	+3,292	Windber, Pa.	102,889	—1,392
Billings, Mont.	202,682	+3,951	Norwich, Conn.	101,659	+5,288
Oakland, Calif.	200,343	+3,425	Spokane, Wash.	101,488	+9,832
Sheridan, Wyo.	198,152	+817	Cleburne, Tex.	101,278	+839
Red Lodge, Mont.	196,277	+12,811	Tonopah, Nev.	100,957	+17
Bellingham, Wash.	194,893	+398	E. Pittsburgh, Pa.	100,500	—2,172
Sioux Falls, S. D.	193,482	+1,776	Mitchell, S. D.		
Altoona, Pa.	192,663	—1,755			
Louisville, Ky.	191,197	+2,247			
Jacksonville, Fla.	188,574				
Duluth, Minn.	187,210				

* September balances.

Aemilius Jarvis Sr., Former Toronto Broker, and Peter Smith, Ex-Provincial Treasurer of Ontario, Convicted of Conspiracy to Defraud the Ontario Government and Heavily Sentenced—Aemilius Jarvis Jr., and H. G. Pepall Acquitted.

On Oct. 24 Aemilius Jarvis Sr., former head of the Toronto banking and brokerage house of Aemilius Jarvis & Co., Ltd., and Peter Smith, ex-Provincial Treasurer for Ontario, were convicted of conspiracy to defraud the Government of Ontario by a jury in the Supreme Court at Toronto before Chief Justice R. M. Meredith. At the same time the jury found Aemilius Jarvis Jr., and H. G. Pepall, former General Manager of the Jarvis firm, "not guilty," and further found all four defendants "not guilty" of stealing on all charges. Immediately following the verdict, Judge Meredith sentenced Aemilius Jarvis Sr., to six months'

imprisonment in the County Jail and to pay a fine of \$600,000 with further imprisonment until the fine is paid. In the case of Peter Smith the judgment of the Court was imprisonment for three years in the Provincial Penitentiary and to pay a fine of \$600,000 with further imprisonment until the amount was paid. The sentence, as given in the Toronto "Globe" of Oct. 25, was as follows:

The judgment of this Court upon you, Peter Smith, for the indictable offense of which you have been found guilty is that you be imprisoned in the penitentiary of this Province for a term of three years.

The judgment of this Court upon you, Aemilius Jarvis Senior, for the indictable offense of which you have been found guilty is that you be imprisoned in the County Jail of this county for a term of six months.

And the further judgment of this Court upon you, Peter Smith, and upon you, Aemilius Jarvis, and upon each of you, is that you pay a fine of \$600,000, and that you be further imprisoned until this is paid.

The "Globe" declared that the fine of \$600,000 imposed by Chief Justice Meredith upon the defendants has never been even approached in Ontario, and one legal authority states that he knows no parallel case in the annals of British jurisprudence. The sentencing of the former broker and the ex-Provincial Treasurer was reported in part as follows by the "Globe":

His Lordship looked at the former Provincial Treasurer. "Peter Smith, stand up."

"Have you anything to say against the judgment of the Court being now imposed upon you upon the indictable offense of which you have been found guilty?"

The prisoner took a step forward to break the impassive silence that he has maintained since his plea of "not guilty."

"Your Lordship," he began, "I have only this to say, and it's not very much. As I said when I came into this Court and was asked to plead, I said I was not guilty. I adhere to that statement. I am not guilty of any conspiracy. I still plead not guilty. I never saw Aemilius Jarvis but twice in my life, and only once in connection with this deal. When the Cabinet made the arrangement I was at home, sick in bed with the flu. The jury have found me guilty, and I am content to abide by that, but I will take the case to a higher court where I shall get forgiveness." Here he halted, and then turned again toward the Bench.

"Tell me," responded his Lordship, in even tones. "Did you get \$130,000 from Aemilius Jarvis?" Pleading gave place to an indignant "No."

"It does not matter how much—a large sum—over \$100,000?"

"I never got that money."

"Nobody said you did. I am asking you about where you got those coupons."

"I got them from Andy Pepall."

"What for?"

"Because he owed me some money and he asked me to get them cashed. They were not due at the time. He was going away."

"Your counsel said you got them in trade."

Peter was silent.

The Judge turned to the other prisoner—Aemilius Jarvis the elder—and ordered him to stand. The formal query was repeated.

Jarvis's loud voice broke upon the court with startling effect. As denial followed denial, his tones crescendoed. "I never saw Peter Smith. I never had any connection with him. I never gave him a dollar or sanctioned giving him a dollar. Nor had I any agreement with A. H. Pepall to defeat or influence the Government of the Province of Ontario. I never dealt with Peter Smith—only with Mr. Drury and with the Cabinet."

"May I ask you why you took half a million dollars for the petty services you performed?"

Mr. Jarvis—I don't call it petty services when you stake your whole fortune for signing a hypothecation in London in which you don't put any credence at all—when you have become liable for eight million dollars and staked your whole fortune. As Sir John Ferguson said: "The first person to repay me if the Province of Ontario fails to take up your note in thirty days is you." I was the borrower. As they came in they were paid for by Lloyd's, and I had to borrow the money—you say that is a petty thing?

But his Lordship was adamant and his voice was stern.

"You know, Aemilius Jarvis, you did not run the risk of one dollar."

"I ran the risk of everything."

"You knew the Province was behind you and was to pay everything."

"Of course the Province was, as in every transaction, behind me. If Great Britain borrows in the United States she has to put up collateral, and Ontario had to put up collateral, and I put up collateral, as is done in every transaction of the sort."

His Lordship turned aside to ask counsel when the money had been received. He was told, on April 28 1920.

"Four years ago," murmured the Chief Justice, as if to himself, and then he turned again to the former Treasurer.

"Peter Smith, it is neither my right nor my duty to recount your misdeeds, or to say one word that will add to your punishment. But, in order that you may not think there is any disparity between the penalty which is to be imposed upon you and that which is to be imposed upon your co-conspirator, let me say to you: you were chosen by the people of the constituency in which you live to serve them and to serve the Province honestly. Aemilius Jarvis was not so chosen. You were made a Minister of the Crown. You were made what is commonly known as the 'watchdog of the Treasury.' You made a solemn oath which you violated."

The arrest of the defendants was reported in the "Chronicle" of May 24 1924, page 2517.

Indictment of John Farson, Former Member of the New York Stock Exchange, Held Invalid.

In an opinion handed down on Nov. 17, Judge Morris Koenig of the Court of General Sessions sustained a demurrer to the indictment for alleged "stock-rigging" against John Farson, formerly a member of the Stock Exchange firm of John Farson, Son & Co., 115 Broadway, this city. The court, according to the New York "Times" of Nov. 18, held that allegations of spurious purchases and sales of stock must be specifically mentioned in the indictment. The "Times" went on to say:

Farson was indicted last summer on the allegation that he manipulated the prices of stock in the Hercules Petroleum Co. by means of pretended purchases and sales and other fictitious transactions. Several days ago Robert J. Johstone and Saul S. Myers, representing Farson, argued the demurrer before Judge Koenig and were opposed by Assistant District Attorneys Maloney and Henry.

Farson's lawyers contended the indictment was defective because it did not contain a "plain and concise statement of the act constituting the crime." They also contended that for each purchase or sale of stock a separate indictment should have been returned by the Grand Jury, but Judge Koenig decided this contention was unsound.

Mr. Farson's indictment was noted in the "Chronicle" of April 26, last, pages 1985 and 1986 and also referred to in the "Chronicle" of June 21, last, pages 3034 and 3035.

Death of Henry Schaefer, Formerly President of New York Coffee & Sugar Exchange and New York Cotton Exchange.

Henry Schaefer, who had been President of the New York Coffee & Sugar Exchange during 1911-13, died on Nov. 24. Mr. Schaefer was born in 1857 and became associated with the firm of Siegf, Gruner & Co. in 1881. He was admitted to partnership four years later in 1865 and from 1897 to 1917 was senior partner of the firm. Mr. Schaefer was formerly President of the New York Cotton Exchange and was one of the leading men in the cotton, coffee and sugar trade in this city for the last thirty years. He was a director of the Corn Exchange Bank and of Hagedorn & Co. Mr. Schaefer was 67 years old. Trading on the New York Coffee and Sugar Exchange was suspended yesterday (Nov. 28) at 1 p. m. as a mark of respect to Mr. Schaefer's memory.

New York Curb Market Approves Higher Commission Rates.

The members of the New York Curb Market on Monday of this week (Nov. 24) unanimously approved the following amendment to the Constitution of the Exchange, increasing the commission rate of regular and associate members adopted by the Board of Governors at a regular meeting held on Nov. 14. The amendment reads:

That Article XXXIII, Section 2, of the Constitution be amended by striking out entirely the present subdivisions First and Second, and substituting in lieu thereof new subdivisions First and Second, which shall read as follows:

Subdivision First. The minimum commission rates on stocks—regular members—shall be as follows:

	Give Up. a1%	Clearance. b2%	Non-Members. c3%
Stocks selling under 50 cents	1.00	1.00	2.00
Stocks selling at 50 cents and under \$1	0.75	1.50	3.00
Stocks selling at \$1 and under \$2	1.00	2.00	4.00
Stocks selling at \$2 and under \$4	1.25	2.00	5.50
Stocks selling at \$4 and under \$5	1.25	2.00	7.50
Stocks selling at \$5 and under \$10	1.25	2.00	12.50
Stocks selling at \$10 and under \$25	2.50	3.75	15.00
Stocks selling at \$25 and under \$50	2.50	3.75	17.50
Stocks selling at \$50 and under \$75	2.50	3.75	20.00
Stocks selling at \$75 and under \$100	3.00	5.00	25.00
Stocks selling at \$100 and under \$200	3.00	5.00	See below
Stocks selling at \$200 and over	3.00	5.00	See below

At \$200 and over, \$25 for first \$200 and \$5 additional for each \$50 or fraction thereof.

Minimum commission for non-members shall be not less than \$1 on an individual transaction, unless amount involved is less than \$15.

a Meaning 1% of amount involved in the trade. b Meaning 2% of the trade. c Meaning 3% of amount involved in the trade.

The minimum commission rates on bonds or notes shall be as follows, effective June 27 1921:

	Give Up	Clearance	Non-Members
All bonds or notes having 5 years or less to run, per \$10,000 par value	\$2 50	\$3 75	(Mutual agreement in accordance with Constitution)
All bonds or notes having more than 5 years to run, per \$10,000 par value	3 75	5 00	15 00

Subdivision Second. The minimum commission rates on stocks—associate members—shall be as follows:

	Give Up. a1%	Clearance. b2%	Non-Members. c3%
Stocks selling under 50 cents	1.00	1.00	2.00
Stocks selling at 50 cents and under \$1	0.75	1.50	3.00
Stocks selling at \$1 and under \$2	1.00	2.00	4.00
Stocks selling at \$2 and under \$4	1.25	2.00	5.50
Stocks selling at \$4 and under \$5	1.25	2.00	7.50
Stocks selling at \$5 and under \$10	1.25	2.00	12.50
Stocks selling at \$10 and under \$25	2.50	3.75	15.00
Stocks selling at \$25 and under \$50	2.50	3.75	17.50
Stocks selling at \$50 and under \$75	3.00	5.00	20.00
Stocks selling at \$75 and under \$100	3.00	5.00	25.00
Stocks selling at \$100 and under \$200	3.00	5.00	See below
Stocks selling at \$200 and over	3.00	5.00	See below

At \$200 and over, \$25 for first \$200 and \$5 additional for each \$50 or fraction thereof.

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	Give Up	Clearance	Non-Members
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All bonds or notes having more than 5 years to run, per \$10,000 par value	3 75	5 00	15 00

A. B. STURGES, Secretary.

The new rates became effective Monday, Nov. 24.

Trust Fund of \$500,000 Created in New York Community Trust by Mrs. Felix M. Warburg in Behalf of Visiting Nurse Service.

Mrs. Felix M. Warburg has created in the New York Community Trust a fund of \$500,000 whose income will be used in support of the Visiting Nurse Service of New York, according to an announcement made on Nov. 24 by ex-Senator William J. Tully at a luncheon in the Bankers Club and confirmed that afternoon at the offices of the Community Trust, 120 Broadway. The meeting began a campaign by a committee headed by ex-Senator Tully and Paul D. Cravath to provide support for 200 visiting nurses. The fund established by Mrs. Warburg through the Community Trust will, it is stated, keep 16 nurses constantly on duty. It is a memorial endowment in celebration of her mother's 70th birthday and in commemoration of the attachment her father, the late Jacob H. Schiff, had for the Henry Street Settlement, the headquarters of the Visiting Nurse Service. The terms of the benefaction are defined in a trust agreement. Mrs. Warburg designated the United States Mortgage & Trust Co., one of the trustees of the Community Trust, as custodian of the fund.

The gift is noteworthy in employing the elements of administrative flexibility in the Community Trust plan, to safeguard it against obsolescence. By this arrangement, the trust company is responsible, as trustee, for keeping the principal of the fund productively invested. The accruing income, however, is disbursed by the company only upon authorization from the Distribution Committee of the Community Trust. This committee—to prevent possible future paralysis of the endowment—is empowered to make any adjustments required in the event that it should become impossible or impractical to execute in literal detail the specific purposes now described.

The Distribution Committee is named in part by the corporate trustees of the Community Trust and in part by the senior Judge of the United States Circuit Court of Appeals and by the Presidents of the New York State Chamber of Commerce, the Academy of Medicine, the Brooklyn Institute of Arts and Sciences and the Association of the Bar. Eleven banks and trust companies of Manhattan and Brooklyn act as trustees for the Community Trust. Ralph Hayes, Director of the Trust, had the following to say on the 24th inst. regarding Mrs. Warburg's gift:

We are instructed by the terms of this memorial to use its income in support of the Visiting Nurse Service of the Henry Street Settlement unless, under circumstances we cannot now foresee, a rigid and inflexible adherence to the letter of our instructions becomes destructive of their spirit. If, at some distant time, the Settlement should become non-existent, or its visiting nurse service should be greatly curtailed, or it should be taken over by the municipal Government and supported by taxation, or adequately financed through other agencies, the then existing Distribution Committee, in the light of conditions at that time, will exercise its discretion regarding the wisest use of available income in furtherance of Mrs. Warburg's general directions.

Thomas Williams, senior partner of Ichabod T. Williams Sons, and Chairman of the Distribution Committee of the Community Trust, said:

This memorial perpetuates a great name and a great ministering service. Through Mrs. Warburg's gift the soul and spirit of Jacob Schiff will remain forever abroad in this city—heeding the calls of the helpless and distressed, as he did through all his life. Anyone who has examined the dismal array of ancient and outworn endowments, will rejoice that Mrs. Warburg has guarded against the grip of the "dead hand." Her example will serve as a model to others who wish to give to their benefactions the assurance of lasting usefulness.

Jacob Henry Schiff, who died in 1920 at the age of 73, achieved world-wide renown as a financier and philanthropist. His gifts for public purposes exceeded \$50,000,000. The precise amount is unknown, because of his frequently anonymous benefactions. Harvard, Barnard, the Baron de Hirsch Fund and the Montefiore Home for Chronic Invalids were among the beneficiaries of his philanthropy. The present personnel of the Community Trust's Distribution Committee includes: John G. Agar, Mrs. August Belmont, Homer Folks, Ernest Iselin, Dr. Walter B. James, Clarence H. Kelsey, Judge E. Henry Lacombe, James H. Post, Felix M. Warburg and Thomas Williams. The institutions associated as trustees of the Community Trust are:

The American Trust Co., the Chase National Bank, the Coal & Iron National Bank, the Equitable Trust Co., the First National Bank of Brooklyn, the Kings County Trust Co., the Manufacturers Trust Co., the Seaboard National Bank, the Title Guarantee & Trust Co., the United States Mortgage & Trust Co. and the Brotherhood of Locomotive Engineers Co-operative Trust Co.

The New York Community Trust began in July the second year since the establishment of its offices at 120 Broadway. Clarence H. Kelsey, Chairman of the Title Guarantee & Trust Co., one of the trustees of the Community

Trust, made the following statement concerning the development of the organization:

The various institutions sponsoring the Community Trust are building for all time. It will not have a sudden growth or early affluence. But though a considerable period will intervene before substantial funds become available, the sources of these resources begin to become apparent from the operations of the past several months. These sources, in the main will be four:

1. Gifts inter vivos for permanent administration in trust. For example, a lady sailing for the Orient some weeks ago directed one of the companies co-operating in the Community Trust to hold permanently in trust a sum whose income is to be used annually for certain awards in one of the public schools of the city.

2. Gifts inter vivos with instructions for the expenditure of principal. A fund, for instance, was placed with a trustee of the Community Trust to be expended—both principal and income—in furthering the exhibition in America of art material produced by students of the Vienna School of Arts and Crafts. With the aid of those funds, this Austrian Art Exhibition, after being shown at the Metropolitan Museum, the Art Centre and the Brooklyn Institute here, has been sent also to Philadelphia, Washington, Baltimore, Harrisburg, Syracuse and various other cities. Though the original principal sum was consumed, it has happened that receipts from the sales of reproductions of the art material has practically reconstituted now the fund that was first available.

3. Receipts from policies of life insurance placed in trust for public purposes. An example of this is the fund being collected to perpetuate the machinery of commercial arbitration of the Chamber of Commerce of the State of New York. With the assistance of the Equitable Life Assurance Society, one-third of a million dollars worth of insurance is being written on the life of the Chairman of the Arbitration Committee of the Chamber of Commerce. The principal of these various policies will be placed in trust with the trustees of the Community Trust to constitute a permanent fund whose income shall support the Chamber's secretariat for arbitration. Approximately \$125,000 worth of this insurance has been written.

4. Wills. The great bulk of the Community Trust's resources in the future will come from this source. During the last few months a number of such wills have been drawn and more are in preparation.

During the past year the number of trustee companies has been increased from seven to twelve and is likely to be enlarged still further. These institutions are the American Trust Co., the Chase National Bank, the Brotherhood of Locomotive Engineers Co-operative Trust Co., the Coal & Iron National Bank, the Equitable Trust Co., the Fidelity-International Trust Co., the First National Bank of Brooklyn, the Kings County Trust Co., the Manufacturers Trust Co., the Seaboard National Bank, the Title Guarantee & Trust Co. and the United States Mortgage & Trust Co.

The people of the city are coming increasingly to realize the simplicity and efficacy of the Community Trust plan. A dozen institutions receive and hold funds in trust, whether those funds are large or small, temporary or permanent. A central Distribution Committee chosen in part by the trustees and selected in part from public sources, supervise forever the use of income so as to carry into execution and keep in effect the spirit of the donor's gift.

The Community Trust announced on April 13 a working arrangement for the permanent support of civic and philanthropic agencies, through the co-operative effort of a number of financial institutions, life insurance companies and a central committee containing representatives of the general public. The project is already in operation in all its essential parts, though on a miniature scale. The plan, it was stated, contemplated:

- (1) The utilization of life insurance as a source of future income for civic and philanthropic agencies.

- (2) The designation of one of the trustees associated in the Community Trust, to administer as trust funds the proceeds of insurance policies.

- (3) The supervision of the Community Trust's Distribution Committee over expenditures of income, with authority to prevent future obsolescence.

Named among policy holders under the new plan were Frederick P. Keppel, President of the Carnegie Corporation, and Lawson Purdy, formerly President of the Municipal Department of Taxes and assessments, and now General Director of the Charity Organization Society. Dr. Keppel's policy, it was stated, was for the eventual benefit of the permanent alumni fund of Columbia University, where he was formerly Dean of the college, before becoming Assistant Secretary of War in 1917. Mr. Purdy named the Charity Organization Society as ultimate beneficiary. In the former instance the Seaboard National Bank will act as trustee and in the latter case the Equitable Trust Co. Charles L. Bernheimer, Chairman of the Arbitration Committee of the New York State Chamber of Commerce, has taken a policy, whose proceeds will constitute the first unit of an endowment fund to perpetuate the arbitration work of the Chamber's committee.

Directors Meeting of Federal Reserve Bank of New York to be Held on Thursday Instead of Wednesday.

Announcement is made that the regular weekly meetings of the directors of the Federal Reserve Bank of New York will be held until further notice at 2 p. m. on Thursday, instead of 10 a. m. on Wednesday as heretofore.

Resignation of Shepard Morgan as Assistant Federal Reserve Agent of New York Federal Reserve Bank.

Shepard Morgan has resigned as assistant Federal Reserve Agent at the Federal Reserve Bank of New York to accept an appointment on the staff of S. Parker Gilbert Jr., Agent General for reparation payments under the Dawes plan.

The departure of Mr. Morgan for Europe, at the request of Mr. Gilbert, was referred to by us a week ago, page 2364. Mr. Morgan has been associated with the Federal Reserve Bank of New York since January 1918, first as comptroller of the Government Loan Organization, and since May 1919, as assistant Federal Reserve Agent. In that position he has had supervision of the relations of the bank with its members and the public, of its statistical service, and of its various published reports. Mr. Morgan was graduated from Williams College in 1906 and took an M. A. degree in 1907. From 1908 to 1914 he was on the reporting staff of the New York "Sun," and from 1914 to 1917 was with the Department of Finance of the City of New York, serving during the last year as Deputy Comptroller. For a year prior to Oct. 1 Mr. Morgan was on leave of absence from the bank and traveled abroad, devoting considerable time to a study of economic and financial conditions in different countries.

New Federal Reserve Bank Branch Sought at Charlotte, N. C.

Charlotte, N. C., has been recommended as the site for a branch of the Federal Reserve Bank of Richmond, according to a dispatch from the latter city, remarks the "Baltimore Sun" of Nov. 19, which goes on to say:

The Federal Reserve Board at Washington has received informal notification that the Richmond bank directors had decided in favor of the establishment of such a branch and acting on this information the board informed the Richmond bank that it would grant a hearing when the proposal is ready. The question of the establishment of a branch at some point in the two Carolinas has been pending since 1921.

The question was recently reopened and a committee from the directors of the Richmond bank was appointed to discuss the matter with the bankers of North and South Carolina. Briefs were prepared by bankers in Charlotte, Wilmington, Greensboro, Spartanburg, Greenville and Columbia, all of which were contenders for the location of the branch. The final outcome was that the directors of the Reserve Bank voted to recommend that the proposed branch be established in Charlotte.

Ruling of Federal Reserve Board on Right of Member Bank Having Trust Powers to Deposit Uninvested Trust Funds in Its Savings Department and Treat Them as Time Deposits for Reserve Purposes.

Under the above head the Federal Reserve Board announces the following ruling:

The questions were recently raised whether a member bank which is authorized to exercise trust powers may deposit trust funds awaiting investment or distribution in its savings department and, if so, under what circumstances such deposits may be treated as time deposits for purposes of reserve requirements. With regard to these questions the Board ruled as follows:

A member bank legally authorized to act as trustee, executor, etc., may deposit trust funds awaiting investment or distribution in its savings department, as well as in its strictly commercial department, provided that the terms of the trust permit and that appropriate collateral security is deposited in the bank's trust department, as provided in Section V of the Board's Regulation F, Series of 1924. In this connection, the phrase "commercial department," as used in Section V of the Board's Regulation F, is intended to refer generally to the banking department of the trustee bank, as distinguished from its trust department, and to include its savings and other time accounts departments.

Deposits of trust funds thus made in the trustee bank's savings department may be treated as time deposits for reserve purposes, provided they conform to the relevant provisions of the Board's Regulation D, Series of 1924. Whether or not deposits of uninvested trust funds in the banking department of the trustee bank give rise to demand, or to time deposit liabilities, will depend upon the conditions under which such deposits are made, and this question is to be determined in the light of the Board's rulings and regulations defining demand and time deposits.

It is to be remembered, of course, that deposits of trust funds should not be permitted to remain in the savings or commercial department of the trustee bank for an unreasonable time, since the law clearly contemplates and the Board's regulation F provides that only trust funds awaiting investment or distribution may be employed in the trustee bank's banking department. All such deposits should, therefore, be withdrawn from the banking department when ready for distribution or as soon as an opportunity to invest the m in more appropriate and remunerative channels arises. In view of these considerations, it would seem inappropriate in most cases to make deposits of trust funds subject to notice of withdrawal.

Federal Reserve Board Requires State Banks Which Contemplate Exercising Trust Powers to Secure Permission Therefor from Board.

The Federal Reserve Board announces a ruling to the effect that every State bank whose business consists of commercial banking, and which has been admitted to membership in the Federal Reserve System subject to the Board's regulations governing admission of State banks to the Federal Reserve System, issued under date of Aug. 15 1924, must obtain the permission of the Reserve Board before engaging in a trust business. The following is the Board's regulation:

The Board recently ruled that the opening of a trust department by a State member bank, which had theretofore exercised only the general powers of commercial banking, constituted a material broadening in the functions of the bank within the meaning of the Board's general condition of membership to which the bank had agreed upon becoming a member. The

substance of this condition is now contained in the Board's Regulation H, Series of 1924, as condition No. 1 of Section IV, and is as follows:

Except with the permission of the Federal Reserve Board, such bank or trust company shall not cause or permit any change to be made in the general character of its assets or in the scope of the functions exercised by it at the time of admission to membership, such as will tend to affect materially the standard maintained at the time of its admission to the Federal Reserve System and required as a condition of membership.

The Board rules, therefore, that every State bank which has been admitted to membership subject to the terms of this general condition or which has been or may be admitted to membership subsequent to the effective date of the Board's Regulation H, Series of 1924, viz, Aug. 15 1924, must obtain permission of the Federal Reserve Board before such bank opens a trust department or engages de novo in trust business.

New York Sub-Treasury Not to Be Used as Prohibition Offices—To Be Preserved as Historic Structure.

It appears that it has been decided not to convert the New York Sub-Treasury Building, at Wall and Nassau streets, into an office for the prohibition forces for New York and Northern New Jersey, as had previously been intimated, and as was noted in these columns Oct. 25, page 1908. It has developed that it is proposed to retain the building as an historic structure, the New York "Times" of Nov. 19 having the following to say in the matter:

Prohibition headquarters for New York and the offices of Federal narcotic agents will not be moved to the old Sub-Treasury at Nassau and Wall streets. Announcement was made yesterday simultaneously by Chief R. Q. Merrick of the local enforcement unit and the American Scenic and Historic Preservation Society that the famous old building, rich in American history, would not be put to any such use.

An announcement made by the preservation organization embodied part of a letter written on behalf of Secretary of the Treasury Mellon in which it was made plain that the Government would adhere to its policy of saving the old building. No definite use for it has been determined.

It was early in October that prohibition headquarters here made known its intention of moving from the present quarters at 1107 Broadway to the Wall Street address, in order to save rent and get more commodious quarters. There was an instant protest from patriotic individuals and organizations, who felt that the use to which it was about to be put was unworthy and that because of the character of the prohibition department's clients, the removal would bring into the Wall Street district a host of undesirables. The Sub-Treasury has been closed since the removal of the Federal Reserve Bank to its new building at Nassau and Liberty streets.

Just what will be done with it now is uncertain, but it was expected that some of the organizations which bestirred themselves to keep the prohibition people out would seize the opportunity to press for putting the building to some fitting and dignified public use.

The announcement by the American Scenic and Historic Preservation Society said:

"In correspondence with the Treasury Department on the subject, suggesting the use of the building as an historic headquarters, the American Scenic and Historic Preservation Society called Secretary Mellon's attention to the many traditions which endeared the site to the hearts of the American people, and said:

"On account of the many historic events which have occurred on this site—the raising of the City Wall in 1699, including the inauguration of Washington as first President of the United States, the meeting of the First Congress and the enactment of laws fundamentally affecting the future history of the nation, the Sub-Treasury has come to be a sort of Faneuil Hall and meeting place for patriotic gatherings of the highest value in conserving our best national traditions."

Several months ago it had been announced that the Treasury Department at Washington had no intention of disposing of the Sub-Treasury Building at New York when the Federal Reserve Bank of New York vacated the building, advices to this effect from Washington, July 28, appearing in the New York "Journal of Commerce" stating:

The Treasury intends to maintain the New York Sub-Treasury Building, discontinued as a sub-treasury two years ago, as a "national historic monument," and will under no conditions dispose of it, Acting Secretary Winston announced to-day as a result of reports that the famous building was to be sold by the Government.

As soon as the New York Federal Reserve Bank vacates the structure, the Treasury will place in it some of the Federal offices in New York, which are badly congested now due to lack of adequate space.

The New York "Herald-Tribune" in a dispatch from Washington July 28 quoted one of the Treasury officials as saying:

There never has been any intention of getting rid of the Sub-Treasury either through sale, lease, or otherwise. This department is unable to account for the large number of letters that have been received protesting against the reported disposal.

Annual Report of Secretary of Commerce Hoover—Elimination of National Waste Keynote of Report—Trade Associations, &c.

"Elimination of national waste" is the keynote of Secretary Hoover's annual report, made public at the Department of Commerce on Nov. 28. Under this head Mr. Hoover reviews the accomplishments of the Department during the first three years of the present Administration, notably in the fields of unemployment, seasonal construction, coal, super-power, standardization, simplified practice, co-operative marketing and the reduction of housing costs. Trade association activities are discussed from the same angle. The Conference on Street and Highway Safety, to be held at the Department next month, is referred to as an effort to cope with "the most challenging of all wastes—the waste of human life." Secretary Hoover says:

A definite constructive national program has been developed for the elimination of waste in our economic system. The need is plain. The

American standard of living is the product of high wages to producers and low prices to consumers. The road to national progress lies in increasing real wages through proportionately lower prices. The one and only way is to improve methods and processes and to eliminate waste. Just as 20 years ago we undertook nation-wide conservation of natural resources, so now we must undertake nation-wide elimination of waste. Regulation and laws are of but minor effect on these fundamental things. But by well-directed economic forces, by co-operation in the community, we cannot only maintain American standards of living—we can raise them.

We have the highest ingenuity and efficiency in the operation of our industry and commerce of any nation in the world. Yet our economic machine is far from perfect. Wastes are legion. There are wastes which arise from widespread unemployment during depressions, and from speculation and over-production in booms; wastes attributable to labor turnover and the stress of labor conflicts; wastes due to intermittent and seasonal production, as in the coal and construction industries; vast wastes from strictures in commerce due to inadequate transportation, such as the lack of sufficient terminals; wastes caused by excessive variations in products; wastes in materials, arising from lack of efficient processes; wastes by fire, and wastes in human life.

Against these and other wastes the Department, acting always in co-operation with the industries, has for the past three years developed an increasingly definite program. As these manifold activities of the Department are based upon co-operation with industry and commerce, none of them leads to paternalistic ends.

At the outset the Secretary reviews briefly the work of the National Conference on Unemployment in 1921, and says that the report on "Unemployment and the Business Cycle" did much to curb the beginnings of a dangerous boom in the spring of 1923. In response to the need for more adequate industrial statistics, stressed in the Business Cycle Committee's report, the Department inaugurated the publication of the monthly "Survey of Current Business" which has been steadily expanded until it now covers 1,400 separate items. A second committee from the Unemployment Conference undertook the study of seasonal operation in the construction industries. This committee made its report last July. As to this, Secretary Hoover says:

The report showed conclusively that custom, not climate, is mainly responsible for the seasonal ups and downs in building, and that these evils are largely unnecessary and can be eliminated. For most types of construction it is now possible to build the year round in all parts of the United States. The elimination of these wastes would strengthen the entire business structure, for construction is the balance wheel of American industry. The value of yearly construction in the United States is more than \$5,000,000,000. If building falls off, there is always a slackening in many other lines of industry, resulting in unemployment, decreased purchasing power of employees, and further depression.

The annual report then turns to the bituminous coal industry. Investigations made early in the present administration revealed the high instability of this industry and the fact that it was functioning at great national loss. Of accomplishments in this field Mr. Hoover says:

Through co-operation of trade associations of the principal industrial consumers, through Chambers of Commerce and public utilities a large amount of regular summer storage has been induced. Through the fine co-operation of the railways greater equipment and terminal facilities have been provided and car shortages have been largely eliminated. Through co-operation by the Department with the unionized operators and with the leaders of the United Mine Workers a long-term agreement has been entered upon, which insures industrial peace in the industry.

It is true that during the past few months the industry has been somewhat demoralized by the large stocks of coal accumulated in anticipation of a possible strike last spring, and by the lessened demand during the summer. The broad result of gained stability, however, has been that the public has received its coal during the last fiscal year at the lowest price of any year since before the war. The past year, as compared to the year 1920, shows a saving to the consumer of about one billion dollars, which must be reflected in decreasing costs of production in every avenue of industry and commerce.

The program of the Northeastern Super-power Committee, under Mr. Hoover's chairmanship, is discussed as another effort in the direction of waste elimination. Revision of Federal and State purchasing specifications, under the auspices of the Bureau of Standards, is still another. Industrial research work undertaken by the Bureau, in co-operation with the industries concerned, and with a view to improvement in technical processes, is still another. There was also established in the Bureau a Division of Simplified Practice, to help eliminate the wastes arising from unnecessary diversification. The Secretary continues:

Soon after the division was established the national brick manufacturers brought to its attention the need for simplifying the number of sizes of paving bricks. It developed that no less than 66 sizes were actually being manufactured and sold. This Department promptly called a conference of all interested parties, with the result that varieties of paving brick were reduced by mutual consent from 66 to 11. Since then there has been a further reduction to five varieties. This is but a sample of the accomplishments of this division. During the year under review varieties of files and rasps were simplified from 1,351 to 498; range boilers from 130 to 13; sizes of bed blankets from 78 to 12, etc.

The Department of Commerce has also moved in the direction of eliminating distribution waste, the report reveals, by conducting an exhaustive investigation into the processes of marketing perishable produce. After summarizing the wastes of the present-day system, Mr. Hoover concludes:

It has been the Department's view that the best remedy for these evils lies in the extension of co-operative marketing and in the better organiza-

tion of the distributors at the terminal markets. The Department has already proposed a definite plan which I believe will mobilize economic forces to reduce these wastes with a minimum of Governmental intervention.

Under the head of reducing housing costs, Mr. Hoover makes the following comments:

The high cost of housing construction brought to the front the necessity for the elimination of waste in that field as a contribution to lowering costs within the purchasing power of the community, and so maintaining activity. Aside from the work of the Department upon the simplification of building materials, the Division of Building and Housing was established to attack such problems as the development of uniform municipal building codes, the investigation of losses and wastes in financing home building, and the study of city and town zoning.

With the co-operation of those directly concerned, the Division has prepared a standard municipal building code for small house construction, a recommended plumbing code and a standard State zoning enabling Act which has already been adopted by 13 States. During the past year officials of the Department joined with private endeavor to form "Better Homes in America" as an organization for education and public service, under the presidency of Mr. Hoover. The report tells how the Department recently took the lead in an investigation of the tremendous human and physical losses due to traffic accidents. A number of committees of representative men from all parts of the country have been at work on preliminary studies, and will make their reports to a National Conference on Street and Highway Safety to be held in Washington, Dec. 15. A committee on statistics has already brought in a report indicating that the deaths in 1923 were not less than 22,600, the number of people injured not less than 678,000, and the total economic loss not less than \$600,000,000.

In the section of the report dealing with trade associations Mr. Hoover says:

One of the most important agencies through which the elimination of waste may be promoted is the trade association. It is true that a small minority of these associations have been in the past used as cloaks for restraint of trade by such activities as open-price associations and other attempts to control distribution or prices. It is equally true that the vast majority of trade associations have no such purpose and do no such things. The dividing line, however, between what activities are in the public interest and what are not in the public interest is not to-day clearly defined either by the law or by court decision.

In consequence of recent decisions of the courts many associations are fearful of proceeding with work of vital public importance, and we are losing the value of much admirable activity. At the same time we are keeping alive the possibility of wrongful acts. It is imperative that some definition should be made by which an assurance of legality in proper conduct can be had, and by which illegality or improper conduct may be more vigorously attacked.

Any collective activity can be used as a smoke screen to cover conspiracy against the public interest, but that is no reason for condemning all collective activities. Just because automobiles are sometimes used by bootleggers for the illegal transportation of liquor we do not prohibit their manufacture or their legitimate use.

Part I of the report consists of a reprint of the statement on "Economic Progress," given out for release on Nov. 17 and published in our issue of last week, page 2373.

Annual Report of the Director of the Census—Census of Agriculture Proposed.

In his annual report to the Secretary of Commerce, made public on Nov. 18, William M. Stewart, Director of the Census, describes the census work during the fiscal year ended June 30 1924. The statistical subjects concerning which data were collected and compiled during that year included, among others, the following: Inmates of institutions, including prisons and reformatories; births and deaths; marriage and divorce; electrical industries; manufacturing industries; wealth, public debt and taxation; State and municipal finance; current industrial and business conditions; cotton and cotton seed and leaf tobacco stocks.

Preparations are being made for a census of agriculture, to be taken in January 1925. This census, at which will be collected data in regard to acreage of farm land, acreage and production of principal crops, number and value of domestic animals, etc., will be the first census of agriculture ever taken except in connection with a decennial census of population. During the fiscal year the Bureau issued 217 printed reports, bulletins, etc., with a total of nearly 17,000 pages and an aggregate edition of more than 3,000,000. In addition, more than 1,000 multigraphed and mimeographed press releases, with a total edition of more than 1,500,000, were distributed to the press and to organizations and individuals. A statement from the Director's office also says:

During the fiscal year a number of improvements and economies in the census work were put into effect, and others already in effect were further developed. These included, among others, the bringing about of closer and more effective co-operation between the Bureau and industrial and commercial organizations, manufacturers and State and local officials; the reorganization and simplification of the tabulation of industrial statistics; greater promptness of publication and reduction in printing costs. As one result of these economies, the Bureau was able to return to the Treasury

between \$20,000 and \$30,000 of the amount appropriated to carry on the census work during the fiscal year.

The census statistics in regard to the Bureau's numerous inquiries are published with a minimum of delay and the preliminary summaries, which are issued in some cases a year or more in advance of the publication of the final reports, now present a greater amount of detail than formerly. The Monthly Survey of Current Business, the publication of which was begun in July 1921, covers more than 1,000 indexes of commercial and industrial activity and is sent to a mailing list comprising approximately 8,500 paid subscribers, in addition to newspapers, trade associations, representatives of the United States Consular Service and commercial attaches.

With the view of avoiding delay and duplication of work, the Director recommends legislation transferring the collection of data as to quantities of leaf tobacco held by certain classes of manufacturers and dealers from the Bureau of the Census to the Bureau of Internal Revenue.

The census force at the close of the fiscal year 1924 comprised 792 employees. During the past 10 years the increase in the census work has been relatively much greater than the increase in the Bureau's force.

Reclassification, although raising the census salaries to some extent, nevertheless did not remove in its entirety the handicap under which the Census Bureau has always labored as a result of its relatively low salary scale.

Mark Sullivan, Praising Address of Sir Auckland Geddes, Says America Also Enjoys Economic and Industrial Dominance—Washington Official Circles See Britain Ready for New Arms Conference.

Praising the utterance of Sir Auckland Geddes (given elsewhere in this issue) in which the former British Ambassador declared that Great Britain conceded world leadership to America, Mark Sullivan, in a copyright article published in the New York "Herald-Tribune" on Nov. 13, said that America's acquisition of world leadership included "economic and financial dominance." In his opinion conditions in the United States are set for an "era of great activity," and "we have in America," he continued, "an industrial equipment sufficient when going full to supply more than twice our own population." In furtherance of his statement that foreign countries, even when producing on the basis of lower labor costs, will not be able to undersell us, he said: "When we are geared up to supply our own hundred millions, the cost of the unit of output for export will be lower than in any other country, because no other nation has so large a home market with which to absorb its first costs and its overhead expense." Mark Sullivan feared that reprisals might be taken in the shape of an industrial alliance among the nations of Europe with the view of keeping out American goods. The article read:

Among several other aspects this passing of leadership to America was discussed in Washington in the light of that economic and financial dominance which many of our own people do not yet realize is ours. The question was asked: How can we so conduct that dominance as to cause all other nations and their spokesmen to be as gracious as Sir Auckland Geddes was, and so as not to give rise to motives for just attempts at reprisal?

Vast Expansion Ahead.

This aspect of the question is tied up with the era of prosperity and expansion of industry that is just ahead of the United States. As one leader of American business, now in the government service, analyzed it to-day, we have in America an industrial equipment sufficient when going full to supply more than twice our own population. That means that we shall be selling or trying to sell about half our output abroad. If we try to sell abroad, we shall probably be able to do so. As to many lines, foreign countries will not be able to undersell us, even with their lower costs of labor, because with us the factor of quantity production enters. When we are geared up to supply our own hundred millions, the cost of the unit of output for export will be lower than in any other country, because no other nation has so large a home market with which to absorb its first costs and its overhead expense.

In these circumstances the fear is that as soon as we get going in the cycle of immense production now ahead of us, there will arise first the temptation on the part of other countries to set up the tariff barriers against us. Thereafter, there will arise in the judgment of one thoughtful leader, a motive for all Europe to combine into industrial units for the sake of effective competition against us. For example, if this foresight is right, the entire steel business of Europe, in France, Germany, England and elsewhere, will have a motive and a pressure to combine into one great integrated unit such as the United States Steel Corporation is. Politically, this kind of combination by the business interests of nations hostile to each other may seem fantastic, but on the economic side it seems inevitable to one of the best business minds in the writer's acquaintance.

Little Discontent Here.

Whatever such eventualities as this may later happen, the belief is universal in Washington that America is all "set" for a period of expansion of industry probably never before equalled. To this judgment the writer is unable to find any thoughtful person who fails to assent. Persons who have checked up carefully all the conditions say they find none operating against an era of great activity. Not the least of these conditions favorable to business is the comparatively small amount of political discontent in the country, as shown by the recent election. Substantially all the vote of discontent was deposited with La Follette. The aggregate of La Follette's vote appears to be less than five millions, or about 13 to 14% of the whole.

But by no means all of that is a vote of discontent. La Follette's vote included much more than the discontented. It included, for example, much of the German vote, which is among the most conservative vote we have. When the Steuben Society endorsed La Follette their leaders said they would give him 6,000,000 votes. That figure, it turns out, was more than all the vote La Follette got. If we assume that half of La Follette's vote represented discontent, we should have about 7% as the proportion of discontent in America.

Carter Field, also writing to the New York "Herald-Tribune," Nov. 13, discussed in another light the impression

produced in Washington circles by the address of Sir Auckland Geddes. He said:

President Coolidge and Secretary of State Hughes, both of whom are eager to call a second international armament limitation conference at the earliest opportune moment, were greatly encouraged by the speech in London yesterday of Sir Auckland Geddes, former British Ambassador here, dwelling on the close relations between the British dominions and the United States.

It is believed in official circles that the speech of Sir Auckland demonstrates that Great Britain is ready for the move, which is another way of saying that the British statesmen have concluded that certain obstacles which prevented the Washington conference from achieving the maximum hoped for it, particularly on land armaments and on submarines and anti-submarine craft, have now been at least softened, if not removed.

Sir Auckland Geddes, Former British Ambassador, Concedes World Leadership to America—Pleads for Co-Operation between the two Countries in Interests of World Peace.

Delivering the first of a series of Walter Hines Page memorial lectures at London, England, on Tuesday (Nov. 11), Sir Auckland Geddes, formerly British Ambassador to the United States, took as his text the late Ambassador Page's question to President Wilson, "What will the United States do with England and her colonies when the leadership of the world falls to her?" and said: "We know we have yielded the position of leadership to America in connection with the work designed for the higher service of humanity." As an example of this, the lecturer instanced the Washington Arms Conference. Discussing the relations between Britain and her colonies and between America and British colonies, Sir Auckland Geddes said that "it often happens that when our dominions look to us here there is no sympathetic answer, no understanding, and they look to Washington. And Washington," continued the speaker, "is not devoid of eyes and will look back at them." He declared there was an instinctive understanding in Washington of the difficulties of some of the British commission, "particularly those who look out on the Pacific." Sir Auckland Geddes proceeded to plead for closer co-operation between the United States and Great Britain in the interests of world peace, adding that this co-operation in the future will be comparatively easy, "provided only we have wise statesmanship in London as well as in Washington." We give the subjoined extracts from the lecture:

The dominions speak of us as the motherland and of our Parliament as the mother of Parliaments. I think that the insistence on the word "mother," which is affectionate in intention, makes that a tribute to something of old age, if not senility, in regard to our institutions.

They look upon the Government of Washington as of their own generation, and any one who knows of what the people of our sister dominions are thinking knows that some of them, particularly those who look out on the Pacific, feel that in Washington there is an instinctive understanding of difficulties which, when they come to London, they have laboriously to explain to Downing Street.

In Canada American newspapers, magazines and goods are all there; an invincible border divides the territories under the British flag and the flag of the United States. They pass and repass that border and play the same games with one another without knowing anything of the difference in nationalities.

It often happens that when our dominions look to us here there is no sympathetic answer, no understanding, and they look to Washington. And Washington is not devoid of eyes and will look back at them.

Walter Page, before the war was able to see that this great Empire, owing to its conscious diversity, was likely to yield more and more to a compact empire. It is no use to pretend that America does not at this time profoundly influence us and the Empire. We know we have yielded the position of leadership to America in connection with the work designed for the higher service of humanity.

Pleading for co-operation between the two countries, Sir Auckland said:

Close co-operation between the two countries a few years ago may have been impossible. Now it is not only possible, but in many cases a fact of history. Co-operation in the future will be comparatively easy, provided only we have wise statesmanship in London as well as in Washington.

I believe that throughout the United States there is a desire to co-operate with all parts of the British Empire, with an occasional exception, which I think is rather vague, of co-operating with England.

Prime Minister Stanley Baldwin, who also spoke, declared there were three reasons for the emigration of British people to the United States—to obtain complete freedom of conscience; to make a new start; to be quit of Europe. Mr. Baldwin also said that "the greatest lesson we as a country ever learned, we learned from America 150 years ago. She taught us how to manage our colonies happily." The Prime Minister concluded by saying that in future the sea must be a highway, not a separator.

American Investments Abroad Put at Five Billion Dollars by John E. Barber of the First National Bank of Los Angeles.

American investment abroad of \$1,000,000,000 prior to the World War has increased until it now totals \$5,000,000,000, exclusive of advances to foreign countries by the United States Treasury during and since the war, aggregating an

additional \$10,000,000,000. This was the statement made by John E. Barber, Vice-President of the First National Bank of Los Angeles, in an address entitled "American Investment Abroad," delivered on Oct. 24 before the Arizona State Bankers' Convention, held in Prescott, Arizona. Mr. Barber served as confidential assistant to Henry M. Robinson, one of the three United States experts appointed by the Reparation Commission which committees evolved the Dawes plan now in operation. Investment abroad is being added to at present by more than \$500,000,000 annually, the largest rate of increase of any country in the world, Mr. Barber stated. A return on this present investment, he declared, means an annual income to investors here from interest alone almost as great as the total amount of foreign securities held by Americans in 1914.

Foreign investment stabilizes our money market and credit structure, Mr. Barber explained, by creating for the United States credits in foreign countries which can later be availed of, as well as utilizing some portion of our excess gold supplies and reducing the danger of gold inflation. He pointed out that half of the monetary gold of the world is in this country, giving the United States a position of unprecedented strength in extending foreign credits without curtailing in the slightest degree domestic requirements. Increased national income from foreign securities held here is a relatively new revenue in our national experience, he said, and is of great value, especially in times of stringency at home. Foreign investment promotes expansion of our world trade by stimulating production abroad and thus creating greater purchasing power for American products, he added. Mr. Barber voiced a word of warning against indiscriminate or careless foreign investment, which might easily prove disastrous. The American investor, he said, should have accurate, comprehensive and continuous information concerning actual or prospective foreign borrowers in American markets, whether governmental, municipal or corporate. The proposal of the Investment Bankers' Association to create such a Bureau of Information was favorably commented upon by the speaker. Mr. Barber's address, in full, follows:

The achievement within a few years by the United States of a position of financial ascendancy which in the normal course of events would have taken from 50 to 100 years to accomplish raises some interesting questions concerning the best utilization of our newly acquired wealth and influence.

One of these relates to the investment abroad of American capital. Such investment, although relatively new in our national financial experience, offers this country a two-fold opportunity: First, to make an appropriate and helpful contribution to the post war reconstruction of the world; and, secondly, to serve the country's own self-interest.

Extent of American Investment Abroad.

Prior to the war American investment abroad, which according to the best estimates amounted to only about \$1,000,000,000, was almost negligible in proportion to our national wealth. To be compared with this are England's foreign investment at the end of 1913, estimated by Sir George Paish to be about \$18,000,000,000, and Germany's investment abroad in July 1914, estimated by the McKenna Committee appointed by the Reparation Commission to be approximately \$7,000,000,000.

Our former limited investment abroad was due to prejudice on the part of American investors, owing to their lack of knowledge of foreign conditions and unfamiliarity with foreign securities and also to the fact that sound domestic issues yielding good returns were obtainable for our investment capital as it accrued.

However, since 1914 the situation has completely changed. Through necessity and education our old prejudice has been overcome to an amazing extent, until it is probable that American private investments abroad at this time exceed \$5,000,000,000. This is exclusive of advances to foreign countries by the United States Treasury during and since the war, aggregating about \$10,000,000,000. This is being added to at present by over \$500,000,000 each year, the largest rate of increase of any country in the world. If our \$5,000,000,000 invested abroad averages a return of 7%, and most foreign advances do carry a high rate, our annual income from interest alone is almost as great as the total amount of foreign securities held by Americans in the middle of 1914 as estimated by the Federal Reserve Board.

The total amount of securities being placed at this time in American financial markets, according to figures presented recently to the Investment Bankers' Association, aggregates between 4 and 5 billions of dollars annually. This includes all manner of public offerings, bonds or stocks, State, county, city and other municipal bonds, public utility, railroad and industrial securities, as well as foreign government, municipal and corporation issues.

The amount of foreign capital flotations, including Canadian securities, in American markets in 1923 was over \$500,000,000. For the first nine months of 1924 such foreign flotations had already amounted to nearly \$700,000,000 and will probably aggregate for 1924 close to one billion dollars. In other words, foreign capital flotation now comprise approximately 20% of our total national investment each year.

Different Types of Foreign Investment.

There are three types of foreign investment on capital account:

First, direct investment in mining, trading and exploitation enterprises. England has been the great exponent of this method of building up the national fortune. While the risks are great, the rewards are commensurate. Yet this is a type of foreign investment in which the initiative may be more properly taken by large private aggregations of capital than by inexperienced investors unable to distribute their risks so skillfully. A substantial investment of this character has already been made by American business interests in power, lumber and mineral enterprises in Canada, in oil and mining development in Mexico, in copper mines in South America and in trading companies operating in the Orient and on the West Coast of South America. There will probably be many tempting opportunities in the future for American capital to participate in shipping, banking and

other industrial and commercial enterprises overseas. In fact, American financial interests have just organized a \$25,000,000 financing corporation to supply working capital to German and other foreign concerns. This latest American enterprise is formed on a participating or partnership basis, in that American capitalists participate with foreign bankers and business men in the ownership and management of the properties they finance.

Under this heading should be noted also the purchase by American investors of \$12,000,000 bonds of the industrial Mortgage Bank of Finland and \$22,000,000 bonds of Industrial Bank of Japan, Ltd., and \$19,900,000 bonds of the Oriental Development Co., Ltd., Japan, all companies formed to accelerate the industrial development of their respective countries.

Second, the supplying of capital to foreign utility and industrial corporations. Development in this field is rapid at this time, and American investors, through their purchase of dollar securities of the borrowing corporations, are to-day financing leading railroad systems and steel plants in France; chemical companies in Belgium; tramways in Norway; telephone and telegraph companies in Central and South America; hydroelectric enterprises in Japan, Norway, Austria and Italy; railroads, street railways, electric light and power systems, paper and lumber companies in Canada; and sugar companies and railways in Cuba.

Third, loans to foreign governments and municipalities. The absorption by the American investing public of such securities on any extensive scale dates with the beginning of the war and the placing of loans of allied and neutral powers in this market. The American market has continued to take loans of foreign governments and municipalities on a constantly broadening scale, until to-day the listing of such securities in New York City reveals American investment of this type in practically every quarter of the world.

It includes all of the leading countries of Europe; Great Britain, France, Germany, Belgium, Holland, Italy and Switzerland; all of the Scandinavian countries; Denmark, Norway, Sweden and Finland; the countries of Southeastern Europe: Austria, Hungary, Czechoslovakia and Yugoslavia; countries as widely separated in type and racial characteristics as Russia, Japan, China and Palestine; the leading States of South America and Central America; Argentina, Brazil, Chile, Peru, Uruguay, Bolivia, Bahia, Ceara, Rio Grand do Sul, Santa Catharina and San Paulo; Colombia, Santa Domingo, Haiti, Panama and Salvador.

Dominions, provinces and colonial possessions are much in evidence: e. g., the Dominion of Canada and the leading provinces of Nova Scotia, Ontario, Quebec, Saskatchewan, Alberta, Manitoba and British Columbia; The Dutch East Indies, Cuba and Australia.

Many leading cities of the world are included in the roster: e. g., Copenhagen, Christiania, Rotterdam, Lyons, Bordeaux, Marseilles, Soissons, Berne, Zurich, Prague, Carlsbad, Buenos Aires, Rio de Janeiro, Montevideo, Bogota; and on the North American continent, Quebec, Toronto, Montreal, Winnipeg, Calgary and other Canadian cities.

All told, there are over one hundred different borrowers represented in this list.

On the whole, our experience with such foreign loans (if we exclude Russia) has been quite satisfactory, not only from the standpoint of regular payment of interest and principal installments, but in the maintenance of price levels. Although fluctuations in foreign securities have often been wider than with domestic securities, the Guaranty Trust Co. of New York recently pointed out that the present market value of foreign securities issued since 1914 and now listed and traded in on the New York Stock Exchange shows an average advance over and above the original issue price of more than 4%, or \$40 per \$1,000 bond.

Short Term and Acceptance Credits.

To be distinguished from the above investments abroad on capital account, are private short term commercial and acceptance credits, which are being extended in considerable volume by commercial banking institutions to foreign industrial borrowers. Such private credits are designed primarily to facilitate the importation of essential raw materials into Germany and other countries for re-export in manufactured form.

The largest of these credits is that extended by a syndicate of American banks headed by the International Acceptance Bank, Incorporated, to the German Gold Discount Bank in the amount of \$25,000,000. This American credit parallels similar credits established by the Bank of England and by a syndicate of London banks each for 5,000,000 pounds sterling. The operation of this credit provides for the discounting with American institutions of German trade bills of not to exceed 90 days' maturity, which are first endorsed by a responsible German bank and then, in addition, by the German Gold Discount Bank. Such German bills are drawn in dollars and are payable in the United States, and are eligible for rediscount with the Federal Reserve Banks.

There have also been a number of acceptance credits arranged by American banks for German industrial borrowers where the basic security has been an actual commodity. Typical of this group is the six months' credit of \$4,000,000 extended to German sugar producers for purposes of financing during the current year the production, refining and eventually the exportation to world markets of a part of the German sugar crop. The bills are drawn by German sugar mills on German sugar refineries and accepted by the latter. They are then endorsed by important German banks and forwarded to New York for re-discount with the American banking syndicate which established the credit. No money is advanced until the borrower is able to produce warehouse receipts showing the sugar securing the loan to be ready for market and also an exportation license from the German Government permitting its shipment. As the sugar is exported and paid for, the proceeds are used to retire in dollars the advances made by the American banking syndicate. The sugar itself is continuously pledged as security at a price sufficiently low to offset average fluctuations in price, while in utilizing the commodity itself as the basis for the loan, the risk of fluctuating German exchange values is eliminated.

Other credits resembling this in essential particulars have been reported as granted or under consideration to the German potash industry, to a syndicate of important German dye-stuff manufacturers, to leading German coal operators and to the textile industry in Russia. Characteristic of all such credits is the fact that the actual commodity, whether sugar or potash or coal or cotton, serves continuously as the underlying security throughout all stages of production or purchase, importation and manufacture, and until sold. Under such financing German industry deals largely with its own German banks, whose endorsement of the bills makes possible their ultimate eligibility for sale or re-discount with the Federal Reserve Banks.

The advantages of acceptance credits are chiefly their lower rate as compared with bonds and their liquidity. Such credits may be thoroughly protected from the standpoint of the lender and are particularly helpful in re-establishing foreign production where it has been crippled through lack of working capital. The credits already established by our institutions aggregate a large sum and will doubtless be augmented substantially if experience proves satisfactory.

The Advantages of Foreign Investment.

The advantages of foreign investment are not confined by any means, as some would maintain, to the commissions of bankers underwriting for-

eign securities. In the first place, foreign investment, by adding to the volume of our invisible exports, increases our national income by the amount which we receive from other countries in payment of interest and dividends on their securities held here. This is an important source of revenue relatively new in our national experience and of great value especially in times of stringency at home.

Foreign investment promotes expansion of our foreign trade by stimulating production abroad, which creates greater purchasing power for American products. The United States is over-expanded, agriculturally and industrially. We need outside markets. The war and resultant depression have so affected our trade with Europe, our largest customer, that whereas our foreign trade in this direction in 1913 constituted 55% of the total, it amounted to only 41% in 1923. It is obvious that anything which will promote the recuperation of Europe will improve our foreign trade.

Foreign investment stabilizes our money market and credit structure by creating for the United States credits in foreign countries which can later be availed of. This was exemplified in the case of France which met a substantial portion of the war indemnity of 1871 through the sale of foreign securities held by Frenchmen; and again in the case of France, England and Germany which, in 1914, realized huge sums for the sinews of war from the sale of foreign securities held by their nationals. Furthermore, annual payments due on account of dividends and interest on investments made abroad provide additional protection to any country against sudden demands upon her gold supply.

But of perhaps paramount importance to our country at this time, foreign investment will utilize some portion of our excess gold supplies and reduce the danger of gold inflation.

With half of the monetary gold of the world in this country, the United States occupies a position of unprecedented strength with respect to extending foreign credits without curtailing to the slightest degree domestic requirements. Due largely to our favorable trade balances, recent years have witnessed an unparalleled flow of gold toward our shores, the total accumulation here having exceeded \$4,500,000,000 on Aug. 1 of this year, as compared with less than \$3,000,000,000 three years ago. Ten years ago (July 1 1914) the total stock of gold coin and bullion in the United States was \$1,890,000,000—only 40% of the total to-day—yet this was sufficient to support our currency and credit structure, although the Federal Reserve system was not yet in operation. As compared with the per capita gold holding of the world, including the United States, which the "Wall Street Journal" estimates at \$5 60, the per capita gold holding of the United States alone on Aug. 1 1924 was \$40 04.

This excessive supply of gold would support credit facilities far and above those which could safely be utilized in the normal growth and expansion of our domestic business, including the requirements of our municipal, railroad, public utility and industrial corporations. It constitutes a constant temptation to overuse of our superabundant credit facilities through speculation.

Our huge gold importations having created an enormous potential credit expansion, it is easy to understand why many of our bankers have feared the peril of gold inflation and why they and those officially in charge of our national monetary system have done what they could to avoid it. But with human nature so susceptible to cheap money and the banks under the necessity, caused by the double pressure of increasing deposits and decreasing rates, of using their credit facilities to maintain earning power, it is possible that the situation may get out of hand and the country be exposed again to the disastrous results of a period of inflation.

No better protection from this danger could be found than to place some portion of our excess gold supplies at the disposal of other countries which are suffering for the lack of it. This may be accomplished by the export of gold itself or by utilizing gold already here as a basis for credits extended to other countries.

Dangers and Safeguards of Foreign Investment.

Nevertheless, indiscriminate or careless foreign investment may easily prove disastrous. The experience of France before the war in loans to Russia and various Balkan countries involved a loss of billions of francs. It is not enough to rely blindly on the faith and credit of a foreign borrower against whom in case of default the investor may have little or no recourse. If the American investor is to have a satisfactory experience with foreign investment, so earnestly urged upon him from many quarters, he must have accurate and comprehensive and continuous information concerning actual or prospective borrowers, governmental, municipal and corporate in American markets.

In the case of a loan to a foreign government, the prospective purchaser should know the origin and history of its people and their religious, social and other national characteristics. Is it a homogeneous nation like England or France, or a polyglot nation like Jugo-Slavia? Is the government socialistic or paternalistic? Is it well established? Is the population mainly agricultural as in Hungary, or industrial as in Germany, Austria and Czechoslovakia? What are labor conditions at home? Is there a surplus as in Italy, unemployment as in England, long hours or low wages as in Germany and Japan? Labor conditions vitally affect the competitive position of a nation and hence the security of its external loans.

What is the geographical location of the nation and the type of its boundaries? Are they natural or artificial? All important in time of war. Is the country favorably situated in these respects, e. g., Canada—or unfavorably, e. g., Poland? What is the country's proximity to neighboring nations and what racial antagonisms exist?

What natural resources does the country possess, such as timber, coal, oil, iron, potash, nitrate and other raw materials or hydro-electric energy? Are such resources nationalized or wisely administered by private capital? To what extent is the country self-sufficient? Is it practically self-sustaining, e. g., United States and France, or is it dependent upon other nations for essential raw materials for its industries, e. g., Germany—or for food-stuffs as is England? What is the nature of the imports? of exports? What is normally the balance between them?

The financial condition of a foreign government or municipality, however, is equally important. What is its per capita wealth and debt? The proportion of income to the interest and amortization charges on its internal and external debt? Is the national income increasing or decreasing? What is the proportion between its borrowings abroad and at home? Is its currency stable and convertible into gold? What has been its financial and monetary history, particularly as regards repudiation? The ultimate security in foreign government and municipal loans is the taxing power and the difficulties of collection in case of a default are far greater than with domestic loans where tangible property is pledged.

The purpose for which the loan is issued is vital. Is it for productive or revenue producing improvements, such as railroads, harbor facilities, hydro-electric developments, etc., or for the purpose of stabilization of currency or restoring sound financial and economic conditions at home? Or, are loans desired for purposes of increasing armaments? or carrying on war? How will the loan be repaid or is sole reliance for meeting installments of principal placed on new borrowings?

Such information in simple readable form should be constantly available and sponsored by responsible and qualified financial interests which

command public respect and confidence. Much excellent work along such lines has already been done by individual banking houses offering particular issues, but the proposal of the Investment Bankers' Association to create such a Bureau of Information relating to foreign securities marks a distinct advance.

Conclusion.

How large American investment abroad will eventually become, and what our ultimate experience in such fields will be, time alone can tell. One significant fact, however, is already apparent, viz.: that our national attitude toward other countries can be expressed quite as potently through financial as through political channels.

To appreciate this one needs only to observe the influence which American bankers and business men are lately exerting in international affairs, particularly those centering in Paris, Berlin and London; also to note the variety of foreign loans being successfully floated in American markets, and to realize the character and the significance of the widespread absorption of such securities by tens of thousands of American investors throughout the country.

It is reasonable to expect, however, that if American investment abroad is properly directed and made for productive purposes, it will constitute a financial anchor thrown out now in the time of our greatest financial strength to steady our credit structure and monetary system in time of future stress or emergency.

Continued Co-operation Between Railroads and Shippers Sought—The Regional Shippers' Advisory Boards.

Necessity for continuing the policy of close co-operation between the railroads and the shippers in order to bring about continued adequate transportation service for the industries of the country was urged by Donald D. Conn, Manager, Public Relations Section, Car Service Division of the American Railway Association, in a speech on Tuesday, Nov. 11, before the National Association of Railway and Public Utilities Commissioners, now in session at Phoenix, Ariz. "The railroads of the United States this fall," said Mr. Conn, "have handled the greatest peak movement of freight in history. It was accomplished without car shortage, without congestion, without complaint and with an increase in the number of serviceable locomotives and freight cars in storage compared with one year ago. There are three reasons for this accomplishment:

- (a) A vast improvement in physical facilities of the carriers, together with large additions to their plant made at tremendous cost.
- (b) Universal and complete co-operation between the carriers themselves and with the American Railway Association in car distribution.
- (c) Co-operation of the public through the various Shippers' Regional Advisory Boards now located in all parts of the country, with a membership representing all phases of agricultural and industrial production, including the smallest farmer and the largest industry.

Mr. Conn continues as follows:

Every element of trade and commerce has, and must continue, to contribute its share toward the continuance of this record of public service. In the complexities of our economic life to-day, where all territories and all shippers are inter-dependent upon each other, no single railroad is self-sufficient unto itself and no problem of transportation concerns only a few, but rather affects directly or indirectly the shippers of every phase of production. The time is past when any one industry can disassociate itself from the prosperity and welfare of others—all expect like consideration from the common utility and all must harmonize public demand concerning what the railroad obligation is and how it should be met. Its solution is equally dependent upon all factors of production and distribution, and upon the adequacy of industrial facilities, all of which are controlled by industry and agriculture itself. It is a task for common unity and purpose of all forces of trade and commerce. The Regional Shippers' Advisory Boards afford the channel for carrying forward these purposes.

In spite of the fact that much refinement is still necessary in the various Regional Board organizations, and while the oldest has only been in operation two years, their practical accomplishments thus far justify them as having made the greatest single contribution to the welfare of the country since the war.

It has been possible through these channels of voluntary co-operation to settle every question and complaint concerning transportation service, except one which still remains on the docket of the Board committees. Perhaps the greatest element of good which has come from this association is the establishment of those intimate human relationships between shippers and receivers of different commodities and the railroad officers so necessary for a proper understanding of common problems in every district.

Regulation of the railroads is a good thing, over regulation equally as bad. The hand of government should not be extended into the relationships between shippers and carriers on questions which it is perfectly possible for them to adjust between themselves.

There is a place where the law of co-operation may fail, in which case we fall back on the positive law which we write into statutes and which is absolute. We cannot deviate from the positive law. It is rigid in its application. It prescribes definite limitations. The law of co-operation, however, is enforceable only when people recognize it by their obligations to each other, the dependence of one business upon another, the realization that no one can meet with lasting success in one line of endeavor without contributing something, aside from that prescribed in statutory laws, to the problems and advancements of others. But this process of falling back on the positive law should be discouraged and only used in case of aggravated emergency. This is the basic principle of the Regional Boards—it is a common measure which can be applied to all industries and agriculture. It is an attempt to arrest the process in a practical way of the constant trend of government in business.

I want to express the appreciation of the railroads for the large part which you have played in making these results possible. We must go forward and perfect these regional organizations, the railroads must be kept constantly ahead of the game in their effort to perpetuate and enlarge upon the results of the past two years and we must never return to the days of uncertainty when car shortages were a habit and periodical transportation disabilities constantly confronted us. This is a very possible objective to reach. There is plenty of room for initiative and private enterprise in the railroad business especially when we remember that this rehabilitation of transportation has been brought about since the passage of

the Transportation Act. The railroads have done an excellent job and they have no apologies to make to anyone. What they, the farmers and industries need henceforward more than anything else is a rigid enforcement of the so-called law of co-operation.

Samuel O. Dunn Says Country Is Not Yet Through with the Question of Government Ownership of the Railroads.

"We are not, as many people believe, through with the question of Government ownership of the railways of this country, in spite of the results of the recent election," declared Samuel O. Dunn, Editor of the "Railway Age," in an address at Mason City, Iowa, on Nov. 12, before the convention of the National Creamery Association. "The reason is that those who advocate Government ownership also advocate a certain policy of railway regulation which they will continue to support. The actual purpose of this policy of regulation is to make it impossible for the railways to be successfully managed under private ownership and thereby to force them into Government ownership. Unfortunately, many persons who oppose Government ownership are in sympathy with the policy of regulation in question and favor it because they do not recognize its true purpose and the effect which its adoption would produce." Proceeding along these lines, Mr. Dunn added:

The policy of regulation in question receives its main backing from the railway labor leaders, Socialists and radical public men who supported the La Follette-Wheeler ticket in the recent political campaign.

It includes, first, the passage of the Howell-Barkley bill. The true purpose of this bill is to destroy the provisions of the Transportation Act which created the Railroad Labor Board and under which any dispute between the railways and their employees which may result in a strike must be submitted to the Labor Board for arbitration.

If the Howell-Barkley bill should be passed there could be no arbitration of any wage dispute between the labor unions and the railways unless the labor unions voluntarily agreed to it. It has been the uniform policy of the labor leaders for years to refuse either to agree to any reduction of railway wages or to agree to arbitrate the question of any such reduction. There can be no serious question that their policy will continue to be the same in future. Therefore, if the Howell-Barkley bill should be passed, and the time should come when conditions would justify a reduction of railway wages, it would be impossible to settle the question by arbitration. The principal purpose of the Howell-Barkley bill is to make it forever impossible for any reduction of railway wages to be made, however justifiable, without strikes. Although the only party that advocated the Howell-Barkley bill in the recent political campaign polled less than one-seventh of the votes cast, a meeting of labor leaders to renew efforts to secure the passage of this bill at the next session of Congress already has been called.

The second important feature of the radical's policy of regulation is, while maintaining railway wages, to bring about reductions of railway rates and a large reduction of the net return which the railways may earn. This is to be accomplished by securing the repeal of the rate-making provisions of the Esch-Cummins Transportation Act, and especially by securing legislation which would reduce by at least \$7,000,000,000, or about one-third, the valuation placed upon the railways by the Inter-State Commerce Commission. The Inter-State Commerce Commission is a body which was created by the public, which represents only the public and the members of which are appointed by the President and confirmed by the Senate. There is no reason whatever for believing that the valuation made by it is excessive, although the radicals by skillful and persistent propaganda have succeeded in convincing many people to the contrary.

The certain effect of such a reduction of the valuation as is advocated would be to cause only a comparatively small reduction of rates, but such a large reduction in the net return that the railways may earn that the railways as a whole would be unable to earn merely the interest on their bonded indebtedness. A large part of the railways of the country would be bankrupted. The railways would be unable after the passage of any such legislation to raise a dollar of capital with which to buy new equipment and make improvements necessary to handling the increasing commerce of the country. The whole railway situation would be thrown into chaos. Those who advocate this policy know this, and their true purpose is to create conditions which would force the railways into Government ownership.

The results of the recent election show that the people are overwhelmingly opposed to Government ownership. The only alternative policy which will not be destructive of the prosperity of the country is one under which the railways will be allowed to earn on a fair valuation a net return sufficient to enable them to raise new capital to buy new equipment and make other improvements in their plants essential to the rendering of good and adequate transportation service.

United States Chamber of Commerce Urges Repeal of Income Tax Publicity Provisions—National Tax Commission Urged—Other Recommendations to President Coolidge.

The position of American business on important current national economic questions has been put before President Coolidge by the Chamber of Commerce of the United States in a statement setting out principles upon which the Chamber lays emphasis as especially timely. The subjects dealt with include:

- Repeal of income tax publicity.
- Creation of a National Tax Commission.
- Declaration of a policy regarding trade associations.
- The establishment and carrying out of a merchant marine policy.
- Development of waterways.
- The Railroad Labor Board.
- The setting up of an immigration commission, to recommend and administer legislation.
- Extension of the budget system.

It is stated that in each instance the Chamber's proposals are the result of action by the organization's membership.

They were presented to the President in person by Richard F. Grant, President, and Elliot H. Goodwin, resident Vice-President of the Chamber. In expressing hope for immediate repeal of the provisions in the Revenue Act providing for the publicity of income tax returns the Chamber says:

Against the position of the President, and his insistence that American institutions guarantee to citizens sanctity in their private affairs, Congress left in the Revenue Act of 1924 a part of the proposals which it had earlier debated and which were intended to make public information divulged on returns for the Federal income tax. The exact extent of publicity required by the provisions which actually became law is now a matter of some controversy, but into this controversy the Chamber of Commerce of the United States has no desire to enter. Whatever the merits of the controversy, the United States Chamber is on record as earnestly opposing any publicity in regard to returns or the amounts of tax that are paid.

The membership of the Chamber has declared that "fairness to citizens who act in perfect good faith should characterize such legislation as the income tax laws, under which all details of business transactions must be disclosed to administrative officials," and that the proposals for making returns open to the public, and for publication of figures appearing in returns, "violate the good faith which the Government owes to its citizens, to protect them in their private affairs."

In view of the unfavorable reaction caused in all parts of the country by the steps which have been taken with respect to publicity under the Revenue Act of June 1924, the Chamber hopes for immediate repeal of the new provisions contained in the law of 1924.

A summary of the other recommendations of the Chamber follows:

Tax Commission.

There are many fundamental questions of Federal taxation which, according to the conviction of the Chamber, the public interest requires should receive the thoroughgoing study and investigation possible only for a body of a public nature. Such a body might be a joint committee of Congress, with members from both Houses and also representatives of the public. It should study the entire tax structure of the Federal Government, give attention to the inequalities which affect taxpayers, devise means for simplifying the law, and leave nothing undone to shape up such an administration as the importance of the law makes appropriate and necessary.

The work of such a commission should result in recommendations made in the light of American experience and the experience of other countries using forms of taxes comparable to those in this country. Through success in the efforts of such a commission taxpayers would get relief from burdens that no law should cause and the government would obtain increased and more dependable revenues at a less cost of collection.

Trade Associations.

The Chamber of Commerce of the United States has a special interest in trade associations because they form about one-third of the constituent membership of the Chamber. It thoroughly believes that trade associations, legitimately conducted, are an essential element to the promotion of American business and that legislation which would make them impossible, or make it impossible for them to function properly, would hinder not only industry but also the prosperity of the nation.

In connection with the Sherman Act prosecuting authorities of the Government have proceeded in such a way as to cause doubt in the public mind, not only as to the trade associations against which action has been instituted, but as to trade associations against which apparently no action whatever has been contemplated. The consequences are serious. Organizations and individuals against whom no accusation under existing law has been brought or is in contemplation are subjected to the injustice of being viewed with suspicion by the public. This is destructive of trade organizations. It takes constant effort to keep trade associations representative and vigorous. When suspicion is unjustifiedly directed at an association its members leave it. There is rapid disintegration.

The Chamber holds no brief for trade associations that infringe the law, nor is it desirous of criticizing the action of the authorities in regard to these offenders. It is simply recognizing and pointing out the facts with a desire of remedying a situation which is already tending to hinder the development of business.

Trade associations serve a very useful purpose which is generally overlooked. In the prosecution of trade associations the public, and perhaps to some extent the authorities, regard the trade associations as representing corporations with huge accumulations of capital. The fact is that the larger and richer the corporation the less it needs for a trade for a trade association. It has, in itself, the means of obtaining all of the information which it needs in order successfully to compete. Not so with the smaller concerns. They cannot afford, except through pooling their interests through a trade association, to secure this business data at their own expense.

The membership of the National Chamber, through a referendum vote, has made the following recommendations regarding the use of statistics by trade associations:

"Statistics of capacity, production, stock and sales, and statistics of actual prices in closed transactions, should be collected by a trade association for its industry or branch of commerce."

"Such statistics should be distributed without any comment or interpretation which could induce or facilitate concerted action on the part of members."

"The statistics should be made as available by a trade association to the public and Government agencies as to the members of the association."

It is the duty of the Chamber's board of directors to advocate the carrying into effect of these recommendations. In so doing it has to consider, not its own opinion of the legality of the activities which are included, but the attitude of the Government and its officials who have relations to the question. If it is forced to a conclusion that the view is held in Government circles there is illegality in activities the Chamber's members have declared are desirable it must consider seeking from Congress such minor amendments as will affirmatively permit the activities it advocates. Parenthetically, it may be added that obviously the Chamber does not seek repeal of the Sherman law.

Merchant Marine.

The Chamber of Commerce of the United States does not feel that present policies and administration of the merchant marine are on a sound basis calculated to promote the growth of an American merchant marine.

It stands committed to policies of subsidy, mail subvention, private as against Government ownership and operation and most strongly against Government operation in competition with private operation which depresses private investment and initiative in this important field.

It is unable to find, in existing law, warrant for policies of operating ships for purposes of competition or otherwise at a continuing deficit while on the contrary it finds explicit statement of policies of transfer

to private ownership as quickly as practicable, and for operation in the meantime only where there is profit or where continued operation holds out a fair prospect of future profit.

To make possible the transfer of the Government fleet to private ownership the Chamber is convinced that the war cost of this fleet must be marked off and that its real value is not to be arrived at by original cost and application of depreciation, but by what the ships will bring in the market.

It finds present policies undetermined and vacillating, making extremely difficult any dependence on American bottoms for shipping abroad because of uncertainty regarding the future plan of operation, and it believes that more definite authority in regard to policies and their maintenance than that now furnished by the Shipping Board as at present constituted with seven members would materially advance the situation which the present confusion of executive and regulatory functions hinders.

Inland Waterways.

The Chamber believes that Congress should be asked to direct the United States Army engineers to make a comprehensive survey of the waterways of the country as a whole in their relation to other transportation agencies, and to recommend a definite plan and schedule of priorities for waterway development.

Despite a rapid growth of population and a more rapid growth of commerce and transportation needs, the inland waterways of the United States, once a main reliance, are as a whole carrying little more traffic than 25 years ago.

This fact leads to the question why the waterways are not taking a proportionate share of the rapidly increasing traffic of the country. It is because river improvement has been piecemeal instead of on a continuous and comprehensive plan. Congress has in the past from time to time called upon the Corps of Engineers of the United States Army for separate reports upon specified individual waterways. As a result of these reports and the action taken upon them, the country has many thousand miles of commercially navigable inland waterways. Congress has never yet, however, authorized a comprehensive survey and report upon the waterways of the country as a whole with a plan and order of priority for the development of the several waterways as parts of the national transportation system.

The Railroad Labor Problem.

The Chamber early recognized the paramount interest of the public in the settlement of railroad labor disputes and, prior to passage of the Transportation Act of 1920, formulated principles which it believed should be followed in such settlements. It did not go so far as to advocate power in the Government to enforce decisions, but maintained that the public should have the decisive vote, and that thorough investigation of issues would so inform the public as to the rights in any controversy that a public opinion would crystallize which would make it impossible for the party in the wrong to continue its opposition over any considerable length of time.

These principles were realized in the Railroad Labor Board, which has now been functioning for more than four years to the great advantage of the public. In this Board the public, represented by three members appointed by the President, has the paramount voice, both because the representatives of the railroads and of the employees find themselves opposed to each other on all major issues, and because of the provision in the law requiring that at least one public representative must concur in the findings in any wage dispute.

This plan, and the fundamental principle of the paramount interest of the public, is threatened by the Howell-Barkley Bill, which was before the House at the last session and was reported in an amended form by the Senate committee.

The bill is based on the opposition of railroad employees and their organizations to the Railroad Labor Board, and seeks to turn the clock backwards to the resumption of the former and weaker principles of mediation and conciliation.

While there are provisions in the bill, particularly as amended by the Senate committee, providing a certain degree of public representation, it is by no means on a par with the existing provisions of law. The bodies which it provides with public representation and the power of fact finding need not be resorted to by the parties. It gives no public body the authority, contained in the present law, to suspend and review any decision arrived at by agreement between the parties if such decision is likely to necessitate a substantial increase in railway rates. It contains other objectionable features.

Without assuming to pretend that the present construction or composition of the Railway Labor Board is in all respects perfect, the Chamber finds that the principles embodied in the labor provisions of the Transportation Act establishing the Board are sound; that the record of the past four years has justified those principles; and that the changes proposed in connection with the Howell-Barkley Bill not only do not offer any prospect of improvement over the existing system, but would be a long step backwards.

Immigration Commission.

The disturbance of world conditions occasioned by the World War probably make impossible, at the present time, the establishment of an immigration policy that will be accepted as permanent and in recognition of this fact Congress has been legislating largely on a temporary basis to meet the conditions as they exist at the time.

While this is in no sense unwarranted and indeed may be the only practical way of proceeding at present, steps should be taken, in the Chamber's opinion, during this period of unsettled conditions, for the development of a permanent policy for the future.

The Chamber does not believe that this question, any more than the tariff question, can be adequately handled by a law rigid in its detail provisions, thus largely preventing the use of administrative discretion, and adjustable only by Congress at long intervals.

The Chamber advocates the creation of a United States Immigration Commission which shall study the operations of the law and make recommendations to Congress for future legislation and which shall also administer a flexible quota provision similar to the flexible provisions of the tariff law.

Congress should be induced to grant a certain leeway, both above and below the fixed quota, which this Commission, in connection with the President, should administer in relation to social and industrial conditions, placing the quota as low as possible in periods of business depression, with its consequent result in large unemployment, and reversing this process when conditions are highly prosperous and production is hindered through lack of available employees.

Such a commission should also devise and supervise tests of selective immigration.

The Budget System.

The Chamber began advocacy of a national budget system in 1912. It vigorously campaigned for the accomplishment of this principle until the budget law was passed and since its passage has watched with extreme interest its administration and development.

The budget system has worked a vast improvement, not only in the business administration of the Government, but also—and far more important—in informing the public regarding the use of the money drawn from the taxpayers for the administration of Government.

The National Chamber has within the past year presented to the Director of the Budget, and now wishes to present to the President, an extension of the present operation of the budget which it believes requires no further legislative authority, which will go far towards the completion of the objects of a budget system.

Up to the present, the policy has been that the executive budget should contain estimates and recommendations for appropriations only in regard to those items which are provided for by statute. It is the Chamber's conception that the executive budget should cover the entire financial program of the Executive for the year in question, so that the public may visualize and understand the President's program and what it will cost to carry it out, and not merely that part of his program which is already provided for by statute. Thus the President, advocating as he frequently does and should, new lines of activity to be established by legislation, would not merely present such advocacy in his annual or special message to the Congress. He would also state these recommendations in some part of his budget message, with the proposed cost thereof either under the regular headings or in some form of appendix thereto, thus advising the public of the entire extent of the expenditure which the Executive of the Government recommends to the Congress, and permitting the public thereby to weigh the legislative action and expenditure in comparison therewith.

Relation of Railroad Transportation Charges to Price of Potatoes—Freight Rates Not the Controlling Factor.

Transportation costs permit a wide distribution of potatoes from the various producing areas to the great consuming centres. The range in the prices received by the producer and in the prices paid by the consumer for potatoes varies without reference to transportation charges. In fact, freight rates are not the controlling factor in the marketing of potatoes. These facts were brought out in a study just completed by the Bureau of Railway Economics into the relationship of prices paid to producers, wholesalers and retailers of potatoes to transportation costs and made public to-day. The Bureau of Railway Economics in a bulletin, which is one of a series of studies made as to the relationship of commodity prices to transportation costs, reaches the following conclusions:

1. That prices paid to producer, wholesaler and retailer of potatoes show a marked fluctuation for the various kinds and grades, although the freight rate remained unchanged.
2. That the fluctuations in prices paid to the farmer are as high as 225% of the minimum price. These fluctuations in some cases exceed the freight rates even to distant markets.
3. That freight rates are not controlling in the marketing of potatoes, because the product is frequently distributed to consuming centres located far distant from producing sections at higher freight rates than to nearby markets.
4. That prices in the retail markets are often higher on potatoes produced in nearby territories than on those shipped from far distant points on higher freight rates.
5. That the spread between retail and wholesale prices in consuming markets varies without reference to transportation charges.
6. That in the marketing of potatoes, whether at the point of production or in the wholesale or retail trade, supply and demand, variety and grades, methods of grading, storage and marketing practices are the primary factors influencing the price to producer and consumer—not transportation costs.

The study covering the year ending Oct. 1 1924 was based upon prices secured from 37 points of production and retail prices in 32 cities from more than 3,000 retail stores. The prices at point of origin were obtained by railway agents, wholesale prices from the official reports of the United States Bureau of Markets, and retail prices by railroad agents in 32 important representative centres. Results are outlined as follows:

The study shows that in the marketing of potatoes, fluctuations in prices were due entirely to causes beyond the influence of freight rates, which remained stationary during the period studied. To the shipper of potatoes, the principal factors of primary concern relative to transportation are that railway service and car supply shall be adequate to enable him to transfer his products into the markets promptly and that freight rates shall be such as will permit him to ship his products into a wide range of territory.

The bulletin shows that during the year ending Oct. 1 1924, the range in prices paid to producers was several times as great as the total freight rate to markets. For instance, at Bloomer, Wis., the price fluctuated 75c. per hundred pounds, or more than three times the freight rate to Chicago, while the fluctuation at Traverse City, Mich., was 65c. per hundred pounds or more than twice the freight rate to Detroit and nearly twice the freight rate to Chicago. At Caribou, Me., prices fluctuated \$1.07 per hundred pounds which was more than twice the freight rate to Boston and nearly twice the freight rate to New York, while at Twin Falls, Idaho, there was a fluctuation of 85c. per hundred pounds which was more than the freight rate to Chicago, Los Angeles and Kansas City.

Retail prices at representative consuming markets such as St. Paul, Boston, New York, Philadelphia, Washington and Chicago also showed wide fluctuations during the year despite the fact that freight rates from producing centers to those points remained stationary. This study shows that although freight rates from points in Pennsylvania to Philadelphia were less than those from Maine, potatoes from Pennsylvania were sold at a higher price than potatoes from Maine.

Similar fluctuations in the wholesale prices paid on the same day for the identical kind and grade of potatoes were also developed by the study.

"This clearly indicates," the bulletin said, "that factors other than freight rates, such as nature of package, variety, grade and other conditions are the controlling elements in establishing prices in the wholesale market."

In respect to the assertion that transportation costs do not restrict the movement of potatoes to nearby markets, the bulletin said:

"During the calendar year 1923, there were only 562 carloads (or 2.9% of total carlot shipments from the State) of Michigan potatoes unloaded in

Chicago, while at the same time 881 carloads were shipped from Michigan to Washington, D. C., 431 carloads to New York and 1,504 carloads to Pittsburgh, although the freight rate to Chicago was less than to the other cities. During the same period these were shipped into Chicago 1,538 carloads from Idaho on a higher freight rate and 1,865 carloads from Minnesota, from which State freight rates were generally higher than from Michigan. There were also more carloads of Michigan potatoes unloaded in Cincinnati (580 cars) than at Chicago, although the freight rate was higher. There were unloaded at Cincinnati 948 carloads of Minnesota potatoes or 368 cars more than were shipped from Michigan, while at the same time Michigan was shipping into distant markets such as Pittsburgh, New York and Washington, D. C.

It is apparent that greater progress must be made within the potato industry toward more orderly and efficient marketing if producers are to realize better prices for that commodity.

The custom for years has been for one producing section to raise and market this commodity without relation to or knowledge of conditions in other producing districts, whose competition is met in central markets. To-day a shipper of potatoes in one territory rarely, if ever, has knowledge of the competition he will encounter when his car arrives at destination. Carloads of potatoes originating in one territory are often peddled from place to place seeking a favorable market.

Much can be gained by the establishment of definite points of contact between producers in different regions, and such dissemination of information regarding market conditions as will be of immediate and current value to shippers and receivers in promoting an even flow of this commodity to markets in relation to demand. Unlike other perishable products, this commodity enjoys almost a uniform consumption, consumers' demands permitting of more even distribution to markets and greater stability of price.

Whatever the final remedy may be to effect the results desired, the initial step is that of a closer relationship between shippers in one producing area with those of another and an expansion of the services of the Bureau of Agricultural Economics of the Department of Agriculture.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Two New York Curb Market memberships were reported sold this week, that of Arthur Badeau to H. T. Sackeortt, \$9,000, and the membership of Edward J. McNulty, deceased, to Joseph T. McCaffery, also for \$9,000. The last previous sale was at \$8,500.

Two New York Stock Exchange memberships were reported posted for transfer this week: that of Harold S. Frankenhimer to Stewart M. Voelckel and that of Frederick C. Haskins to Isaac C. Elston Jr., the consideration in both cases being stated as \$96,000. This is the same as the last preceding sale.

The East River National Bank of this city contemplates increasing its capital from \$2,100,000 to \$2,500,000 early in 1925. Nothing definite regarding the new stock to be issued is available as yet.

The annual banquet of the Bankers' Forum in honor of the new President of the American Bankers Association, will be held Dec. 13 at the Hotel Astor. The guest of honor is William E. Knox, President of the Bowery Savings Bank. According to Romaine A. Philpot, Chairman of the Bankers' Forum, about 700 reservations have been requested within a very few days. The speakers at the banquet will be Dwight W. Morrow, Lewis E. Pierson, George V. McLaughlin, Stephen Baker and Arthur S. Somers. Requests for reservations of one or more tables, each seating ten persons, have been received from the National City Bank, Chase National Bank, Irving Bank-Columbia Trust Company, United States Mortgage & Trust Co., National Bank of Commerce, Bowery Savings Bank, Greater New York Savings Bank, Fidelity International Trust Co., Williamsburgh Savings Bank, Franklin Savings Bank, Mechanics & Metals National Bank, Coal & Iron National Bank, American Trust Co., New York Trust Co., Empire Trust Co., Metropolitan Trust Co., Pacific Bank, Guaranty Trust Co. and many other New York City and Brooklyn banking institutions. Indications are said to be that every important bank in the vicinity of New York will be represented at the banquet.

The Banco di Sicilia, one of the oldest and conservative banking institutions which have in Italy the privilege to issue currency, has decided to participate with prevalence of interest in a trust company to be organized under the laws of the State of New York for the purpose of facilitating to Italians their business and credit transactions. The initiative of the Banco di Sicilia, it is stated, has met with large favor among Italians here, and the following, jointly with M. Salvatore Badami, representative of the institution, have joined in the movement to organize in this city the Banco di Sicilia Trust Co.:

Louis Costa, President of the Columbus Marine Corporation.
Joseph Di Giorgio, President of the Di Giorgio Fruit Corporation.
Hon. John J. Freschi, Judge of the Court of Special Sessions.
Stephen Guardino, of the firm of Rinelli & Guardino.
Almerindo Portolio, of A. Portolio & Co.
Francis Romeo, President of the F. Romeo & Co., Inc.

Its initial capital stock is to be \$500,000 and its surplus \$50,000.

The condensed statement of condition of the Guaranty Trust Co. of New York as of Nov. 15 1924 this week, shows total resources of \$689,842,649, as compared with \$668,940,946 at the time of the last published statement, Sept. 29. The company has deposits of \$585,115,054 and surplus and undivided profits totaling \$19,180,909.

A certificate has been filed for the organization of the Bank of Europe Safe Deposit Co., 1429 First Avenue, by Alois B. Achec, Michael J. Bosak Jr., Thomas Capek, Anton Dite, John Fica, Emil Markus, Michael Milnacek and Vincent Pisek. The company will have a capital of \$100,000 and surplus of \$10,000. It will begin business Dec. 1. The officers are Thomas Capek, President; Michael Pilnacek, Vice-President, and Alois B. Achec, Secretary and Treasurer.

Wallace D. McLean, Vice-President of the Morris Plan Co. of New York, announces that permission has been obtained from the Banking Department of the State of New York to open a new Morris Plan bank at 940 Southern Boulevard, New York City. The company will take possession of its new quarters during December. He furthermore states that also in December, the Bronx branch of the company will move its quarters from the present address—361 East 149th Street—to 391 East 149th Street, the Areco Building. The Bronx branch was established in April 1916. Since its inception it has made more than 47,000 individual loans, totaling over \$9,000,000, to wage earners, salaried employees, small merchants and manufacturers of the Bronx. The Morris Plan Co. of New York operates six branches in various sections of New York in addition to its main office at 261 Broadway. Since the beginning of business in 1915, it has made approximately 436,000 loans for a total exceeding \$90,000,000.

Application has been made to the Comptroller of the Currency for a charter for the Peoples National Bank of Montclair, N. J., capital \$200,000. The bank plans to begin business about March 1 next. The selling price of the stock (par \$100) has been fixed at \$125 per share.

Robert G. Poole, President of the First National Bank of Farmingdale, N. J., and Cashier of the Asbury Park Merchants National Bank, died on Nov. 15, at his home in Belmar, N. J. Mr. Poole was also a director of the First National Bank, Belmar, N. J.

The Comptroller of the Currency announces that the name of the First National Bank of Merchantville, N. J., has been changed to the First National Bank & Trust Company of Merchantville.

Officers for the newly organized Bankers' Trust Co. of Hartford, Conn. (to which reference was made in our issue of Sept. 27 last, page 1484) were elected at a meeting of the directors held on Wednesday (Nov. 19), according to the Hartford "Courant" of Nov. 20. They are: Morgan B. Brainard, President; Charles E. Chase, Vice-President, and Robert B. Newell, Secretary and Treasurer. The new bank has been authorized under a Connecticut charter with a capital of \$250,000 and surplus of \$350,000. The "Courant" had the following to say with regard to each of the officers chosen for the new institution:

President Morgan B. Brainard is President and director of the Aetna Life, Aetna Casualty & Surety and Automobile Insurance companies. He holds directorships in the Hartford Steam Boiler & Inspection, Hartford County Mutual Fire and First Reinsurance companies and is a trustee of the Scottish Union & National Fire Insurance Co. Mr. Brainard is a director of the Hartford-Aetna National Bank and a trustee of the State Savings Bank. Industrial directorates of which he is a member are the American Hardware Corporation, Underwood Typewriter Co., Swift & Co., Case, Lockwood & Brainard. He is a director in the Connecticut Power Co. and the Hartford Electric Light Co. and is a trustee of the Connecticut Co.

Vice-President Chase is Chairman of the board of directors of the Hartford Fire Insurance Co., the Hartford Accident & Indemnity Co. and the Hartford Live Stock Co. He is President and a director of the Citizens' Insurance Co. of Missouri and a director of the Connecticut Mutual Insurance Co. Mr. Chase is Chairman of the board of directors of the Hartford-Aetna National Bank and a director of the Central Securities Co. and Vice-President of the Society for Savings. Mr. Chase is President and director of the Sanborn Map Co. of New York. His directorships in industrial corporations are in the Collins Co., the Hartford Machine Screw Co. and the Standard Screw Co.

Secretary-Treasurer Newell is Vice-President and trustee of the Society for Savings and a trustee of the Standard Fire Insurance Co.

The new bank, it is said, has acquired a building site fronting on Farmington Avenue, Asylum Avenue and Asylum Place and will erect a substantial building.

The shareholders of the Mutual Trust Co. of Philadelphia approved plans of Nov. 5 to increase the authorized capital

from \$750,000 to \$1,000,000. It has not yet been decided when the new stock will be issued, nor at what price. The par value of the stock is \$50 per share.

The Excelsior Trust Co. of Philadelphia announces the election of the following officers: David J. Smyth, President; William J. Nash, 1st Vice-President; Eugene P. Balderston, 2d Vice-President; William A. Welsh, Secretary and Treasurer; William T. McCluskey, Assistant Secretary and Treasurer; Reid Warren, Title & Trust Officer; Carl A. Oesterle, Assistant Title Officer, and Warren B. Light, Assistant Secretary.

According to the Philadelphia "Record" of Nov. 22, a change in the control of the Media Title & Trust Co., Media, Pa., has taken place. As a result, Frank B. Rhoades, heretofore a Vice-President of the bank, has become President of the institution in lieu of V. Gilpin Robinson, while Howard M. Lutz, a Media lawyer, has been elected a Vice-President. T. E. Lewis and Herman Holl continue as Secretary and Treasurer, respectively. Mr. Robinson had been an officer of the Media Title & Trust Co. since its organization in 1890. He claims that he was forced out of the Presidency because of differences regarding the policy of the bank.

The new banking quarters of the Chesapeake Bank of Baltimore at 7 St. Paul Street, that city, were formally opened on Nov. 25. J. Monroe Holland is President.

A new bank has been organized in Detroit and will begin business in the near future. It will be known as the Lake Shore State Bank and will be located on the Lake Shore Drive near Grosse Pointe Shares village. The following officers have been chosen for the new institution: President, Edward A. Hoffman; Vice-Presidents, Herman Koestlin and Robert Klagge; Cashier, Frank O. Tasche.

Potter Palmer was elected a director of the First National Bank of Chicago and a director of the First Trust & Savings Bank, Chicago, at the meeting of the boards of these banks held on Nov. 25. Mr. Palmer succeeds Benjamin Allen, deceased, on the board of both banks.

The Washington Park National Bank, Chicago, opened its new banking home at Cottage Grove Avenue and 63d Street on Nov. 22 1924. The following are the officers and directors:

Officers: Isaac N. Powell, President; William A. Moulton, Vice-President and Cashier; C. A. Edmonds, Vice-President; V. R. Anderson, Ernest R. Smith, Homer E. Reid and D. F. McDonald, Assistant Cashiers.

Directors: A. W. Harper, Abraham Dick, William L. O'Connell, William Wicks, Joseph B. Fleming, C. A. Edmonds, E. A. Garard, William A. Moulton, Isaac N. Powell.

Affairs of the defunct La Salle Street Trust & Savings Bank of Chicago, which failed in June 1914, will be wound up before Circuit Judge Hugo M. Friend on Dec. 2 and final dividend of 4% will be paid to creditors, reducing net loss to 61 cents on the dollar, according to the "Wall Street Journal" of Nov. 25.

An important bank merger was consummated in Omaha on Monday of this week, Nov. 24. We refer to the consolidation of the Corn Exchange National Bank (capital \$300,000) with the Omaha National Bank (capital \$1,000,000). The union gives the enlarged Omaha National Bank deposits of more than \$29,000,000, it is said. Walter W. Head is President.

A small Southern bank—the First National Bank of Abbeville, Ala.—was closed on Nov. 14 by order of its board of directors and the institution placed in the hands of the Comptroller of the Currency. A special dispatch from Abbeville to the Birmingham "Age-Herald" on the day of the closing stated that it was believed that the depositors would be paid in full; that the officers declared that the institution was entirely solvent and that it had been closed simply as a precautionary measure. E. F. Anderson had been appointed receiver. The dispatch further said that according to the bank's last statement (Oct. 10) it had total resources of \$455,951 and total deposits of approximately \$173,000. The combined capital and surplus of the institution was \$140,000.

According to the Houston "Post" of Nov. 16, announcement was made the previous day of the proposed organization of a new Houston bank under the title of the Marine Bank & Trust Co., by Denton W. Cooley, a former Vice-

President of the Union National Bank of Houston and active for many years in banking circles of that city. The new bank, it was said, will be capitalized at \$300,000, with a surplus of \$75,000, and, according to the announcement, will be opened in temporary quarters in the Scanlan Building not later than Jan. 1 1925. The "Post" quoted Mr. Cooley as saying with regard to the organization of the new bank:

The time is manifestly ripe for the establishment of another bank, in the opinion of myself and associates—a bank complete in its ability to render high class financial and trust service, amply capitalized and served by an efficient, courteous executive personnel and directed by men who are proving their worth as city builders and conservative financiers.

The 1925 convention of the California Bankers Association will be held in Santa Barbara, May 20-23, the place and date having been fixed at a special meeting of the Executive Council of the association recently held. C. H. Palmtag, President of the Bank of Eureka, was elected a member of the Council to fill the vacancy caused by the resignation of M. K. Crowell of Fresno. It was decided to create a new department of service for members, which will furnish information and data concerning Federal income tax matters and there will likely be meetings of bankers in December in San Francisco and Los Angeles to discuss those topics.

The Pacific-Southwest Trust & Savings Bank of Los Angeles has absorbed the First National Bank of Fullerton, Cal., with a capital of \$100,000, and the latter is now in course of voluntary liquidation, effective at the close of business Nov. 1 1924.

At a meeting of the directors of the Dominion Bank of Toronto, Canada, held on Nov. 21, F. Gordon Osler, a son of the late Sir Edmund B. Osler, was elected a director to fill a vacancy on the board.

The 107th annual statement of the Bank of Montreal, covering the 12 months ended Oct. 31 1924, shows net profits for the period, after deducting charges of management and making full provision for bad and doubtful debts, of \$4,454,504. This amount, when added to \$659,582, the balance to credit of profit and loss, brought forward from 1923, made a total of \$5,114,086 available for distribution and which was appropriated in the following way: \$3,815,000 to pay four quarterly dividends at the rate of 12% per annum (\$3,270,000), together with a bonus of 2% \$545,000; \$412,500 to take care of Dominion Government taxes, and \$125,000 reserved for bank premises account, leaving a balance of \$761,586 to be carried forward to next year's profit and loss account. During the 12 months deposits have shown very substantial gains and now stand at \$636,869,521, as compared with \$579,056,783 a year ago, an increase of more than \$57,800,000. Total assets are given as \$748,836,089 (as against \$692,382,109 for the previous year), of which \$468,516,968 are liquid assets, or equivalent to 68.85% of the bank's liabilities to the public.

A press dispatch from Toronto on Nov. 18, appearing in the "Wall Street News," with regard to the proposed consolidation of the Standard Bank of Canada and the Sterling Bank of Canada under the title of the Standard-Sterling Bank of Canada, stated that the respective stockholders of the institutions had ratified the proposed merger on that day.

The condensed statement of the Chosen Industrial Bank of Japan (head office Keijo, Chosen) as of June 30 1924 shows total assets on that date of yen 202,769,814, the principal items of which are: Loans and advances, yen 154,990,072; bills discounted and call loans, yen 15,500,057; capital unpaid, yen 15,000,000; other assets, yen 4,100,474; bonds and debentures, yen 3,707,892, and cash on hand, yen 2,905,661. On the liabilities side of the statement, debentures issued are given as yen 102,900,000; total deposits as yen 53,111,090, and capital subscribed as yen 30,000,000. The bank maintains 57 branches throughout Chosen (Korea). M. Aruga is President.

The 25th half-yearly report of the Sumitomo Bank, Ltd., of Osaka, Japan (head office Kitahama, Osaka, Japan), has just recently been received. The report covers the six months ending June 30 1924 and shows net profits for the period of yen 4,102,513, which when added to yen 2,123,427, representing the balance brought forward from the previous half year's profit and loss account, made a total of yen 6,225,940 available for distribution. This amount was appropriated as follows: Yen 2,500,000 to pay dividend; yen 1,500,000 credited to reserve fund; yen 100,000 contributed

to pension fund, and yen 140,000 to pay bonus, leaving a balance of yen 1,985,940 to be carried forward to next year's profit and loss account. Total assets of the Sumitomo Bank, Ltd., as of June 30, are given in the statement as yen 499,247,988 and deposits as yen 362,363,531. The bank's subscribed capital is yen 70,000,000, of which yen 50,000,000 is paid up, and its reserve fund, yen 19,000,000.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Speculative activity in stocks lost none of its buoyancy the present week, though the sales on the New York Stock Exchange on some days dropped under the high average of the past three weeks. Railroad issues continued in the foreground, closely followed by industrial stocks. Many new high records were registered, particularly on Monday, when more than 50 new high points were established. Trading continued at a high pressure on Saturday, more than a million shares changing hands in the two-hour session. Low-priced railway stocks were the noteworthy feature of the trading, gains of one to three or more points being recorded by several prominent members of this group. Rock Island was in special demand, and scored a five-point advance to a new high for the year. Other railroad stocks in both the high and low-priced groups made advances of from two to four points. United States Steel common continued well up in front. Many railroad issues lost ground in the early downward reaction on Monday, but improved before the closing hour. The volume of business again passed the two-million mark. Seaboard Air Line, pref., was in strong demand at advancing prices, and Ches. & Ohio was especially conspicuous, selling at 91¼ and recording a substantial gain from its early low. Under the leadership of the railroad issues, the market resumed its upward movement Tuesday, numerous individual issues advancing a point or more. Sales fell below the two-million mark, and the trend of the market was somewhat uncertain in the morning session. Union and Canadian Pacific, Lehigh Valley and Reading were conspicuous by their advance of one to three points. United States Steel common made a new high at 117½. Union Pacific crossed 150 and Canadian Pacific also reached a new high for the year. United States Cast Iron Pipe & Foundry closed 7 points up from its morning low, and Corn Products made a new high at 41. Trading again passed two million shares on Wednesday, though considerable irregularity prevailed during the early part of the day. United States Steel common advanced to 119½, and made another new high for the year, and also reached its highest level since 1917. In the final hour, it declined to 118¼. The buoyancy of United States Steel rapidly extended to other steel industrials, Crucible Steel moving up 7 points, closely followed by Republic, Gulf States and Bethlehem. Railroad stocks were in brisk demand at advancing prices, particularly Pittsburgh & West Virginia, which advanced more than three points during the day. New York Central and Canadian Pacific were especially active, and a vigorous forward movement occurred in St. Louis-San Francisco, Lehigh Valley and Rock Island. In observance of Thanksgiving Day, all exchanges were closed on Thursday, Nov. 27. Speculative interest centred largely in steel industrial shares on Friday, United States Steel common leading the upward movement. The buoyancy of this group stimulated buying in other parts of the list until practically every section of the list had joined the upward movement. New high records for the year were made all around. The final tone was buoyant.

THE CURB MARKET.

Trading in the Curb Market continues active and the volume of business heavy. Price changes were mixed for a while, but the market soon resumed its upward trend. New high levels were reached in a number of instances. Standard Oil (Ohio) com. made a sensational advance from 328 to 377½; the close to-day was at 372 ex-dividend. The advance is reported due to expectation of a stock dividend and a split up of the par value of the stock. Other oil issues were strong. Borne, Scrymser & Co. advanced from 226 to 234. Galena-Signal Oil com. gained two points to 57. Humble Oil & Ref. rose from 38½ to 42. Magnolia Petroleum improved from 134 to 140. Prairie Oil & Gas dropped from 209 to 205, recovered to 209½ and moved downward again to 204. The close to-day was at 206½. Solar Refining advanced from 208 to 224 and reacted finally to 214½. Standard Oil (Neb.) moved up from 242 to 260. Vacuum

Oil rose from 80½ to 83½ and ends the week at 83. Internat. Petroleum gained over three points to 24½, the close to-day being at 24½. Among industrials Goodyear Tire com. was conspicuous for an advance from 18½ to 23½, but reacted to 22, the close to-day being at 22½. Public utilities registered important gains, Amer. Gas. & Elec. selling up from 102¾ to 115½, the close to-day being at 111½. Commonwealth Power pref. ran up from 80½ to 90 and reacted finally to 82¼. Middle West Utilities com. gained five points to 78 and finished to-day at 77¼. National Power & Light rose from 170 to 186. Radio stocks were strong. De Forest Radio advanced from 22¾ to 26½, with the final figure to-day 26¼. Freed-Eiseman advanced from 27¼ to 29¾ and rested finally at 28¾. Hazeltine Corp. improved from 35 to 37¾ and reacted to 36¾. Childs Co. com. rose from 37½ to 40¼ and finished to-day at 39¾, ex-dividend. Continental Baking, Class "A" com. moved up from 107¼ to 111¼ and down finally to 111¼. United Bakeries, after early loss from 149¾ to 145, advanced to 155, resting finally at 153. Ward Corp. com. "A" sold up from 125 to 129.

A complete record of Curb Market transactions for the week will be found on page 2519.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ending Nov. 28.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind. & Mis.	Oil.	Mixing.	Domestic.	For'n Govt.
Saturday	59,455	255,690	69,720	\$404,000	\$16,000
Monday	136,630	138,031	93,680	1,370,000	131,000
Tuesday	127,855	145,120	99,450	1,161,000	26,000
Wednesday	134,785	141,660	124,550	1,056,000	68,000
Thursday					
Friday	147,025	141,560	81,980	1,005,000	78,000
Total	605,750	822,061	469,410	\$4,996,000	\$319,000

COURSE OF BANK CLEARINGS.

Bank clearings for the country as a whole continue to show increase over a year ago. The improvement follows largely from the expansion at New York City, the exchanges at this centre showing an increase for the five days of 20.0%. 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. 29) 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 12.9% over the corresponding week last year. The total stands at \$8,007,333,764, against \$7,095,405,084 for the same week in 1923. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ending Nov. 29.	1924.	1923.	Per Cent.
New York	\$3,426,000,000	\$2,864,235,049	+20.0
Chicago	444,871,808	476,500,000	-6.6
Philadelphia	345,000,000	334,000,000	+3.3
Boston	291,000,000	240,000,000	+21.3
Kansas City	96,660,120	90,000,000	+7.4
St. Louis	104,779,783	100,269,711	+4.5
San Francisco	111,400,000	109,800,000	+1.5
Los Angeles	93,582,000	99,259,000	-5.7
Pittsburgh	113,836,995	109,148,499	+4.4
Detroit	96,054,595	84,866,953	+13.2
Cleveland	70,161,211	67,734,465	+3.6
Baltimore	67,525,977	62,159,599	+8.6
New Orleans	53,395,803	56,300,864	-5.2
Thirteen cities, 5 days	\$5,324,268,292	\$4,694,274,140	+13.4
Other cities, 5 days	1,348,509,845	1,218,563,430	+10.7
Total all cities, 5 days	\$6,672,778,137	\$5,912,837,570	+12.9
All cities, 1 day	1,334,555,627	1,182,567,514	+12.9
Total all cities for week	\$8,007,333,764	\$7,095,405,084	+12.9

* 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. 22. For that week there is an increase of 22.2%, the 1924 aggregate of the clearings being \$9,985,162,086, and the 1923 aggregate \$8,169,815,124. Outside of New York City, however, the increase is only 13.6%, the bank exchanges at this centre having recorded a gain of 29.9%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the Boston Reserve District there is an expansion of 24.0%, in the New York Reserve District (including this city), of 29.2%, and in the Philadelphia Reserve District of 11.8%. In the Cleveland Reserve District the totals are larger by 5.6%, in the Richmond Reserve District by 16.9%, and in the Atlanta

Reserve District by 3.4%. The Chicago Reserve District has a gain of 14.5%, the St. Louis Reserve District of 9.8%, and the Minneapolis Reserve District of 43.4%. In the Kansas City Reserve District there is an improvement of 18.1%, in the Dallas Reserve District of 22.5%, and in the San Francisco Reserve District of 6.5%. It should be noted that every one of these Federal Reserve districts shows an increase as compared with the corresponding week last year.

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

SUMMARY OF BANK CLEARINGS.

Week Ending Nov. 22, 1924.	1924.	1923.	Inc. or Dec.	1922.	1921.
Federal Reserve Districts.	\$	\$	%	\$	\$
(1st) Boston.....11 cities	559,480,949	451,155,322	+24.0	382,568,232	289,675,597
(2nd) New York.....11 "	5,709,237,262	4,420,516,402	+29.2	4,083,228,284	3,429,742,730
(3rd) Philadelphia.....10 "	578,576,686	517,576,192	+11.8	508,581,724	359,889,903
(4th) Cleveland.....8 "	383,378,592	363,020,878	+5.6	355,518,872	284,589,747
(5th) Richmond.....6 "	223,888,786	191,510,125	+16.9	175,965,836	123,389,737
(6th) Atlanta.....10 "	214,172,406	207,095,136	+3.4	174,828,623	120,538,295
(7th) Chicago.....20 "	956,966,747	834,823,451	+14.5	776,529,489	587,578,099
(8th) St. Louis.....8 "	206,225,844	227,955,634	+9.8	79,284,186	50,913,924
(9th) Minneapolis.....7 "	190,636,205	132,902,781	+43.4	126,469,607	94,587,558
(10th) Kansas City.....12 "	287,562,255	252,050,006	+18.1	243,209,290	196,161,235
(11th) Dallas.....17 "	102,074,512	83,270,717	+22.5	62,244,199	42,333,555
(12th) San Francisco.....17 "	519,861,842	487,938,480	+6.5	411,528,481	307,218,150
Grand total.....125 cities	9,985,162,086	8,169,815,124	+22.2	7,379,936,822	5,886,618,530
Outside New York City.....	4,397,223,418	3,869,390,894	+13.6	3,414,053,665	2,539,794,852
Canada.....29 cities	425,380,211	410,913,422	+3.5	369,499,093	387,828,977

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

Week Ended Nov. 22.					
Clearings at—	1924.	1923.	Inc. or Dec.	1922.	1921.
\$	\$	%	\$	\$	
First Federal Reserve District—Boston					
Maine—Bangor.....	732,942	906,698	-19.2	782,866	688,042
Portland.....	3,322,584	3,014,998	+10.2	3,000,000	2,100,000
Mass.—Boston.....	507,000,000	402,000,000	+26.1	339,000,000	254,000,000
Fall River.....	2,986,984	2,746,126	+8.8	2,919,511	1,719,166
Holyoke.....	1,218,363	1,406,040	-13.3	1,269,785	900,000
Lowell.....	a	a	a	a	a
Lynn.....	a	a	a	a	a
New Bedford.....	1,787,326	1,495,975	+19.5	1,378,726	1,335,575
Springfield.....	5,623,933	5,175,530	+8.6	4,213,883	2,952,622
Worcester.....	3,521,000	2,951,000	+19.3	3,374,000	2,981,530
Conn.—Hartford.....	13,097,696	10,978,081	+19.3	8,758,119	9,373,589
New Haven.....	6,746,921	6,376,874	+5.8	5,603,942	4,119,473
R.I.—Providence.....	13,433,200	14,104,000	-4.7	12,267,400	9,505,600
Total (11 cities)	559,480,949	451,155,322	+24.0	382,568,232	289,675,597
Second Federal Reserve District—New York					
N. Y.—Albany.....	6,152,088	3,886,325	+58.3	3,957,970	3,201,099
Binghamton.....	997,400	1,050,800	-5.1	910,060	703,319
Buffalo.....	452,405,853	52,541,827	-0.3	47,666,674	30,533,393
Elmira.....	802,344	729,183	+10.0	549,430	a
Jamestown.....	d1,305,726	1,282,022	+1.9	1,730,607	970,534
New York.....	5,587,938,668	4,300,424,230	+29.9	3,965,883,157	3,346,823,678
Rochester.....	12,835,211	10,725,680	+19.7	9,208,983	7,277,244
Syracuse.....	4,605,184	4,123,149	+11.7	3,617,553	2,848,939
Conn.—Stamford.....	c2,913,353	2,952,443	-1.3	2,521,313	2,346,721
N. J.—Montclair.....	583,686	464,428	+25.7	542,878	469,040
Northern N. J.....	38,697,749	42,336,315	-8.6	46,639,659	34,568,703
Total (11 cities)	5,709,237,262	4,420,516,402	+29.2	4,083,228,284	3,429,742,730
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	1,445,284	1,367,279	+5.7	1,257,265	878,407
Bethlehem.....	3,603,539	4,555,342	-20.9	3,777,642	2,084,489
Chester.....	1,162,915	1,254,219	-7.3	1,073,182	853,930
Lancaster.....	2,595,710	2,799,394	-7.3	2,687,489	2,531,391
Philadelphia.....	549,000,000	488,000,000	+12.5	483,000,000	341,000,000
Reading.....	3,567,978	3,066,090	+16.3	2,862,257	1,909,059
Seranton.....	6,000,751	5,615,793	+6.9	5,524,709	4,074,707
Wilkes-Barre.....	d4,343,692	4,522,922	-4.0	3,353,413	2,378,823
York.....	1,487,992	1,412,072	+5.4	1,304,144	1,089,410
N. J.—Trenton.....	5,638,825	4,983,411	+7.7	3,741,623	3,089,687
Del.—Wilmington.....	a	a	a	a	a
Total (10 cities)	578,576,686	517,576,192	+11.8	508,581,724	359,889,903
Fourth Federal Reserve District—Cleveland					
Ohio—Akron.....	d8,506,000	6,950,000	+22.4	6,486,000	4,238,000
Canton.....	4,290,755	4,281,446	+0.2	4,772,266	2,573,596
Cincinnati.....	71,686,261	65,536,305	+9.4	63,345,783	45,938,889
Cleveland.....	110,797,593	101,547,613	+9.0	97,286,308	69,714,071
Columbus.....	12,271,100	11,625,000	+5.6	13,931,000	9,136,300
Dayton.....	a	a	a	a	a
Lima.....	a	a	a	a	a
Mansfield.....	d2,080,345	1,905,675	+9.2	1,724,859	918,144
Springfield.....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown.....	d3,642,088	3,312,954	+9.9	2,972,656	2,070,747
Pa.—Erie.....	a	a	a	a	a
Pittsburgh.....	170,104,450	167,861,885	+1.3	165,000,000	150,000,000
Total (8 cities)	383,378,592	363,020,878	+5.6	355,518,872	284,589,747
Fifth Federal Reserve District—Richmond					
W. Va.—Hunting.....	1,862,146	1,800,755	+3.4	1,944,233	1,401,251
Va.—Norfolk.....	d9,723,371	10,904,774	-10.8	8,281,652	6,256,878
Richmond.....	70,902,000	59,613,000	+19.0	55,901,814	41,729,237
S. C.—Charleston.....	3,115,211	3,670,823	-15.1	2,235,807	1,125,743
Md.—Baltimore.....	113,137,058	93,279,773	+21.2	87,270,138	56,232,309
D. C.—Washington.....	d25,149,000	22,241,000	+13.1	20,332,192	15,354,319
Total (6 cities)	223,888,786	191,510,125	+16.9	175,965,836	123,389,737
Sixth Federal Reserve District—Atlanta					
Tenn.—Chatt'ga.....	d7,633,591	8,018,873	-4.8	7,261,676	5,831,530
Knoxville.....	a	a	a	a	a
Nashville.....	d23,908,000	23,083,000	+3.6	20,052,996	14,038,071
Ga.—Atlanta.....	75,279,166	65,940,550	+14.1	51,662,285	36,499,387
Augusta.....	2,702,000	2,500,000	+8.1	2,196,616	1,659,592
Savannah.....	2,010,105	1,670,987	+28.0	1,280,695	1,018,159
Fla.—Jacksonville.....	a	a	a	a	a
Ala.—Birmingham.....	30,344,499	29,192,353	+3.9	29,624,910	17,780,715
Mobile.....	1,988,457	2,052,925	-3.1	1,889,653	1,600,000
Miss.—Jackson.....	1,098,509	1,072,297	+2.5	1,076,923	720,851
Vicksburg.....	551,079	487,277	+13.1	358,732	326,785
La.—New Orleans.....	d68,657,000	73,176,874	-6.2	59,424,137	41,063,274
Total (10 cities)	214,172,406	207,095,136	+3.4	174,828,623	120,538,295

Week Ended Nov. 22.					
Clearings at—	1924.	1923.	Inc. or Dec.	1922.	1921.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Adrian.....	288,576	161,670	+78.5	136,933	185,829
Ann Arbor.....	789,219	442,764	+78.2	565,033	400,544
Detroit.....	165,794,440	151,107,854	+9.7	120,956,906	82,000,000
Grand Rapids.....	7,817,687	5,968,182	+31.0	5,313,606	4,669,099
Lansing.....	2,727,612	2,404,881	+13.4	1,890,540	1,540,332
Ind.—Ft. Wayne.....	2,409,524	2,192,421	+9.9	2,109,769	1,605,293
Indianapolis.....	17,506,000	19,817,000	-11.6	18,743,000	14,058,000
South Bend.....	2,548,500	2,270,000	+12.3	2,430,235	1,110,780
Terre Haute.....	4,733,033	5,664,865	-16.5	a	a
Wis.—Milwaukee.....	33,326,012	34,055,383	+2.5	30,401,217	22,392,664
Iowa—Ced. Rap.....	2,722,290	2,308,943	+17.9	1,910,600	1,648,350
Des Moines.....	11,495,456	10,881,344	+5.6	8,443,160	8,230,523
Sioux City.....	6,590,924	5,976,179	+10.3	6,034,937	3,623,518
Waterloo.....	1,521,723	1,403,267	+8.4	1,247,977	966,744
Ill.—Bloomington.....	1,552,156	1,215,512	+11.2	1,143,489	942,587
Chicago.....	678,648,889	578,376,343	+17.3	566,278,563	437,578,753
Danville.....	a	a	a	a	a
Decatur.....	1,231,326	1,135,267	+8.5	1,075,724	822,697
Peoria.....	4,922,520	5,007,945	-1.7	4,084,002	2,558,006
Rockford.....	2,475,142	2,207,016	+12.2	1,772,107	1,395,909
Springfield.....	2,165,718	2,226,615	-2.7	1,991,691	1,848,471
Total (20 cities)	956,066,747	834,823,451	+14.5	776,529,489	587,578,099
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville.....	5,951,440	5,029,568	+18.3	4,534,851	3,722,467
Mo.—St. Louis.....	156,722,178	142,170,262	+10.2	126,338,564	104,262,516
Ky.—Louisville.....	32,530,792	29,049,012	+12.0	28,328,564	19,491,639
Owensboro.....	343,490	368,505	-6.8	604,967	475,026
Tenn.—Memphis.....	34,856,347	33,401,137	+4.4	31,427,548	18,245,449
Ark.—Little Rock.....	18,237,159	16,325,021	+11.7	12,824,962	7,840,378
Ill.—Jacksonville.....	307,560	340,839	-9.8	366,567	221,615
Quincy.....	1,276,878	1,271,290	+0.4	1,176,726	917,350
Total (8 cities)	250,225,844	227,955,634	+9.8	79,264,185	50,913,924
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	d18,767,373	9,850,363	+90.5	8,856,567	6,648,041
Minneapolis.....	d123,653,000	78,346,775	+57.8	72,903,069	55,360,741
St. Paul.....	38,799,085	36,528,084	+6.2	36,077,251	25,765,385
No. Dak.—Fargo.....	2,568,738	2,194,709	+17.0	2,126,392	1,899,254
S. D.—Aberdeen.....	1,892,667	1,587,583	+19.2	1,371,567	1,096,741
Mont.—Billings.....	718,154	618,080	+16.2	678,361	568,152
Helena.....	4,237,188	3,777,187	+12.2	4,456,400	3,249,244
Total (7 cities)	190,636,205	132,902,781	+43.4	126,469,607	94,587,558
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	d369,806	397,250	-6.9	313,024	313,151
Hastings.....	580,876	458,827	+26.6	458,827	423,993
Lincoln.....	4,165,435	3,975,279	+4.8	3,388,195	2,399,340
Omaha.....	44,041,316	37,988,171	+13.3	39,080,408	29,363,979
Kan.—Topeka.....	d2,739,345	2,935,861	-6.7	2,915,403	1,812,357
Wichita.....	d8,086,972	7,874,887	+2.7	10,108,828	9,562,438
Mo.—Kan. City.....	d161,205,000	134,798,175	+19.6	136,553,507	104,262,516
St. Joseph.....	d8,100,875	7,256,117	+11.6	a	a
Okla.—Muskogee.....	a	a	a	a	a
Oklahoma City.....	d40,091,614	29,664,990	+35.1	26,517,711	26,702,804
Tulsa.....	a	a	a	a	a
Colo.—Colo. Spgs.....	1,109,491	1,004,080	+10.5	1,014,429	761,629
Denver.....	26,882,779	24,824,048	+8.3	23,938,619	19,900,514
Pueblo.....	e1,188,746	872,321	+36.2	924,562	658,514
Total (12 cities)	297,562,255	252,050,006	+18.1	243,209,290	196,161,235
Eleventh Federal Reserve District—Dallas					
Tex.—Austin.....	1,873,176	1,734,151	+8.0	1,473,828	1,377,854
Dallas.....	62,479,749	51,357,743	+21.7	33,044,871	22,625,502
Fort Worth.....	d18,567,386	14,375,684	+27.4	13,340,928	9,186,772
Galveston.....	12,966,131	10,034,902	+29.2	8,879,219	5,907,857
Houston.....	a	a	a	a	a
La.—Shreveport.....	6,188,070	5,588,237	+10.7	5,505,353	3,235,557
Total (5 cities)	102,074,512	83,270,717	+22.5	62,244,199	42,333,555
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle.....	d42,129,000	40,361,648	+4.4	35,022,245	27,271,124
Tacoma.....	12,119,000	12,401,000	-2.3	11,675,000	9,999,000
Yakima.....	a	a	a	a	a
Ore.—Portland.....	1,956,954	1,667,818	+17.3	1,553,078	1,140,673
Utah—S. L. City.....	41,460,640	41,198,642	+0.6	32,535,451	23,543,524
Nev.—Reno.....	19,997,186	18,778,643	+6.5	16,406,308	13,007,074
Ariz.—Phoenix.....	a	a	a	a	a
Calif.—Fresno.....	5,244,377	5,786,890	-9.4	7,007,946	6,987,472
Long Beach.....	7,077,728	9,331,844	-24.2	6,665,029	3,349,348
Los Angeles.....	159,945,000	163,696,000	-4.1	114,322,000	76,167,000
Oakland.....	20,016,044	15,955,180	+25.1	15,415,523	9,993,250
Pasadena.....	6,134,707	5,669,852	+8.2	4,058,892	2,730,521
Sacramento.....	d11,620,480	9,033,961	+24.8	7,315,855	5,991,661
San Diego.....	4,478,918	3,325,512	+34.7	3,000,000	2,107,847
San Francisco.....	178,000,000	161,100,000	+10.5	149,600,000	120,600,000
San Jose.....	3,125,748	2,367,767	+32.0	2,362,572	1,742,280
Santa Barbara.....	1,259,245	1,445,444	-12.9	1,091,282	733,373
S. Monica Bay.....	2,035,015	2,226,979	-8.6	a	a
Stockton.....	c3,261,800	3,281,300	-0.6	2,867,300	1,854,000
Total (17 cities)	519,861,842	487,938,480	+6.5	411,528,481	307,218,150
Grand total (125 cities)	9,985,162,086	8,169,815,124	+22.2	7,379,936,822	5,886,618,530
Outside N. Y.	4,397,223,418	3,869,390,894	+13.6	3,414,053,665	2,539,794,852

Week ending November 22.					
Clearings at—	1924.	1923.	Inc. or Dec.	1922.	1921.
	\$	\$	%	\$	\$
Canadian—					
Montreal.....	120,460,162	122,451,649	-1.6	108,568,724	120,748,598
Toronto.....	124,937,218	116,281,861	+7.4	99,338,412	117,101,936
Winnipeg.....	91,713,502	83,759,008	+9.5	85,224,569	71,744,502
Vancouver.....	17,981,362	16,949,228	+6.1	13,569,807	13,488,560
Ottawa.....	7,380,287	8,619,983	-14.4	7,194,760	8,270,660
Quebec.....	6,714,033	6,731,698	-0.3	6,242,569	6,067,555
Halifax.....	3,670,269	3,641,247	-1.9	2,968,861	3,246,410
Hamilton.....	5,488,738	6,483,689	-15.3	5,687,208	6,495,267
Calgary.....	10,379,723	8,178,856	+26.7	6,063,358	2,666,028
St. John.....	2,973,979	3,135,197	-5.2	2,862,100	2,058,189
Victoria.....	2,460,659	2,115,714	+15.1	1,850,180	3,078,530
London.....	2,803,102	2,915,308	-4.2	2,599,864	7,965,994
Wilmington.....	5,267,012	4,617,632	+14.4	4,619,727	5,965,994
Regina.....	5,919,753	5,460,615	+8.4	5,103,183	4,550,623
Brandon.....	944,431	793,035	+19.1	7,889,317	853,040
Lethbridge.....	18,851	78,058	-6.7	856,897	592,655
Saskatoon.....	2,271,346	2,870,569	-20.9	2,183,157	2,232,000
Moose Jaw.....	1,748,852	1,877,800	-6.9	1,816,751	1,681,583
Brantford.....	907,779	1,153,111	-21.3	987,040	1,155,484
Fort William.....	1,271,257	1,531,385	-17.0	1,144,814	1,648,890
New Westminster.....	657,782	617,632	+6.5	585,612	616,742
Medicine Hat.....	442,696	554,950	-20.2	488,717	400,842
Peterborough.....	921,583	743,750	+23.9	767,236	744,423
Sherbrooke.....	798,794	941,698	-15.2	838,476	842,698
Kitchener.....	1,030,073	1,267,078	-18.7	1,090,607	945,320
Windsor.....	3,221,138	4,167,088	-24.4	3,397,967	3,833,477
Prince Albert.....	438,534	457,916	-4.2	396,478	a
Moncton.....	884,924	891,845	-0.8	1,192,677	1,093,115
Kingston.....	1,041,372	674,796	+54.3	702,674	783,151
Total Canada(29)	425,380,211	410,913,422	+3.5	369,499,093	387,828,977

FOREIGN EXCHANGE.

Sterling exchange ruled quiet and a trifle easier on a reduced volume of transactions. The Continental exchanges were neglected with no important changes, excepting for guilder., which again soared to new high levels. Trading throughout, however, was inactive.

To-day's (Friday's) actual rates for sterling exchange were 4 60% @ 4 60% for sixty days, 4 62% @ 4 63% for cheques and 4 63% @ 4 63% for cables. Commercial on banks, sight 4 62% @ 4 63%, sixty days 4 58% @ 4 59%, ninety days 4 58% @ 4 58%, and documents for payment (sixty days) 4 58% @ 4 59%. Cotton for payment 4 62% @ 4 63%, and grain for payment 4 62% @ 4 63%.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 27 1/4 @ 5 32 1/4 for long and 5 32 1/4 @ 5 37 1/4 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.93 @ 39.96 for long and 40.29 @ 40.32 for short.

Exchange at Paris on London 86.50 francs; week's range 86.50 francs high and 87.90 francs low.

The range for foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week—	4 61 5-16	4 63 13-16	4 64 1-16
Low for the week—	4 59 3-16	4 61 11-16	4 61 15-16
Paris Bankers' Francs—			
High for the week—	5.32 1/2	5.38 3/4	5.39 3/4
Low for the week—	5.18 3/4	5.25	5.26
Germany Bankers' Marks—			
High for the week—		23.82	23.82
Low for the week—		23.81 1/2	23.81 1/2
Amsterdam Bankers' Guilders—			
High for the week—	39.96	40.38	40.42
Low for the week—	39.75	40.17	40.21

Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$3.125 per \$1,000 discount. Cincinnati, par.

ENGLISH FINANCIAL MARKET—PER CABLE.

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

Week Ended Nov. 28.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	33 4-16	33 7-16	33 9-16	33 3-16	33 3-16	33 9-16
Gold, per fine ounce.	89s. 7d.	89s. 11d.	90	90	90	89s. 11d.
Consols, 2 1/2 per cents.	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
British, 5 per cents.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
French, 4 1/2 per cents.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
French Rentes (in Paris), fr.	50	50.05	50	50	50	50.30
French War Loan (in Paris), fr.	60.75	60.85	60.90	60.85	60.85	60.80

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

Silver in N. Y., per oz. (cts.):					
Foreign—	68 3/4	69 1/4	69 1/4	69 1/4	69 1/4

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 12 1924:

GOLD.

The Bank of England gold reserve against its note issue on the 5th inst. amounted to £126,663,330 as compared with £126,662,245 on the previous Wednesday. The moderate amount of gold available in the market here this week was readily absorbed on account of India. Large purchases of gold shipment from Durban, have also been made on behalf of that country. Gold valued at \$3,000,000 has arrived in New York from Holland. The Transvaal gold output for October 1924 amounted to 827,583 fine ounces as compared with 799,422 fine ounces for September 1924 and 793,842 fine ounces for October 1923.

SILVER.

Again the market has been dominated by the exchange with the United States, and appreciation of sterling has been accompanied with free selling from that quarter. A sympathetic influence is exerted also in other ways, for the readiness of bears to take advantage of the opportunity to take profits is checked by rapidly falling prices, and China and India attach much importance to the cross rate. On Monday the quotation reached 33 13-16d. for cash and 33 15-16d. for two months' delivery—the lowest fixed since Aug. 18, when the prices for cash and forward delivery were both 33 13-16d. The Continent has bought and sold, and both India and China have placed silver in the market, though the latter has also been a small purchaser. No applications were received yesterday for the 100 lacs of India Council bills and T.T.'s for which tenders were invited. This amount will again be offered next week.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	Oct. 22.	Oct. 31.	Nov. 7.
Notes in circulation	17987	18098	18022
Silver coin and bullion in India	8643	8653	8578
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)	1399	1500	1499

No silver coinage was reported during the week ending 7th ult.

The stock in Shanghai on the 8th inst. consisted of about 50,700,000 ounces in sycee, \$44,500,000 and 2,650 silver bars, as compared with 48,600,000 ounces in sycee, \$44,500,000 and 1,280 silver bars on the 1st inst.

Quotations—	Bar Silver per oz. std.—	Bar Gold
	Cash.	Two Months.
Nov. 6.	34 5-16d.	34 3/4d.
Nov. 7.	34 1/2d.	34 5-16d.
Nov. 8.	33 15-16d.	34d.
Nov. 10.	33 13-16d.	33 15-16d.
Nov. 11.	33 13-16d.	33 15-16d.
Nov. 12.	34d.	34 1/2d.
Average.	34.020d.	34.114d.

The silver quotations to-day for cash and two months' delivery are respectively 7-16d. and 5-16d. below those fixed a week ago

We have also received this week the circular written under date of Nov. 19 1924:

GOLD.

The Bank of England gold reserve against its note issue on the 12th inst. amounted to £126,665,485, as compared with £126,663,330 on the previous Wednesday. There was a keen Indian demand for the small amount of

gold on offer here this week, and all available supplies were taken for that quarter.

Gold valued at \$3,500,000 has arrived in New York from Paris, and is said to be part of a consignment of \$15,000,000 expected from Europe in the near future. A large parcel of gold is expected to arrive there shortly in connection with the installment of the British debt to the United States Government due on the 15th proximo.

The following figures show the United Kingdom imports and exports of gold during the month of October 1924:

	Imports.	Exports.
Russia	—	£33,447
Sweden	29,600	149,000
Netherlands	4,684	30,592
Belgium	—	4,100
France	388	20,056
Switzerland	—	3,700
West Africa	157,032	4,760
United States of America	102,540	—
Central America and West Indies	1,818	—
Rhodesia	245,423	—
Transvaal	953,160	—
British India	—	695,216
Straits Settlements	—	13,713
Other countries	4,769	5,862
Total	£1,499,414	£960,446

The "Times" correspondent at Johannesburg cabled on the 17th inst. as follows: "Six hundred ounces of gold have been sent by the Chamber of Mines to the Pretoria Mint to be coined on behalf of the mining industry. This experiment is intended to serve as a guide to the cost of minting gold. No real decision seems to have been reached by the mines regarding the minting of gold except that they will pass their output to the Mint when it pays them to do so, which depends on a continuance of the present high exchange rates and the fall in the price of gold. If the latter falls 2s. lower, and exchange and realization costs remain at the high figure of 3s. 9d. per ounce, the mines may decide to have the greater part of the gold output coined."

CURRENCY.

On the 17th inst. a new bill was introduced to the Danish Parliament by the Premier with the object of stabilizing the Danish currency. The bill authorizes the Government to seek a loan of \$40,000,000 from the United States, the proceeds of which are to be deposited with the National Bank as a special currency reserve. The project will be strengthened by the formation of a special finance council and by the imposition of a currency tax.

SILVER.

Owing to lack of any special demand, and further rises in the dollar value of sterling, prices have dropped further and quotations were fixed on Nov. 14 at 33 7-16d. for cash and 33 11-16d. for two months' delivery—the lowest price fixed for cash since May 8 last, and for forward delivery since Aug. 16 last. China and India have been rather sellers than buyers, and America has sold with some freedom.

The S.S. Majestic brought to London from New York this week 2,183 silver bars, weighing 2,324,671.65 ounces, worth \$1,620,073.43. This is a record arrival in recent times. The actual record is still held by the Royal Mail steamship Tasmanian, which delivered, on Sept. 28 1860, silver valued at £1,186,760 13s. 1d., weighing over four and three-quarter million ounces.

The undertone of the market, owing to the apathy of the Far Eastern and Continental demand, is not promising, and depreciation of sterling with America, should it arise, would probably have to be considerable before the position of silver could be rendered really healthy. To-day, after a temporary rally, prices again relapsed and 33 1/2 and 33 11-16 are quoted for the respective deliveries.

No allotments were made this week of India Council bills and T. T.'s. Applications totaling 38 lacs were received for deferred and immediate T. T.'s, the highest tenders being at ls. 5.29-32d and ls. 5.15-16d., respectively. One hundred lacs will be offered again next week.

No fresh Indian currency return has come to hand. The stock in Shanghai on the 15th inst. consisted of about 51,700,000 ounces in sycee, 43,500,000 dollars, and 640 silver bars, as compared with about 50,700,000 ounces in sycee, 44,500,000 dollars, and 2,650 silver bars on the 8th inst.

Quotations—	Bar Silver, Per Oz. Std.—	Bar Gold.
	Cash.	2 Mos.
Nov. 13.	34d.	34 3-16d.
14.	33 7-16d.	33 11-16d.
15.	33 11-16d.	33 15-16d.
17.	33 9-16d.	33 3/4d.
18.	33 11-16d.	33 3/4d.
19.	33 1/2d.	33 11-16d.
Average.	33.645d.	33.854d.

The silver quotations to-day for cash and two months' delivery are, respectively, 1/2d. and 7-16d. below those fixed a week ago.

Commercial and Miscellaneous News

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Nov. 22 to Nov. 28, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
			Low.	High.		Low.	High.	Low.	High.
First National Bank.			210	210	15	196	Sept 210	Nov	
Nat'l Bank of Commerce.	145		141	145	27	135	July 147	Feb	
United States Bank.			121	121	17	121	Nov 150	May	
Mississippi Valley Trust.			248	248	10	245	Nov 265	Jan	
United Railways, com.		7 1/2	7 1/2	7 1/2	120	7 1/2	Nov 75	Jan	
Preferred.		4 1/2	4 1/2	4 1/2	155	4 1/2	Nov 11 1/2	Jan	
Best Clymer Co.		36 1/2	36 1/2	36 1/2	40	18 1/2	May 39	Oct	
Brown Shoe, com.		74	66	74	256	40	June 74	Nov	
Preferred.		97 1/2	96 1/2	98	206	85	June 98	Nov	
Chicago Ry Equip, pref.			26 1/2	26 1/2	32	25	Feb 27	Nov	
Emerson Electric, pref.		96	96	96	55	90	June 98	Oct	
Ely & Walker D G, com.			22 1/2	22 1/2	50	20 1/2	July 24	Jan	
Hamilton-Brown Shoe.			46 1/2	46 1/2	15	41	Nov 47	Mar	
Hydraulic Press Brick, com.		5	5	5	583	3 3/4	Sept 6	Nov	
Preferred.			74	75	354	61 1/2	Jan 75	Nov	
International Shoe, com.		117 1/2	114 1/2	118	200	73	May 119	Nov	
Preferred.			118	118	2	115	May 119	Nov	
Laclede Steel Co.			133	135	19	100	July 135	Nov	
Missouri Portland Cement.			135	138	147	94	Apr 142 1/2	Nov	
National Candy, com.			90	90 1/2	30	80	May 92 1/2	Nov	
Rice-Stix D G, 2d pref.			103	103	10	101	July 103 1/2	Sept	
Seruggs-V-B D G, 1st pref.		85	85	85	5	81	Apr 86	Mar	
Southwestern Bell Tel, pref.		106 1/2	106 1/2	107	30	103	Mar 107 1/2	Oct	
Wagner Electric, com.		26	24 1/2	26	242	20	May 34 1/2	Jan	
Wagner Elec Corp., pref.		80	79 1/2	80	55	77	Oct 84 1/2	Feb	
Pedigo Weber Shoe.			94	94	45	85	Oct 95	Nov	
Securities Investment Co.		45 1/2	45 1/2	47	914	45	Nov 50	Nov	
Bonds—									
Alton Gran & St L Tr 5s d			65	65	\$2,000	60	July 65	Nov	
St L & Sub Ry gen mtge 5s			84 1/2	84 1/2	4,000	64	Apr 85 1/2	Nov	
United Railways 4s.			73 1/2	73 1/2	35,000	61	Mar 73 1/2	Nov	
Knioch Long Distance 5s.			99 3/4	99 3/4	1,000	96 1/4	Jan 99 3/4	Nov	
Wagner Elec Mfg 7s.		101	101	101	4,000	97	May 101	Nov	

* No par value.

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
Amer. Exch.	242	247	Manhattan	169	174	New York		
Amer. Union	347	352	Mech. & Met.	378	381	American		
Bowery	165	---	Mutual	400	---	Bank of N.Y.	570	580
Broadway Cen.	155	---	Nat. American	140	155	Bankers Trust	403	409
Bronx Boro	250	---	Nat. City	458	464	Central Union	290	---
Bronx Nat.	160	---	New Neth.	160	---	Empire	298	308
Bryant Park	175	---	Park	445	455	Equitable Tr.	238	243
Butch & Drov.	138	145	Penn. Exch.	105	115	Farm L. & Tr.	715	725
Cent. Mercan.	177	184	Port Morris	178	---	Fidelity Inter	220	---
Chas.	393	397	Public	430	---	Fulton	380	410
Chat & Phen.	283	293	Seaboard	465	475	Guaranty Tr.	292	297
Chelsea Exch.	163	170	Seventh Ave.	95	105	Irving Bank	---	---
Chemical	589	595	Standard	290	---	Columbia Tr.	238	242
Coal & Iron	225	---	State	415	425	Law Tit. & Tr.	238	242
Colonial	440	---	Trade	144	150	Metropolitan	348	355
Commerce	353	359	Trademen's	200	---	Mutual (West	---	---
Comwealth	280	---	23d Ward	190	200	chester)	140	---
Continental	200	210	United States	200	---	N.Y. Trust	405	410
Corn Exch.	448	458	Wash'n Hts.	205	---	Title Gu. & Tr.	485	492
Cosmopol'tan	115	125	Yorkville	1200	---	U.S. Mtg. & Tr.	323	333
East River	215	225				United States	1600	---
Fifth Avenue	1400	---	Brooklyn			Westches Tr.	250	---
Fifth	255	260	Coney Island	180	---			
First	2175	2300	First	420	430	Brooklyn Tr.	670	---
Garfield	298	305	Mechanics	140	150	Kings County	1200	---
Gotham	120	127	Montauk	180	---	Manufacturer	305	315
Greenwich	388	---	Nassau	330	---	People's	425	---
Hanover	925	940	People's	270	---			
Harriman	450	475	Queensboro	165	175			

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

New York City Realty and Surety Companies.

All prices dollars per share.

Alliance R'ty	Bid	Ask	Mtge Bond	Bid	Ask	Realty Assoc	Bid	Ask
Amer. Surety	115	125	Nat. Surety	115	120	(Bklyn)com	145	152
Bond & M.G.	360	365	N.Y. Title &	188	193	1st pref.	86	90
City Investing	98	102	Mortgage	255	---	2d pref.	75	80
Preferred	98	105	U.S. Casualty	235	---	Westchester	---	---
Lawyers Mtge	192	197	U.S. Title Guar	200	---	Title & Tr.	230	260

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

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1925	4 1/2%	100 1/2	100 3/4	Dec. 15 1927	4 1/2%	102 1/2	102 3/4
Mar. 15 1926	4 1/2%	101 1/2	101 3/4	Mar. 15 1927	4 1/2%	102 1/2	102 3/4
Dec. 15 1925	4 1/2%	101 1/2	101 3/4	Dec. 15 1924	4 1/2%	100 1/2	100 3/4
Sept. 15 1926	4 1/2%	101 1/2	101 3/4	Mar. 15 1925	4 1/2%	100 1/2	100 3/4
June 15 1925	4 1/2%	100 1/2	100 3/4	Dec. 15 1924	2 3/4%	99 1/2	99 3/4

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

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

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
1 Dunwoody Country Club	12		10 Consol. Shipbuilding Corp.	20	
220 Interborough Electric Service Corp.	par \$10		800 Pacific Smelting & Mining Co., common	par \$5	\$2 lot
100 St. George Mine, Inc., par \$1	\$2		80 Milliken Bros., Inc., common	trust ctf.	\$5 lot
5 Sun Ray Water Co., common	lot		10 Winstead Hardware Mfg. Co.	\$250 lot	
5-10th Sun Ray Water Co., pref.	---		20 Radio Engineering Co., pref.	\$2 lot	
3,700 Am. Writ. Pap. Co., com.	\$125 lot		50 National Drug Stores Corp.	preferred	\$40 lot
20 West Virginia Trac. & Elec. Co. 7% preferred	\$5 lot		25 National Drug Stores Corp., common	---	\$6 lot
116 Kansas City Rys., pref. beneficial certificates	\$35		1,000 Calaveras Copper Co., par \$5	\$2 lot	
26 Kansas City Rys., common beneficial certificates	lot		660 Deep Sea Fisheries, com., v.t.c.	\$6 lot	
25 Sterling Tire Corp., common	\$1 lot		50 Alaska Smelt. & Ref. Co., pref.	\$1 lot	
400 Lucey Mfg., Cl. "A" ctf. of deposit	\$115 lot		905 Gould Paper Co., Inc., N.Y.	96	
122 The Phosphate Mining Co.	10		143 1/2 William E. Amazen & Co., Inc., pref.	\$1	
100 Illinois Zinc Co.	\$200 lot		805 Scott Mining Syndicate, Inc.	\$25 lot	
100 Commercial Research Co., common	par \$5	\$5 lot	6,500 Carlton Invest. Co., 1st pf.	\$200	
50 Popper Cutter Co., Inc., pref.	---		6,500 Carlton Invest. Co., 2d pf.	lot	
50 Popper Cutter Co., Inc., com.	\$100		200 Radium Co. of Colorado, pref.	\$8 lot	
mon, no par	lot		128 Radium Co. of Colorado, com.	\$1 lot	
2,000 The International Box Hing-Machine Co., par \$10	\$1 lot		329 St. Louis Coke & Iron Common	"A," par \$5	\$171 lot
5,000 Branch Mint Min. & Mill. Co. of Deadwood, S.D., par \$1	\$2 lot		100 Radio Engineering Co., pref.	\$5 lot	
100 United Copper Co. com. (N.J.)	\$1 lot		17 Urban Motion Pictures, com.	par \$25	---
300 Reins Copper Co. of Butte, Mont., par \$1.50	\$1 lot		25 Urban Motion Pictures, pref.	par \$25	\$15
50 Rio Nechi Gold Mining Co. (Maine)	\$1 lot		1,000 Reinforced Paper Bottle Corp. managers' stock	par \$10	---
100 Johnstown Slag Co.	7 1/2		400 Big Ledge Copper Co., par \$5	---	
100 Johnstown Slag Co.	7 1/2		60 48-20 Columbia Graphophone Mfg., common	\$2 lot	
100 Johnstown Slag Co.	7 1/2		1,503 General Oil & Gas Corp., common	1	
100 Johnstown Slag Co.	7 1/2		440 Alamae Hotel Co., Inc., com.	1	
100 Johnstown Slag Co.	7 1/2		60 Alamae Hotel Co., Inc., pref.	5	
100 Johnstown Slag Co.	7 1/2		33 Bon Air Coal & Iron Corp., pf.	\$305 lot	
32 Manly Drive Co.	\$1 lot		266 Indian Co.	50	
700 Butte & London Copper Co., par \$5	\$7 lot		10 Horace L. Day Co., Inc., pref.	8	
500 The Goldfield Consol. Mines Co., par \$10	\$25 lot		30 Horace L. Day Co., Inc., com.	50c.	
200 The Little Bell Consol. Mining Co., par \$5	\$1 lot				
1,000 Keystone Oil Co. of N.Y., par \$1	---		\$15,000 Seaboard Finance & Investment Co. 7% notes, Sept. 1923	5	
10 Bailey Park Co., Inc., pref. and membership ctf.	\$31		\$12,650 Berwick & Nescopec St. Ry. 1st mtge. 5s, 1944	\$550 lot	
2,000 Index Coalition Mines Co., treasury stock, par 25c	lot		\$1,000 Rio Nechi Gold Mining Co. 6% notes	\$1 lot	
15 Virginia Pearson Photo Plays	---		\$1,300 Confidence Gold Mines Corp. notes, California corp.	\$5 lot	
50 Amer. Acceptance Corp., com.	---		\$5,000 Hudson Towers Inc., deb. income 7s, 1954, reg.	\$500	
par \$10	\$11		\$32,488 12 Penyon Syndicate Agreement ctf. of Int. Ser. "A"	\$100 lot	
50 Amer. Acceptance Corp., pref.	lot		\$105 800 Penyon Syndicate Agreement gtf. of Int. Ser. "B"	\$100 lot	
par \$10	---				

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
25 National Shawmut Bank	---	216 1/2	22,250 Consol. Mascot Mines Corp.	par \$1	\$5 lot
6 Atlantic National Bank	---	209 3/4	3 Lawrence Gas Co.	---	145
15 Connecticut Mills, Class "A" common v.t.c., par \$10	4		100 Root & Van Dervoort Corp., Class "A"	\$5 lot	
5 Hamilton Manufacturing Co.	54		100 Technicolor, Inc., old v.t.c.	4 1/2	
10 Ludlow Mfg. Associates	149		100 Vermont Milling Products Corp., pref.	\$1 per sh. on pfid.	
28 Farr Alpaca Co.	178 1/2		120 Vermont Milling Prod. Corp., com.	---	
25 Massachusetts Cotton Mills	135		5 Boston Insurance Co.	---	35
12 Ipswich Mills, pref.	73		450 Isaac Prouty & Co., Inc., pref.	5	
3 Turners Falls Power & Elec. Co.	113 3/4				
1 Boston Belting Co., pref.	20				
10 Hood Rubber Co., pref.	94 1/2				

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

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
10 First National Bank	---	323	50 Stollwerck Chocolate Co., 1st pf.	16	
10 Beacon Trust Co.	---	275 1/2	20 Shafter Oil & Refin. Co., pref.	49 1/2	
20 Chelsea Trust Co., Chelsea, Mass.	125		10 Saving Spring Co., preferred	---	
5 Ipswich Mills, pref.	---	74	10 Saving Spring Co., common as bonus, par \$10	\$5 lot	
10 Farr Alpaca Co.	---	178	2 Seamless Rubber Realty Assn., pref., par \$1,000	1,001 & div.	
18 Border City Mfg. Co.	---	95 1/2	300 Bald Butte Min. Co., par \$1	\$1 lot	
15 Ipswich Mills, pref.	---	74	100 Int. Belanger Spin. Ring Co.	\$1 lot	
48 Quisset Mills	---	184-185	300 Ucan Safety Hair Cutter Corp.	par \$10	\$35 lot
5 Butler Mills	---	136	10 Tezuitlan Copper Mining & Shelling Co.	---	\$15 lot
62 Union Cotton Mfg. Co.	---	120	5,000 Boston Mexican Petroleum Trusts (first lien shares)	---	\$300
12 Suncook Valley RR.	---	1 1/2	10 Boston Mexican Petrol. Trusts (ordinary shares)	lot	
25 Fitchburg Gas & Elec. Light Co., par \$50	---	97 1/2	20 Hood Rubber Co., pref.	94 1/2-94 1/2	
2 Lowell Gas Light Co.	---	210 1/2	10 Real Estate Improvement Trust	50	
15 New Bedford Gas & Edison Light Co., par \$25	---	52	4 Washington Water Power Co.	105	
1 Fiberloid Corporation, pref.	---	64 1/2	5 Wickwire Spencer Steel Corp., qst pref.	15 1/2	
40 Cambridge Gas Lt. Co., par \$25	---	64 1/2	20 Owen Tire Co., pref., par \$50	---	
20 Great Northern Paper Co.	---	226 1/2	50 Owen Tire Co., com., par \$10	---	
1 Seamless Rubber Realty Assn., pref., par \$1,000	---	1,000 & div.	734 Chapparral Hill Gold Min. Co.	\$5 lot	
250 Crowell & Thurlow SS. Co., par \$10	---	\$6 lot	3 New Eng. Casualty Co., dep. rec.	---	
60 Atlantic Coast Co.	---	\$2 lot	1 Mass. Lighting Co., 8% pref.	110	
50 Southern Field Petroleum Co., par \$10	---	\$2 lot			
50 Saving Spring Co., preferred	---	\$5 lot			
50 Saving Spring Co., common as bonus, par \$10	---	---			
60 Cambridge Gas Lt. Co., par \$25	---	64			

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
9 Land Title & Trust Co.	---	675	5 Horn & Hardart Baking Co. (Philadelphia)	---	164 1/2
3 Northern Liberties Gas Co.	---	34 1/2	50 F. G. Vogt & Sons, Inc., pref.	---	50
24 Northern Liberties Gas Co.	---	34 1/2	8 Huntington & Broad Rop Mtn. RR. & Coal Co., pref.	5 1/2	
10 Phila. Suburban Gas & Electric Co., pref.	---	90	2 Phila. County Fair Association	12 1/2	
4 Overbrook National Bank	---	112	9 Germantown Passenger Ry.	75	
10 Tenth National Bank	---	238	14 Green & Coates Sts. Pass. Ry.	71 1/2	
10 Producers & Consumers Bank, par \$10	---	10 1/2	12 Phila. & Grays Ferry Pass. Ry.	58	
10 Swedesboro Nat. Bank of N.J.	---	327 1/2	10 Second & Third Sts. Pass. Ry.	165 1/2	
10 Eldridge Trust Co.	---	512 1/2	1 J. B. Van Seiver Co., pref.	106	
10 West Phila. Title & Trust Co., par \$50	---	210	6,500 Century Oil Co., par \$10	\$65	
48 Phoenix Trust Co., par \$50	---	42 1/2	25 Credit Corp. of America, pref. (with 1 share common)	\$2	
30 Broad Street Trust Co., par \$50	---	76 1/2			
15 Girard Ave. Title & Trust Co., par \$50	---	187			
10 Mutual Trust Co., par \$50	---	80			
100 Memorial Parks & Mausoleum Co., par \$10	---	3 1/2			
50 Outdoors Arts Co., pref., par \$10	---	85			
50 Hale & Chase, Inc., pref.	---	8 1/2			
50 Hale & Chase, Inc., com.	---	18			
50 Hare & Chase, Inc., com.	---	18			
100 John B. Stetson Co., pref.	---	34 1/2			
8 John B. Stetson Co., com., no par	---	95 1/2			
16 Phila. Warehousing & Cold Storage Co.	---	114			
315 Chester Brewing Co., now Chester Beverage Co.	---	1 1/2			
2 Keystone Watch Case Co.	---	48			

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

APPLICATION TO CONVERT RECEIVED.

Nov. 22—The First National Bank of Stevenson, Wash. Conversion of the Bank of Stevenson, Wash. \$25,000

CHARTERS ISSUED.

Nov. 17—12596—First National Bank in Carbondale, Ill. Conversion of Carbondale Trust & Savings Bank, Carbondale, Ill. \$100,000
President, W. A. Schwartz; Cashier, J. E. Mitchell.
Nov. 20—12597—The First National Bank of Monroeville, Pa. President, Fred C. Shiner; Cashier, N. McCoy.
Nov. 21—12598—The First National Bank of Highland Park, N. J. President, Alvin A. Hastings; Cashier, Alfred J. Lins. \$50,000

VOLUNTARY LIQUIDATIONS.

Nov. 19—11364—The National Mechanics Bank of Newport News, Va. Effective Nov. 5 1924. Liquidating agent, The Schmelz National Bank of Newport News, Va.
Nov. 19—11588—The Farmers National Bank of Shenandoah, Ia. Effective Oct. 2 1924. Liquidating agent, J. P. Nye, Shenandoah, Iowa. Absorbed by the Shenandoah National Bank, Shenandoah, Iowa, No. 2679.
Nov. 21—12210—The First National Bank of Watts, Calif. Effective Oct. 31 1924. Liquidating agent, Wm. G. Walby, Los Angeles, Calif.
Nov. 21—12374—The Dakota National Bank of Webster, So. Dak. Effective Oct. 25 1924. Liquidating agent, Andrew Hedman, Webster, So. Dak. \$25,000

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).			
Bangor & Aroostook, pref. (quar.)	1 3/4	Jan. 1	Holders of rec. Dec. 15
Boston & Albany (quar.)	*2 1/4	Dec. 31	Holders of rec. Nov. 29
Buffalo & Susquehanna, com. (quar.)	*1 3/4	Dec. 30	Holders of rec. Dec. 10
Preferred	*2	Dec. 30	Holders of rec. Dec. 10
Chic. R. I. & Pacific, 7% preferred	*3 3/4	Dec. 31	Holders of rec. Dec. 5
Six per cent preferred	*3	Dec. 31	Holders of rec. Dec. 5
Fonda Johnstown & Gloversv., pf. (qu.)	1 1/2	Dec. 15	Holders of rec. Dec. 10a
Lackawanna RR. of N. J. (quar.)	1	Jan. 2	Holders of rec. Dec. 6a
Morris & Essex	4 1/4	Jan. 2	Holders of rec. Dec. 9a
N. Y. Lackawanna & Western (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 13a
St. Louis Southwestern, pref. (quar.)	*1 3/4	Dec. 31	Holders of rec. Dec. 15
Valley RR. (N. Y.)	2 1/2	Jan. 2	Holders of rec. Dec. 15a
Public Utilities.			
Arkansas Natural Gas (quar.)	8c.	Dec. 31	Holders of rec. Dec. 10a
Baton Rouge Elec. Co., common	5	Dec. 1	Holders of rec. Nov. 24a
Preferred	3	Dec. 1	Holders of rec. Nov. 24a
Bell Telephone of Pa., pref. (quar.)	*1 1/4	Jan. 15	Holders of rec. Dec. 20
Brooklyn Borough Gas, com. (quar.)	*50c.	Jan. 10	Holders of rec. Dec. 31
Preferred (quar.)	*1 1/4	Jan. 2	Holders of rec. Dec. 24

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Public Utilities (Continued).				Railroads (Steam).			
Brooklyn Union Gas (quar.)	*\$1	Jan. 2	*Holders of rec. Dec. 11	Alabama Great Southern, ordinary	3 1/2	Dec. 26	Holders of rec. Nov. 26
Frankford & Southwark Pass. Ry. (qu.)	\$4.50	Jan. 1	Dec. 2 to Jan. 1	Preferred	3 1/2	Feb. 16	Holders of rec. Jan. 16
Freeport Gas, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 25	Ach. Topeka & Santa Fe, com. (quar.)	1 1/2	Dec. 1	Holders of rec. Oct. 31a
General Gas & Elec. Corp., cl. A pf. (qu.)	\$2	Jan. 2	Holders of rec. Dec. 15	Atlantic Coast Line RR., common	3 1/2	Jan. 10	Holders of rec. Dec. 15a
Class B, preferred (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 15	Baltimore & Ohio, com. (quar.)	1 1/2	Dec. 1	Oct. 12 to Oct. 13
Class B pref. (acct. accum. div.)	\$15.75	Dec. 5	Holders of rec. Nov. 26	Preferred (quar.)	1	Dec. 1	Oct. 12 to Oct. 13
Class B pref. (extra)	\$33.25	Dec. 5	Holders of rec. Nov. 26	Canadian Pacific, com. (quar.)	2 1/2	Dec. 31	Holders of rec. Dec. 1a
Illinois Bell Telephone (quar.)	*\$2	Dec. 31	*Holders of rec. Dec. 30	Chesapeake & Ohio, common	2	Jan. 1	Holders of rec. Dec. 5a
Montana Power, com. (quar.)	1	Jan. 2	Holders of rec. Dec. 12	Preferred	3 1/2	Jan. 1	Holders of rec. Dec. 5a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 12	Chestnut Hill (quar.)	75c	Dec. 4	Nov. 21 to Dec. 3
New York Telephone, pref. (quar.)	*1 1/2	Jan. 15	*Holders of rec. Dec. 20	Chicago Burlington & Quincy	*5	Dec. 26	*Holders of rec. Dec. 17
Niagara Falls Power, com. (quar.)	*50c	Dec. 15	*Holders of rec. Dec. 1	Chicago & North Western, com.	2	Dec. 31	Holders of rec. Dec. 1a
Preferred (quar.)	*43 1/2	Jan. 15	*Holders of rec. Dec. 31	Preferred	3 1/2	Dec. 31	Holders of rec. Dec. 1a
Northwestern Public, pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 15	Chic. St. Paul, Minn. & Omaha, pref.	5	Dec. 31	Holders of rec. Dec. 1a
Northwestern Telegraph	\$1.50	Jan. 2	*Holders of rec. Dec. 15	Cin. New Ori. & Tex. Pac., common	*3	Dec. 22	*Holders of rec. Dec. 1
Ohio Bell Telephone, pref. (quar.)	*1 1/2	Jan. 1	*Holders of rec. Dec. 20	Common (extra)	*3 1/2	Dec. 22	*Holders of rec. Dec. 1
Penn. Central Light & Pow., com. (qu.)	*37 1/2	Jan. 2	*Holders of rec. Dec. 10	Preferred (quar.)	*1 1/2	Dec. 1	*Holders of rec. Nov. 22
Common (extra)	*10c	Jan. 2	*Holders of rec. Dec. 10	Cleveland & Pittsburgh, reg. guar. (qu.)	87 1/2	Dec. 1	Holders of rec. Nov. 10a
Preferred (quar.)	*\$1	Jan. 2	*Holders of rec. Dec. 10	Special guaranteed (quar.)	50c	Dec. 1	Holders of rec. Nov. 10a
Preferred (extra)	*10c	Jan. 2	*Holders of rec. Dec. 10	Colorado & Southern, 1st preferred	2	Dec. 31	Dec. 14 to Jan. 1
Pennsylvania Water & Power (quar.)	2	Jan. 2	Holders of rec. Dec. 19	2d preferred	4	Dec. 31	Dec. 14 to Jan. 1
Second & 3d Sts. Pass. Ry., Phila. (qu.)	\$3	Jan. 1	Dec. 2 to Jan. 1	Cuba RR., preferred	3	Feb 2/25	Holders of rec Jan 15 '25a
Southern Colorado Power, pref. (qu.)	1 1/2	Dec. 15	Holders of rec. Nov. 29	Delaware & Hudson Co. (quar.)	2 1/2	Dec. 20	Holders of rec. Nov. 28a
Banks.				Erie & Pittsburgh (quar.)	87 1/2	Dec. 10	Holders of rec. Nov. 29a
Commerce National Bank of (quar.)	4	Jan. 2	Holders of rec. Dec. 19a	Hocking Valley RR	2	Dec. 31	Holders of rec. Dec. 5a
Montauk (Brooklyn) (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 28a	Illinois Central, leased lines	2	Jan. 2	Dec. 12 to Jan. 4
Miscellaneous.				Illinois Central, com. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 7a
Advance-Rumely Co., pref. (qu.)	*75c	Jan. 1	*Holders of r c. Dec. 15	Louisville & Nashville	3	Feb. 10	Holders of rec. Jan. 15
Allied Chemical & Dye Corp., pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 15	Midland Valley RR., pref.	\$1.25	Dec. 1	Holders of rec. Nov. 22a
American Bakery, com.	5-6	Dec. 2	Holders of rec. Nov. 22	Mobile & Birmingham	2	Dec. 2	Dec. 2 to Jan. 1
Preferred (quar.)	1 1/2	Dec. 2	Holders of rec. Nov. 22	New Orleans Texas & Mexico (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 20a
American Bank Note, com. (extra)	*\$7.50	Dec. 31	*Holders of rec. Dec. 15	N. Y. Chic. & St. Louis, com. & pf. (qu.)	1 1/2	Jan. 2	Holders of rec. Nov. 15a
Preferred (quar.)	*75c	Jan. 2	*Holders of rec. Dec. 15	Norfolk & Western, com. (quar.)	1 1/2	Dec. 19	Holders of rec. Nov. 29a
American Can, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 17a	Common (extra)	1	Dec. 19	Holders of rec. Nov. 29a
American Felt, preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 24	Ontario & Quebec, debenture stock	2 1/2	Dec. 1	Nov. 2 to Dec. 1
American Locomotive, common (quar.)	*\$1.50	Dec. 31	*Holders of rec. Dec. 12	Pennsylvania (quar.)	75c	Nov. 29	Holders of rec. Nov. 1a
Preferred (quar.)	*1 1/2	Dec. 31	*Holders of rec. Dec. 12	Phila. Germantown & Norristown (qu.)	3	Dec. 4	Nov. 21 to Dec. 3
Amer. Pneumatic Service, 2d pref.	*75c	Dec. 31	*Holders of rec. Dec. 17	Piedmont & Northern (quar.)	1	Dec. 15	Holders of rec. Nov. 15
Amer. Tobacco, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10	Pittsb. Bessemer & Lake Erie, pref.	\$1.50	Dec. 1	Holders of rec. Nov. 15
Armour & Co. of Illinois, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15	Pittsburgh & West Virginia, pref. (quar.)	1 1/2	Nov. 29	Holders of rec. Nov. 1a
Armour & Co. of Delaware, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15	Preferred (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 2/25a
Armstrong Cork, common (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 17	Pittsb. Youngst. & Ash., pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 17	Reading Company, 1st pref. (quar.)	50c	Dec. 11	Holders of rec. Nov. 25a
Atlantic Terra Cotta, preferred (quar.)	2	Dec. 15	Holders of rec. Dec. 5	Southern Pacific Co. (quar.)	1 1/2	Jan. 2	Holders of rec. Nov. 28a
Atlas Portland Cement, com. (in stock)	*12 1/2	Dec. 20	Holders of rec. Dec. 15	Union Pacific, com. (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 1
Autocar Co., pref. (quar.)	*2	Dec. 15	*Holders of rec. Dec. 5	Public Utilities.			
Brandram-Henderson, Ltd., pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 1	Amer. Power & Light, com. (quar.)	25c	Dec. 1	Holders of rec. Nov. 18
C. G. Spring & Bumper, pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 24	Com. (one-fiftieth share of com. stk.)	1/2	Dec. 1	Holders of rec. Nov. 18
Carleton Dry Goods, preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 25	Amer. Telephone & Cable (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 29a
Carter (William) Co., preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 10	Amer. Telephone & Telegraph (quar.)	2 1/2	Jan 15/25	Holders of rec. Dec. 20a
Certain-tend Prod., 1st & 2d pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 19	Quarterly	2 1/2	Apr 15/25	Holders of rec. Mar. 17/25a
Chicago Fuse Mfg. (quar.)	*62 1/2	Jan. 1	*Holders of rec. Dec. 16	Associated Gas & Elec., pref. (quar.)	87 1/2	Jan. 2	Holders of rec. Dec. 10
Chicago Mill & Lumber, pref. (quar.)	*1 1/2	Jan. 1	*Holders of rec. Dec. 20	Preferred (extra)	12 1/2	Apr. 1/25	Holders of rec. Mar. 15
Chicago Yellow Cab (monthly)	\$3.1-3c	Feb. 2	*Holders of rec. Jan. 20	Preferred (extra)	12 1/2	July 1/25	Holders of rec. June 15
Monthly	\$3.1-3c	Mar. 2	*Holders of rec. Feb. 20	Preferred (extra)	12 1/2	Oct. 1/25	Holders of rec. Sept. 15
Children Co., \$100 par com. (quar.)	\$3.1-3c	Apr. 2	*Holders of rec. Mar. 20	Preferred (extra)	12 1/2	Jan 1/26	Holders of rec. Dec. 15
Common, no par value (quar.)	60c	Dec. 10	Holders of rec. Nov. 28	Blackstone Val. Gas & El., com. (qu.)	\$1.25	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1 1/2	Dec. 10	Holders of rec. Nov. 28	Preferred	3	Dec. 31	Holders of rec. Nov. 15a
Colt's Patent Fire Arms Mfg. (quar.)	50c	Dec. 31	Holders of rec. Dec. 13a	Boston Elevated, common (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 18
Cramp (Wm. & Sons S. & E. Bldg. (qu.)	*1	Dec. 31	*Dec. 17 to Jan. 1	Preferred	4	Jan. 2	Holders of rec. Dec. 18
Cresson Cons. Gold M. & M. (quar.)	*10c	Jan. 10	Holders of rec. Dec. 31	Brazilian Tr. Lt. & Fr., ord. (quar.)	3 1/2	Jan. 2	Holders of rec. Dec. 18
Dome Mines, Limited (quar.)	50c	Jan. 20	Holders of rec. Dec. 31	Brooklyn City RR. (quar.)	20c	Dec. 1	Holders of rec. Oct. 31
Dominion Glass, com. and pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15	Extra	5c	Dec. 1	Holders of rec. Nov. 15a
Eastern Steamship, 1st pref. (quar.)	*1 1/2	Jan. 2	*Holders of rec. Dec. 27	Brooklyn Edison Co. (quar.)	2	Dec. 1	Holders of rec. Nov. 14a
Preferred (no par value)	*87 1/2	Jan. 15	*Holders of rec. Jan. 8	Calumet Gas & Elec., pref. (quar.)	1 1/2	Dec. 17	Holders of rec. Nov. 29
Elgin Nat. Watch (extra)	\$2.50	Dec. 20	*Holders of rec. Dec. 3	Cent. Ark. Ry. & Light, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15
Extra	\$2.50	Jan. 20	*Holders of rec. Jan. 1	Central Indiana Power, 7% pf. (qu.)	*1 1/2	Dec. 1	Holders of rec. Nov. 20
Federal Motor Truck (quar.)	*30c	Jan. 2	*Holders of rec. Dec. 20	Cent. Miss. Val. Elec. Prop., pref. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
Fulton Iron Works, pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 21	Chic. Rap. Tran. Co., prior pref. (mthly)	65c	Dec. 1	Holders of rec. Nov. 18a
Gamewell Co., common (quar.)	\$1.25	Dec. 15	Holders of rec. Dec. 5	Cleveland Elec. Illum., 6% pref. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 21	Consumers Power, 6.6% pref. (mthly.)	55c	Dec. 1	Holders of rec. Nov. 15
General Electric, common (quar.)	2	Jan. 15	Holders of rec. Dec. 3a	6.6% preferred (monthly)	55c	Jan. 2	Holders of rec. Dec. 15
Special stock (quar.)	15c	Jan. 15	Holders of rec. Dec. 3a	6.6% preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Gildden Company, prior pref. (quar.)	*1 1/2	Jan. 2	*Holders of rec. Dec. 16	6.6% preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Gulf States Steel, com. (quar.)	*1 1/2	Jan. 2	*Holders of rec. Dec. 16	Cons. Gas El. L. & Fr., Balt., com. (qu.)	*50c	Jan. 2	Holders of rec. Dec. 15
Heywood-Wakefield Co., com.	*3 1/2	Dec. 1	*Holders of rec. Nov. 20	Preferred Series A (quar.)	*2	Jan. 2	Holders of rec. Dec. 15
Hood Rubber Products, pref. (quar.)	*1 1/2	Dec. 1	*Holders of rec. Nov. 24	Preferred Series B (quar.)	*1 1/2	Jan. 2	Holders of rec. Dec. 15
Household Products (extra)	*50c	Jan. 2	*Holders of rec. Dec. 17	Preferred Series C (quar.)	*1 1/2	Jan. 2	Holders of rec. Dec. 15
Hydraulic Press Brick, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20	Consolidated Gas, N. Y., common (qu.)	\$1.25	Dec. 15	Holders of rec. Nov. 11a
International Business Machinery (quar.)	\$2	Jan. 10	Holders of rec. Dec. 23a	Continental Gas & El. Corp., com. (qu.)	75c	Jan. 1/25	Holders of rec. Dec. 13a
International Petroleum, Ltd	25c	Nov. 29	Holders of rec. Nov. 29	Common (payable in common stock)	75c	Jan. 1/25	Holders of rec. Dec. 13a
Preferred (acct. accum. divs.)	*1 1/2	Jan. 2	-----	Participating preferred (quar.)	1 1/2	Jan. 1/25	Holders of rec. Dec. 13a
Interprovincial Brick, pref. (quar.)	*1 1/2	Dec. 1	Holders of rec. Nov. 20a	Participating preferred (extra)	1 1/2	Jan. 1/25	Holders of rec. Dec. 13a
Jones & Laughlin Steel, pref. (quar.)	*1 1/2	Jan. 1	*Holders of rec. Dec. 15	Partic. pref. (payable in com. stock)	1 1/2	Jan. 1/25	Holders of rec. Dec. 13a
Kennecott Copper Corporation (quar.)	75c	Jan. 2	Holders of rec. Dec. 2	Preferred (quar.)	1 1/2	Jan. 1/25	Holders of rec. Dec. 13a
Laclede Steel (extra)	2	Dec. 10	Holders of rec. Dec. 3	Prior preferred (quar.)	1 1/2	Jan. 1/25	Holders of rec. Dec. 13a
Lake Shore Mines (quar.)	*5	Dec. 15	*Holders of rec. Dec. 1	Duquesne Light, 1st pref., ser. A (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 15a
Lancaster Mills, common (quar.)	2 1/2	Dec. 1	Holders of rec. Nov. 28	Eastern Shore Gas & Elec., pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
Lehigh Valley Coal Sales (quar.)	\$2	Jan. 2	Holders of rec. Dec. 11	Federal Light & Traction, com. (quar.)	*1	Jan. 2	Holders of rec. Dec. 15a
Liggett & Myers Tobacco, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15	Common (pay. in 6% cum. pref. stk.)	m75c	Jan. 2	Holders of rec. Dec. 15a
Lit Brothers (payable in stock)	*25	Dec. 15	*Holders of rec. Dec. 15	Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
New York Cannery, Inc., com. (quar.)	*50c	Dec. 15	*Holders of rec. Dec. 1	Georgia Ry. & Power, com. (quar.)	1	Dec. 1	Holders of rec. Nov. 20a
Common (payable in common stock)	*73	Feb. 2	*Holders of rec. Jan. 15	First pref. cum. 8% (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
New York Mortgage Co., cons. (quar.)	50c	Jan. 15	Holders of rec. Nov. 29	First pref. cum. 7% (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Nov. 29	Second preferred (quar.)	1	Dec. 1	Holders of rec. Nov. 20a
New York Transit (quar.)	*50c	Jan. 15	*Holders of rec. Dec. 19	Gold & Stock Telegraph (quar.)	*1 1/2	Jan. 2	*Holders of rec. Jan. 2
North American Co., com. (in com. stk.)	(2)	Jan. 2	Holders of rec. Dec. 5	Grafton Co. El. Lt. & Pr., pref. (qu.)	2	Dec. 1	Holders of rec. Nov. 18
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 5	Hackensack Water, common	75c	Dec. 1	Holders of rec. Nov. 26a
Ohio Brass, Class B (extra)	\$2	Dec. 1	Holders of rec. Nov. 25	Preferred	87 1/2	Dec. 1	Holders of rec. Nov. 26a
Pathe Exchange, Inc.—				Kentucky Hydro-Elec. Co., pref. (qu.)	*1 1/2	Dec. 20	*Holders of rec. Nov. 29
Cl. A & B com. (pay. in Cl. A com. stk.)	*45	Dec. 24	Holders of rec. Dec. 15	Keystone Telephone of Phila. (qu.)	*1	Dec. 1	Holders of rec. Nov. 15
Pettibone-Mulliken Co., 1st & 2d pf. (qu.)	*1 1/2	Jan. 2	*Holders of rec. Dec. 24	Laclede Gas Light, com. (quar.)	2	Dec. 15	Holders of rec. Dec. 1a
Pure Oil, 5 1/4 % pref. (quar.)	*\$1.25	Jan. 2	*Holders of rec. Dec. 15	Common (extra)	1	Dec. 15	Holders of rec. Dec. 1a
Six per cent preferred (quar.)	1 1/2	Jan. 2	*Holders of rec. Dec. 15	Preferred	2 1/2	Dec. 15	Holders of rec. Dec. 1a
Eight per cent preferred (quar.)	1 1/2	Jan. 2	*Holders of rec. Dec. 15	Mackay Companies, common (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 6a
Realty Associates, 1st pref.	3	Jan. 15	Holders of rec. Jan. 5	Preferred (quar.)	1	Jan. 2	Holders of rec. Dec. 6a
Saco Lowell Shops, pref. (quar.)	*1 1/2	Dec. 1	*Holders of rec. Nov. 24	Mascoma Light & Power, common (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 18
Sefton Mfg. Co., com. (quar.)	*50c	Dec. 24	*Holders of rec. Dec. 22	Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 18
Preferred (quar.)	*1 1/2	Jan. 1	*Holders of rec. Dec. 22	Massachusetts Gas Cos., pref.	2	Dec. 1	Nov. 16 to Nov. 30
Silz (House of), Inc., pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 25	Middle West Utilities, prior lien (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 29
Standard Oil (Kentucky) (quar.)	*\$1	Dec. 31	Holders of rec. Dec. 15	Municipal Service, com. (extra)	40c	Dec. 20	Holders of rec. Dec. 1
Texas Company (quar.)	75c	Dec. 31	Holders of rec. Dec. 5	Nat. Power & Light, com. (quar.)	\$1.50	Dec. 1	Holders of rec. Nov. 18
Truscon Steel Co., common (quar.)	*30c	Dec. 15	*Holders of rec. Dec. 5	Preferred (quar.)	\$1.75	Jan. 2	Holders of rec. Nov. 15
United Carbide & Carbon (quar.)	*\$1.25	Jan. 1	*Holders of rec. Dec. 5	Nebraska Power, pref. (quar.)	2	Dec. 31	Holders of rec. Dec. 10
United Drug, 1st preferred (quar.)	*1 1/2	Feb. 2	*Holders of rec. Jan. 15	New England Telep. & Teleg. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
Second preferred (quar.)	*1 1/2	Mar. 2	*Holders of rec. Feb. 16	Norfolk Ry. & Light	3	Dec. 1	Holders of rec. Nov. 20
United Fruit (quar.)	*2 1/2	Dec. 1	*Holders of rec. Dec. 6	Northern Texas Elec. Co., com. (quar.)	2	Dec. 1	Holders of rec. Nov. 20
U. S. Dairy, 1st preferred (quar.)	*1 1/2	Dec. 1	*Holders of rec. Nov. 20	Oklahoma Gas & Elec., pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 29
Second preferred (quar.)	*1 1/2	Dec. 1	*Holders of rec. Nov. 20	Peoples Gas Light & Coke (quar.)	*2	Jan. 17	*Holders of rec. Jan. 3a
Vulcan Detinning, pref. (quar.)	1 1/2	Jan. 20	Holders of rec. Jan. 9a	Philadelphia Electric, com. & pf. (qu.)	50c	Dec. 15	Holders of rec. Nov. 17a
Pref. (acct. accumulated dividends)	*1	Jan. 20	Holders of rec. Jan. 9a	Portland Electric Power, 2d pref. (qu.)	*1 1/2	Dec. 1	*Holders of rec. Nov. 17

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<i>Miscellaneous (Continued).</i>				<i>Miscellaneous (Continued).</i>			
Abbotts Alderney Dairies, 1st & 2d pf (qu.)	1½	Dec. 1	Holders of rec. Nov. 15a	General Petroleum, com. (quar.)	50c.	Dec. 15	Holders of rec. Nov. 29a
Acme Steel Goods (quar.)	*\$1.50	Dec. 1	*Holders of rec. Nov. 20	Gillette Safety Razor (quar.)	\$3	Dec. 1	Holders of rec. Nov. 1
Adams Express (quar.)	\$1.50	Dec. 31	Holders of rec. Dec. 15a	Stock dividend	e5	Dec. 1	Holders of rec. Nov. 1a
American Art Works, com. & pref. (qu.)	1½	Jan. 15	Holders of rec. Jan. 10 25a	Glen Alden Coal	*\$3.50	Dec. 20	*Holders of rec. Nov. 29
American Bank Note, pref. (quar.)	1	Jan 31 25	Holders of rec. Jan. 10 25a	Globe Soap, 1st, 2d and special pref. (qu.)	1½	Dec. 15	dNov. 30 to Dec. 15
American Beet Sugar, com. (quar.)	1	Jan 31 25	Holders of rec. Jan. 10 25a	Goodrich (B. F.) Co., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
American Metal, common (quar.)	75c.	Dec. 1	Holders of rec. Nov. 19a	Gossard (H. W.) Co. (monthly)	25c.	Dec. 1	Holders of rec. Nov. 20
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 20a	Great Atl. & Pac. Tea, com. (quar.)	*1	Dec. 15	*Holders of rec. Dec. 10
American Multigraph (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15	Preferred (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 17
American Radiator, common (quar.)	\$1	Dec. 31	Holders of rec. Dec. 15a	Great Northern Iron Properties	\$2	Dec. 24	Holders of rec. Dec. 1a
Common (in common stock)	750	Dec. 31	Holders of rec. Dec. 15a	Greenfield Tap & Die, 6% pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 13
American Railway Express (quar.)	\$1.50	Dec. 31	Holders of rec. Dec. 15a	8% preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 13
American Shipbuilding, com. (quar.)	2	Feb 2 25	Holders of rec. Apr. 15 25	Guantanamo Sugar, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Common (quar.)	2	Aug 1 25	Holders of rec. July 15 25	Gulf States Steel, first preferred (quar.)	1¼	Jan 2 25	Holders of rec. Dec. 15a
Common (quar.)	2	Aug 1 25	Holders of rec. July 15 25	Second preferred (quar.)	1¼	Jan 2 25	Holders of rec. Dec. 15a
Amer. Smelt. & Ref., pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 7a	Hamilton-Brown Shoe (monthly)	1	Dec. 1	Nov. 22 to Nov. 30
American Stores, common (quar.)	25c.	Jan. 1	Dec. 21 to Jan. 1a	Hanna (M. A.) Co., 1st pref. (quar.)	1¼	Dec. 20	Holders of rec. Dec. 5a
Amer. Sugar Refining, pref. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 1a	Harbison-Walk Refract., com. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 20a
American Tobacco, com. & com. B (qu.)	3¼	Dec. 1	Holders of rec. Nov. 15a	Preferred (quar.)	1¼	Jan. 20	Holders of rec. Jan. 10a
Associated Dry Goods, 1st pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 8	Hartman Corporation (quar.)	\$1	Dec. 1	Holders of rec. Nov. 17a
Second preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 8	Hart, Schaffner & Marx, Inc., com. (qu.)	1¼	Nov. 29	Holders of rec. Nov. 17a
Atlantic Steel, common	1½	Dec. 31	Holders of rec. Dec. 20	Hawaiian Commercial & Sugar (quar.)	*25c.	Dec. 5	*Holders of rec. Nov. 25
Atlas Powder, com. (quar.)	\$1	Dec. 10	Holders of rec. Nov. 29a	Extra	*75c.	Dec. 5	*Holders of rec. Nov. 25
Babcock & Wilcox Co. (quar.)	1¼	Jan 1 25	Holders of rec. Dec. 20a	Hayes Wheel, common (quar.)	75c.	Dec. 15	Holders of rec. Nov. 29a
Quarterly	1¼	Apr 1 25	Holders of rec. Mar. 20 25a	Preferred (quar.)	*25c.	Dec. 15	*Holders of rec. Nov. 15
Baldwin Locomotive, common & pref.	3¼	Jan. 1	Holders of rec. Dec. 6a	Hecla Mining (quar.)	35c.	Dec. 26	Holders of rec. Dec. 19
Beech-Nut Packing, common (extra)	60c.	Dec. 10	Holders of rec. Dec. 1a	Hibbard, Spencer, Bartlett Co. (mthly.)	10c.	Dec. 26	Holders of rec. Dec. 19
Bethlehem Steel Corp., 8% pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 1a	Extra	2	Dec. 21	Nov. 22 to Dec. 1
Seven per cent pref. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 1a	Higbee Company, 2d pref. (quar.)	2	Dec. 21	Nov. 22 to Dec. 1
Big Store Realty Corp.	50c.	Dec. 15	Holders of rec. Dec. 1	Hollinger Consolidated Gold Mines	1	Dec. 1	Holders of rec. Nov. 13
Borden Co., old common (quar.)	1½	Dec. 15	Holders of rec. Dec. 1	Holly Oil	25c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1	Household Products (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Borden Farm Products, com. (quar.)	*\$2	Dec. 1	*Holders of rec. Nov. 15	Hudson Motor Car (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15a
Boston Wharf Co.	\$3	Dec. 31	*Holders of rec. Dec. 10	Hydrox Corp., pref. (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 21
Boston Woven Hose & Rubb., com. (qu.)	\$1.50	Dec. 15	Holders of rec. Dec. 1	Illinois Pipe Line	*6	Dec. 31	*Holders of rec. Nov. 29
Preferred	\$3	Dec. 15	Holders of rec. Dec. 1	Imperial Oil, Ltd. (quar.)	*75c.	Dec. 1	Nov. 16 to Nov. 28
Brandram-Henderson, Ltd., com.	1	Dec. 1	Holders of rec. Nov. 10	Independent Oil & Gas (quar.)	20c.	Dec. 31	Holders of rec. Dec. 12a
Brill (J. G.) Co. (quar.)	1¼	Dec. 1	Nov. 23 to Nov. 30	Ingersoll-Rand Co., common (quar.)	62½c.	Dec. 1	Holders of rec. Nov. 14a
Brown Shoe, com. (quar.)	\$1	Dec. 1	Holders of rec. Nov. 20a	Inland Steel, common (quar.)	62½c.	Jan. 1	Holders of rec. Dec. 15a
Buckeye Pipe Line (quar.)	\$1	Dec. 15	Holders of rec. Nov. 20	Preferred (quar.)	*1¼	Dec. 31	*Holders of rec. Dec. 15
Bucyrus Company, pref. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 20	Internat. Cement, common (quar.)	*710	Dec. 31	*Holders of rec. Dec. 15
Preferred (in full of all accum. divs.)	75c.	Dec. 31	Holders of rec. Dec. 15	Common (payable in common stock)	*1¼	Dec. 31	*Holders of rec. Dec. 15
Burroughs Adding Machine (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15	Preferred (quar.)	1¼	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*2½	Jan. 17	*Holders of rec. Jan. 2	International Harvester, pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 10a
Bush Terminal Co., common	*3	Jan. 17	*Holders of rec. Jan. 2	International Milling, pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 20
Preferred	*1¼	Jan. 2	*Holders of rec. Dec. 17	International Salt (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15a
Bush Terminal Bldgs., pref. (quar.)	50c.	Dec. 24	Dec. 10 to Dec. 23	Internat. Securities Trust, com. (quar.)	\$1.50	Dec. 1	Holders of rec. Nov. 24
Butte Copper & Zinc	\$1.50	Dec. 15	Holders of rec. Nov. 29a	Preferred series A (quar.)	\$1.75	Dec. 1	Holders of rec. Nov. 24
California Packing Corp. (quar.)	43½c.	Dec. 1	Holders of rec. Nov. 20a	Preferred series B (quar.)	\$1.50	Dec. 1	Holders of rec. Nov. 24
Preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 20a	International Shoe, pref. (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15a
Calumet & Arizona Mining (quar.)	50c.	Dec. 22	Holders of rec. Dec. 5	Interprov. Brick of Canada, pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 20
Campbell Soup, pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15	Interstate Iron & Steel, preferred (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 15a
Canadian Car & Foundry, pref. (quar.)	1¼	Jan. 10	Holders of rec. Dec. 26	Iron Products Corp., com. (quar.)	\$1.50	Nov. 30	Holders of rec. Nov. 15
Pref. (acct. & in full of accum. divs.)	h5¼	Jan. 10	Holders of rec. Dec. 26	Johnson-Stephens-Shinkle Shoe (qu.)	*2	Jan. 2	*Holders of rec. Dec. 25
Canadian Conn. Mills, pref. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15	Kayser (Julius) & Co., pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 20a
Century Ribbon Mills, pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15a	Kinney (G. R.) Co., pref. (quar.)	\$1	Jan. 2	Holders of rec. Dec. 24a
Chesebrough Mfg., com. (quar.)	62½c.	Dec. 29	Holders of rec. Dec. 9a	Kuppenheimer (B.) & Co., Inc., com.	1¼	Dec. 1	Holders of rec. Nov. 24a
Preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 20a	Preferred (quar.)	3	Dec. 1	Holders of rec. Nov. 22
Chicago Flexible Shaft, pref. (quar.)	33-1-3c	Dec. 1	Holders of rec. Nov. 20a	Lake of the Woods Milling, com. (qu.)	1¼	Dec. 1	Holders of rec. Nov. 22
Chicago Yellow Cab (monthly)	62½c.	Dec. 29	Holders of rec. Dec. 30	Preferred (quar.)	1¼	Nov. 29	Holders of rec. Nov. 19a
Chill Copper (quar.)	62½c.	Dec. 29	Holders of rec. Dec. 30	Langston Monotype Machine (quar.)	1¼	Nov. 29	Holders of rec. Oct. 31a
Cities Service	0½	Dec. 1	Holders of rec. Nov. 15	Lehigh Coal & Nav. (quar.)	\$1	Nov. 29	Holders of rec. Oct. 31a
Common (mthly., pay. in cash scrip.)	0¼	Dec. 1	Holders of rec. Nov. 15	Lehigh & Wilkes-Barre, common (qu.)	*\$3	Dec. 1	*Holders of rec. Nov. 20
Com. (mthly., pay. in com. stk. scrip.)	0¼	Dec. 1	Holders of rec. Nov. 15	Common (extra)	*\$3	Jan. 1	*Holders of rec. Dec. 20
Preferred and pref. B (monthly)	¼	Dec. 1	Holders of rec. Nov. 15	Preferred (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 20
Common (mthly., pay. in com. stk. scrip.)	0¼	Jan. 1	Holders of rec. Dec. 15	Libbey-Owens Sheet Glass, com. (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Preferred and preferred B (mthly.)	½	Jan. 1	Holders of rec. Dec. 15	Preferred (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 17a
City Ice & Fuel (Cleveland) (quar.)	2	Dec. 1	Holders of rec. Nov. 15	Liggett & Myers Tob., com. & com. B (qu.)	3	Dec. 1	Holders of rec. Nov. 15a
Cleveland Stone (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15	Lima Locomotive Works (com. quar.)	1¼	Dec. 1	Holders of rec. Nov. 15a
Extra	*1½	Mar. 1	Holders of rec. Feb. 15	Lord & Taylor, 1st pref. (quar.)	\$2	Dec. 1	Holders of rec. Nov. 6
Quarterly	*1½	Sept. 1	Holders of rec. Aug. 15	Ludlow Mfg. Associates (quar.)	\$2	Dec. 1	Holders of rec. Nov. 6
Quarterly	*1½	Sept. 1	Holders of rec. Aug. 15	Extra	\$1.50	Dec. 1	Holders of rec. Nov. 25
Coca-Cola Co., com. (quar.)	\$1.75	Dec. 30	Holders of rec. Dec. 15a	Mahoning Investment (quar.)	1¼	Dec. 1	Holders of rec. Nov. 18a
Preferred	3¼	Dec. 30	Holders of rec. Dec. 15a	Manati Sugar (quar.)	1¼	June 2	Holders of rec. Feb. 14a
Commercial Invest. Trust, 1st pf. (qu.)	1¼	Jan. 1	Holders of rec. Dec. 15a	Quarterly	1¼	June 1	Holders of rec. May 15a
Commercial Solvents Corp., cl. A (qu.)	\$1	Jan. 1	Holders of rec. Dec. 20	Quarterly	1¼	Sept. 1	Holders of rec. Aug. 15a
First preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 20	McCahan (W. J.) Sugar Refg. & Mol.	1¼	Dec. 1	Holders of rec. Nov. 21a
Congoleum Co., preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15a	Preferred (quar.)	75c.	Dec. 1	Holders of rec. Nov. 17a
Consolidated Cigar Corp., pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15a	Manhattan Shirt, com. (quar.)	\$1	Dec. 1	Holders of rec. Nov. 15a
Consolidation Coal, pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 20	Martin-Parry Corp. (quar.)	\$1	Dec. 1	Holders of rec. Nov. 15a
Continental Can, pref. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 20a	May Department Stores, com. (quar.)	\$1.25	Dec. 1	Holders of rec. Dec. 15a
Continental Oil (quar.)	*50c.	Dec. 15	*Holders of rec. Nov. 15	Preferred (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 15a
Converse Rubber Shoe, preferred	3¼	Dec. 1	Holders of rec. Nov. 15	McCrary Stores Corp., com. A & B (qu.)	1	Dec. 1	Holders of rec. Nov. 20a
Cosden & Co., pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15a	McIntyre Porcupine Mines, Ltd. (qu.)	5	Dec. 1	Holders of rec. Nov. 15a
Craddock-Terry Co., common (quar.)	3	Dec. 31	Dec. 16 to Dec. 31	Mengel Company, preferred (quar.)	1¼	Dec. 31	Holders of rec. Nov. 26
First and second preferred	3¼	Dec. 31	Dec. 15 to Dec. 31	Mergenthaler Linotype (quar.)	2½	Dec. 31	Holders of rec. Oct. 27
Class C preferred	1¼	Dec. 31	Dec. 15 to Dec. 31	Merrimack Mfg., common (quar.)	1¼	Dec. 1	Holders of rec. Nov. 30
Crane Co., common (quar.)	1¼	Dec. 1	Holders of rec. Dec. 1	Metrop. Paving Brick Co., com. (qu.)	2	Dec. 15	Dec. 2 to Dec. 14
Common (extra)	1¼	Jan. 15	Holders of rec. Jan. 2	Common (extra)	*1¼	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a	Preferred (quar.)	1¼	Dec. 15	Holders of rec. Nov. 29a
Crucible Steel Co., pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 6a	Metro-Goldwyn Pictures Corp., pf. (qu.)	1¼	Dec. 1	Holders of rec. Nov. 10
Cuban-Amer. Sugar, com. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 6a	Miller Rubber, pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 10
Preferred (quar.)	\$1	Dec. 1	Holders of rec. Nov. 15	Pref. (acct. accum. dividends)	h1	Dec. 1	Holders of rec. Nov. 10
Cuba Co., common (quar.)	3	Dec. 15	Holders of rec. Nov. 29	Montgomery Ward & Co., pref. (quar.)	1¼	Jan. 1	Holders of rec. Dec. 20a
Cumberland Pipe Line (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15*	Class A stock (quar.)	1.75	Jan. 1	Holders of rec. Dec. 20a
Cushman & Sons, com. (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 15a	Montreal Cottons, Ltd., common (quar.)	1¼	Dec. 15	Holders of rec. Nov. 30
Seven per cent preferred (quar.)	\$2	Dec. 1	Holders of rec. Nov. 15a	Preferred (quar.)	1¼	Dec. 15	Holders of rec. Nov. 30
Preferred (\$8) (quar.)	1½	Dec. 20	Holders of rec. Dec. 6a	Motor Wheel Corp., common (quar.)	*20c.	Dec. 20	*Holders of rec. Dec. 10
Davis Mills (quar.)	*50c.	Dec. 15	Holders of rec. Dec. 5	Common (extra)	*20c.	Dec. 20	*Holders of rec. Dec. 10
Decker (Alfred) & Cohn, com.	*1¼	Dec. 1	Holders of rec. Nov. 20	Munsingwear, Inc. (quar.)	¼	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a	Mutual Oil (quar.)	12½c.	Dec. 15	Holders of rec. Nov. 15
Deere & Co., preferred (quar.)	1¼	Dec. 10	Nov. 26 to Nov. 30	National Bluecut, com. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Detroit Brass & Malleable Wks. (mthly.)	2	Jan. 10	Dec. 26 to Dec. 31	Preferred (quar.)	1¼	Nov. 29	Holders of rec. Nov. 15a
Monthly	½	Dec. 15	Holders of rec. Nov. 29a	National Cloak & Suit, pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15a
Diamond Match (quar.)	*2	Dec. 1	*Holders of rec. Nov. 21	National Dept. Stores, 2d pref. (quar.)	1¼	Dec. 1	Holders of rec. Dec. 11a
Dietograph P. od. Corp., pref. (quar.)	*2	Dec. 1	*Holders of rec. Nov. 21	National Lead, common (quar.)	2	Dec. 31	Holders of rec. Dec. 12
Dietaphone Corp., pref. (quar.)	1¼	Dec. 1	Nov. 27 to Nov. 30	Preferred (quar.)	1¼	Dec. 15	Holders of rec. Nov. 21a
Dominion Radiator & Boiler, pref. (qu.)	4	Jan. 1	Holders of rec. Dec. 11	National Sugar Refining (quar.)	1¼	Jan. 2	Holders of rec. Dec. 8
Dominion Stores, preferred A	25c.	dDec 31	Holders of rec. Dec. 15a	National Surety (quar.)	2¼	Jan. 2	Holders of rec. Dec. 17a
Douglas-Pectin Corp. (quar.)	2	Dec. 15	Holders of rec. Dec. 5a	National Transit	*50c.	Dec. 15	*Holders of rec. Nov. 29
du Pont (E. I.) de Nem. & Co., com. (qu.)	1½	Jan. 26	Holders of rec. Jan. 10a	New York Air Brake class A stock (qu.)	\$1	Jan 2 25	Holders of rec. Dec. 3a
Debutene stock (quar.)	*1½	Feb. 2	*Holders of rec. Jan. 20	New York Cannery, Inc., first preferred	3½	Feb 1 25	Hold. of rec. Jan. 22 25a
du Pont (E. I.) de Nem. Powd., com. (qu.)	*1¼	Feb. 2	*Holders of rec. Jan. 20	Second preferred	4	Feb 1 25	Hold. of rec. Jan. 22 25a
Preferred (quar.)	*20c.	Feb. 2	*Holders of rec. Nov. 20	Northern Pipe Line	3	Jan. 1	Holders of rec. Dec. 8
Eagle-Picher Lead, common (extra)	\$1.25	Jan. 2	Holders of rec. Nov. 29a	Ogilvie Flour Mills, preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 20
Eastman Kodak, com. (quar.)	75c.	Jan. 2	Holders of rec. Nov. 29a	Ohio Copper Co. of Utah (No. 1)	5c.	Dec. 2	Holders of rec. Nov. 14a
Common (extra)	1¼	Jan. 2	Holders of rec. Nov. 29a	Ohio Oil (quar.)	*25c.	Dec. 31	*Holders of rec. Nov. 15
Preferred (quar.)	25c.	Nov. 29	Holders of rec. Nov. 19	Old Dominion Iron & Steel	6	Dec. 1	Holders of rec. Dec. 20
Ely-Walker Dry Goods, com. (quar.)	1½	Dec. 15	Holders of rec. Nov. 10	Omnibus Corp., pref.	*2	Jan. 2	*Holders of rec. Nov. 17a
Empire Brick & Supply (quar.)	\$3	Dec. 1	Holders of rec. Nov. 10	Onyx Hosiery, pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 20a
Essex Company	65c.	Dec. 31	Holders of rec. Dec. 15	Owens Circuit, com. (monthly)	75c.	Jan. 1	Holders of rec. Dec. 16a
Fairbanks, Morse & Co., com. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15a	Preferred (quar.)	\$1	Jan. 20	Holders of rec. Dec. 15a
Fairbanks, Morse & Co., pref. (quar.)	2	Dec. 1	Holders of rec. Oct. 31	Pacific Oil	\$1	Dec. 1	Holders of rec. Nov. 20a
Fam. Players Can. Corp., 1st pf. (qu.)	\$2	Jan. 2	Holders of rec. Dec. 15a	Package Machinery Co., com.	1¼	Dec. 15	Holders of rec. Nov. 29a
Famous Players-Lasky Corp., com. (qu.)	1¼	Dec. 15	Holders of rec. Nov. 25a	Paekard Motor Car, preferred (quar.)	*6	Dec. 20	Holders of rec. Nov. 29a
Federal Mining & Smelt., pref. (quar.)	75c.	Jan 1 25	Holders of rec. Dec.				

Name of Company.	Pct. Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded)			
Railway-Steel Spring, com. (quar.)	2	Dec. 31	Holders of rec. Dec. 17a
Preferred (quar.)	134	Dec. 20	Holders of rec. Dec. 6a
Remington Typewriter, 1st pref. (quar.)	134	Jan. 1	Dec. 21 to Jan. 1
First preferred, Series S (quar.)	134	Jan. 1	Dec. 21 to Jan. 1
Second preferred (quar.)	2	Dec. 20	Dec. 14 to Dec. 21
Repub Iron & Steel, pref. (quar.)	h2	Dec. 20	Dec. 14 to Dec. 21
Reynolds Spring, class A & B (quar.)	134	Jan. 2	Holders of rec. Dec. 16
St. Joseph Lead (quar.)	50c.	Dec. 20	Holders of rec. Dec. 15
St. Louis Cotton Compress (quar.)	1	Oct. 31	Dec. 10 to Dec. 21
Savage Arms Corp., 1st pref. (quar.)	*134	Jan. 2	*Holders of rec. Dec. 15
Second preferred (quar.)	*134	Feb. 16	*Holders of rec. Feb. 2
Schulte Retail Stores, common (quar.)	m2	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Shell Union Oil, com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 10a
Sherwin-Williams Co., pref. (quar.)	134	Dec. 1	Holders of rec. Nov. 15a
Sherwin-Williams (Canada), com. (quar.)	134	Dec. 31	Holders of rec. Dec. 15
Simms Petroleum (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Simon (Franklin) & Co., pref. (quar.)	134	Dec. 20	Holders of rec. Dec. 15a
Sloss-Sheffield Steel & Iron, pref. (qu.)	134	Dec. 20	Holders of rec. Nov. 19a
Solar Refining	5	Dec. 20	Holders of rec. Dec. 9a
Extra	5	Dec. 20	Nov. 30 to Dec. 10
Southern Pipe Line (quar.)	2	Dec. 1	Holders of rec. Nov. 15
South Porto Rico Sugar, com. (quar.)	134	Dec. 31	Holders of rec. Dec. 10a
Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 10a
Spaulding (A. G.) & Bros., 1st pref. (qu.)	134	Dec. 1	Holders of rec. Nov. 19
Second preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 19
Spartan Mills	*4	Jan. 1	Holders of rec. Nov. 19
Standard Milling, com. (quar.)	134	Nov. 29	Holders of rec. Nov. 19a
Preferred (quar.)	134	Nov. 29	Holders of rec. Nov. 19a
Standard Oil (Calif.) (quar.)	50c.	Dec. 15	Holders of rec. Nov. 17a
Standard Oil (Indiana) (quar.)	*62 1/2	Dec. 15	*Holders of rec. Nov. 15
Standard Oil (Nebraska)	5	Dec. 20	Nov. 20 to Dec. 20
Standard Oil (N. J.), com. (\$25 par) (qu.)	25c.	Dec. 15	Holders of rec. Nov. 28a
Common (\$100 par value) (quar.)	134	Dec. 15	Holders of rec. Nov. 28a
Preferred (quar.)	134	Dec. 15	Holders of rec. Nov. 21
Standard Oil of N. Y. (quar.)	35c.	Dec. 15	Holders of rec. Nov. 21
Standard Oil (Ohio), com. (quar.)	2 1/2	Jan. 1	Holders of rec. Nov. 28
Preferred (quar.)	134	Dec. 1	Holders of rec. Oct. 24
Sterling Coal (quar.)	1	Jan. 2	Holders of rec. Dec. 20
Sterling Products (extra)	\$1	Dec. 15	Holders of rec. Dec. 1a
Stern Brothers, common (quar.)	1	Jan. 2	Holders of rec. Dec. 15a
Stern Brothers, 8% pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
Studebaker Corp., common (quar.)	\$1	Dec. 1	Holders of rec. Nov. 10a
Preferred (quar.)	134	Dec. 1	Holders of rec. Nov. 10a
Texas Gulf Sulphur (quar.)	\$1.75	Dec. 15	Holders of rec. Dec. 1a
Extra	50c.	Dec. 15	Holders of rec. Dec. 1a
Thompson (John R.) Co., com. (mthly.)	134	Dec. 1	Holders of rec. Nov. 24
Timken-Detroit Axle, pref. (quar.)	134	Dec. 1	Nov. 21 to Dec. 1
Timken Roller Bearing (quar.)	75	Dec. 5	Holders of rec. Nov. 18a
Extra	25	Dec. 5	Holders of rec. Nov. 18a
Todd Shipyards Corporation (quar.)	*\$1.50	Dec. 20	*Holders of rec. Dec. 1
Tonopah Extension Mining (quar.)	5c.	Jan. 1	Holders of rec. Dec. 11
Tower Manufacturing, common (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 15
Truscon Steel, preferred (quar.)	134	Dec. 1	Holders of rec. Nov. 20
Underwood Typewriter, com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 6a
Preferred (quar.)	134	Jan. 1	Holders of rec. Dec. 6a
Union Tank Car, common (quar.)	134	Dec. 1	Holders of rec. Nov. 10a
Preferred (quar.)	134	Dec. 1	Holders of rec. Nov. 10a
United Cigar Stores, com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
Common (payable in common stock)	134	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	134	Dec. 15	Holders of rec. Dec. 1a
United Drug, com. (quar.)	\$1	Dec. 1	Holders of rec. Nov. 15a
Second preferred (quar.)	\$1.50	Jan. 2	Holders of rec. Nov. 15a
United Dyeing, pref. (quar.)	134	Jan. 2	Holders of rec. Dec. 15a
United Fruit (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 6a
United Profit Sharing, common	15	Jan. 2	Holders of rec. Dec. 11a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	134	Dec. 15	Holders of rec. Dec. 1a
Preferred (extra)	h1	Dec. 15	Holders of rec. Dec. 1a
U. S. Distributing Corp., pref.	3 1/2	Jan. 1	Holders of rec. Dec. 20a
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)	*75	Dec. 31	*Holders of rec. Dec. 6a
Preferred (quar.)	*134	Dec. 31	*Holders of rec. Dec. 6a
U. S. Hoff, Machinery, com. (No. 1)	50c.	Dec. 1	Holders of rec. Nov. 20a
U. S. Realty & Impt., com. (quar.)	2	Dec. 15	Holders of rec. Dec. 5a
Preferred (quar.)	134	Feb. 2	Holders of rec. Dec. 5a
United States Steel Corp., com. (quar.)	134	Dec. 30	Nov. 29 to Dec. 1
Common (extra)	134	Dec. 30	Nov. 29 to Dec. 1
Preferred (quar.)	134	Nov. 29	Nov. 4 to Nov. 5
United States Title Guaranty (quar.)	2	Dec. 15	Holders of rec. Nov. 29
Extra	2	Dec. 15	Holders of rec. Nov. 29
Universal Pipe & Radiator, pref. (qu.)	134	Dec. 2	Holders of rec. Nov. 17a
Pref. (acct. accum. div.)	h1 1/2	Dec. 2	Holders of rec. Nov. 17
Upon Company, common (quar.)	*134	Dec. 15	*Holders of rec. Dec. 1
Common (extra)	*2	Jan. 2	*Holders of rec. Dec. 1
Preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 15
Vacuum Oil (quar.)	*50c.	Dec. 20	*Holders of rec. Nov. 29
Extra	*\$1	Dec. 20	*Holders of rec. Nov. 29
Valvoline Oil, common (quar.)	134	Dec. 17	Holders of rec. Dec. 12
Van Raaite Co., 1st pref. (quar.)	134	Dec. 1	Holders of rec. Nov. 17a
Vapor Car Heating, ordered (quar.)	134	Dec. 10	Dec. 2 to Dec. 10
Vesta Battery, preferred (quar.)	*134	Jan. 1	*Holders of rec. Nov. 20
Virginia Iron, Coal & Coke, pref.	2 1/2	Jan. 2	Holders of rec. Dec. 13a
Wabasso Cotton (quar.)	\$1	Jan. 2	Holders of rec. Dec. 15
Wahl Company, pref. (quar.)	134	Jan. 2	Holders of rec. Dec. 20a
Waldorf System, common (quar.)	\$1 1/2 c	Jan. 2	Holders of rec. Dec. 20
First and preferred (quar.)	20c.	Jan. 2	Holders of rec. Dec. 20a
Wamsutter Mills (quar.)	134	Dec. 15	Holders of rec. Nov. 11
Weber & Helbroner, common (quar.)	50c.	Dec. 30	Holders of rec. Dec. 17a
Preferred (quar.)	134	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.)	134	Mar. 2	Holders of rec. Feb. 16a
Welch Grape Juice Co., pref. (quar.)	134	Nov. 29	Holders of rec. Nov. 20
White (J. G.) & Co., Inc., pref. (quar.)	134	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Engineering, pref. (quar.)	134	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Managt Corp., pref. (qu.)	134	Dec. 1	Holders of rec. Nov. 15
White Motor (quar.)	\$1	Dec. 31	Holders of rec. Dec. 20a
Wolverine Portland Cement (extra)	50c.	Dec. 15	Holders of rec. Dec. 5
Woodley Petroleum (quar.)	40c.	Dec. 20	Holders of rec. Dec. 15
Woolworth (F. W.) Co. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 10a
Wright Aeronautical Corp. (quar.)	25c.	Nov. 29	Holders of rec. Nov. 14a
Wrigley (Wm.) Jr., & Co.			
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20a
Monthly	25c.	Jan. 2	Holders of rec. Dec. 20a
Monthly	25c.	Feb. 2	Holders of rec. Jan. 20a
Monthly	25c.	Mar. 1	Holders of rec. Feb. 20a
Wurlitzer (Rudolph) Co. 8% pref. (qu.)	2	Dec. 1	Nov. 21 to Dec. 1
Yellow Cab Mfg., Class B (monthly)	41 1/2 c	Dec. 1	Holders of rec. Nov. 20a
York Manufacturing	\$3	Dec. 1	Holders of rec. Nov. 7

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

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

Week Ending Nov. 22 1924	New Capital.	Profits.	Loans, Discount, Invest- ments, &c.	Cash in Vault.	Reserve with Legal Deposit- ories.	Net Demand Deposits.	Time De- posits.	Bank Circu- lation.
(000 omitted.)	Nat'l, Tr.Cos.	Oct. 10 State, Sept. 29						
Members of Fed Bank of N Y & Trust Co.	d. Res. \$	Res. \$	Average \$	Average \$	Average \$	Average \$	Average \$	Av'ge. \$
Bk of Manhat'n	4,000	12,356	74,679	783	7,597	55,390	9,962	---
Mech & Met Bk	10,000	13,464	158,773	2,489	17,532	127,074	27,999	---
Bank of America	10,000	16,020	186,917	3,298	23,201	175,130	11,778	548
Nat City Bank	6,500	5,622	87,127	1,693	12,193	90,691	4,939	---
Chem Nat Bank	40,000	54,355	676,516	4,822	77,018	*702,824	90,958	956
Nat Butch & Dr	4,500	16,857	136,254	1,162	17,201	130,149	4,902	348
Amer Exch Nat	1,000	262	6,691	82	984	5,671	197	497
Nat Bk of Com.	5,000	8,074	112,686	914	13,828	99,331	10,101	4,964
Pacific Bank	25,000	39,854	358,735	1,365	43,830	332,349	18,363	---
Chat & Phen Nat	1,000	1,742	32,430	981	4,475	30,996	3,031	---
Hanover Nat Bk	10,500	9,357	166,380	4,786	18,258	129,232	33,785	5,891
Corn Exch Bank	5,000	23,096	128,432	529	15,061	114,253	---	296
Nat Park Bank	10,000	13,204	207,956	6,546	26,095	189,572	27,641	---
East River Nat.	10,000	23,870	179,931	981	19,052	144,375	9,244	8,605
First National	2,100	1,952	31,563	1,179	3,431	24,412	7,170	499
Irrving Bk-Coll Tr	10,000	62,600	319,114	395	31,459	235,731	28,167	7,477
Continental Bk	17,500	12,038	298,124	3,458	38,516	288,870	30,069	---
Chase Nat Bank	1,000	1,038	7,364	153	832	5,940	452	---
Fifth Ave Bank	20,000	25,141	386,458	4,309	49,443	368,201	28,782	1,095
Commonwealth	500	2,706	23,643	742	3,045	23,107	---	---
Garfield Nat.	600	1,066	13,003	443	1,426	10,318	2,936	---
Fifth National	1,000	1,680	16,999	437	2,822	16,750	529	397
Seaboard Nat.	1,200	1,301	18,696	218	2,689	19,164	1,261	249
Coal & Iron Nat	4,000	7,788	103,738	889	13,144	99,563	4,966	63
Bankers Trust	1,500	1,341	21,221	333	3,467	17,162	3,177	412
U S Mtge & Tr.	20,000	25,913	333,704	1,090	38,149	*299,264	44,639	---
Guaranty Trust	3,000	4,487	58,581	785	6,629	48,451	8,936	---
Fidel-InterTrust	25,000	18,988	486,909	1,541	51,935	*465,680	57,951	---
N Y Trust Co.	2,000	2,142	20,605	355	2,422	18,187	1,858	---
Metropolitan Tr	10,000	19,099	160,436	508	18,040	131,696	30,596	---
Farm Loan & Tr	2,000	4,096	46,713	562	5,595	41,836	3,857	---
Equitable Trust	5,000	17,363	145,220	496	15,902	*121,519	26,612	---
	23,000	11,191	265,032	1,481	32,172	*309,893	30,899	---
Total of averages	291,900	460,167	5,270,630	49,805	616,443	4,562,419	565,847	32,297
Totals, actual co	ndition	Nov. 22	5,272,511	51,353	636,841	c4,550,424	573,807	32,270
Totals, actual co	ndition	Nov. 15	5,291,967	49,271	618,494	c4,609,506	540,628	32,282
Totals, actual co	ndition	Nov. 8	5,155,069	52,566	707,276	c4,464,580	539,739	32,150
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,455	21,269	1,827	2,123	21,493	793	---
Bowery Bank	250	917	5,187	311	702	2,588	1,959	---
State Bank	3,500	5,094	98,313	4,031	2,321	34,497	60,846	---
Total of averages	4,750	8,467	124,769	6,169	5,146	58,578	63,598	---
Totals, actual co	ndition	Nov. 22	125,445	6,221	5,205	59,288	63,622	---
Totals, actual co	ndition	Nov. 15	124,351	6,151	5,513	58,204	63,630	---
Totals, actual co	ndition	Nov. 8	123,424	6,092	4,778	56,530	63,591	---
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	15,216	58,542	1,453	4,102	36,922	2,073	---
Life & Fire Tr	6,000	6,169	27,978	885	1,628	16,709	927	---
Total of averages	16,000	21,385	86,520	2,338	5,730	53,631	3,000	---
Totals, actual co	ndition	Nov. 22	87,121	2,368	5,867	54,427	3,323	---
Totals, actual co	ndition	Nov. 15	84,312	2,311	5,846	52,287	2,951	---
Totals, actual co	ndition	Nov. 8	85,515	2,371	5,726	53,037	2,927	---
Gr'd aggr., aver	312,650	490,020	5,481,919	58,312	627,319	4,674,628	632,445	32,297
Comparison with	h prev. week	---	+29,295	---	+2,196	---	+752	+26146
Gr'd aggr., act'l	cond'n	Nov. 22	5,485,077	59,942	647,913	4,664,139	640,842	32,270
Comparison with	h prev. week	---	+16,083	---	+2,209	---	+55,858	+33,633
Gr'd aggr., act'l	cond'n	Nov. 15	5,501,160	57,733	629,853	4,719,997	607,209	32,282
Gr'd aggr., act'l	cond'n	Nov. 8	5,364,008	61,029	717,780	4,574,147	606,257	32,150
Gr'd aggr., act'l	cond'n	Nov. 1	5,533,627	54,381	717,780	4,669,203	615,967	32,140
Gr'd aggr., act'l	cond'n	Oct. 25	5,163,959	58,348	611,220	4,656,025	611,897	32,394
Gr'd aggr., act'l	cond'n	Oct. 18	4,549,205	57,305	653,231	4,657,672	593,549	32,288
Gr'd aggr., act'l	cond'n	Oct. 11	5,465,074	59,017	619,203	4,626,640	592,310	32,311

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	6,221,000	5,205,000	11,426,000	10,671,840	754,160
Trust companies*	2,368,000	5,867,000	8,235,000	8,164,050	70,950
Total Nov. 22	8,589,000	647,913,000	656,502,000	627,607,920	28,894,080
Total Nov. 15	8,462,000	629,853,000	638,315,000	633,774,390	4,540,610
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

* 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. 22, \$17,216,910; Nov. 15, \$16,218,840; Nov. 8, \$16,192,170; Nov. 1, \$16,485,600.

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. 22.	Differences from previous week.
Loans and Investments	\$992,330,900	Inc. \$11,750,500
Gold	4,306,700	Inc. 199,100
Currency and notes	22,760,200	Dec. 709,000
Deposits with Federal Reserve Bank of New York	90,432,100	Inc. 355,600
Total deposits	1,071,870,200	Inc. 15,932,900
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange and U. S. deposits	1,009,904,300	Inc. 21,295,200
Reserve on deposits	161,460,100	Dec. 1,800,100
Percentage of reserve, 21.4%.		

	RESERVE.	
	State Banks	Trust Companies
Cash in vault	\$33,958,200	16.20%
Deposits in banks and trust cos.	13,468,300	06.42%
Total	\$47,426,500	22.62%
	\$114,033,600	20.98%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Nov. 22 was \$90,432,100.

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.

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
% week Ended—	\$	\$	\$	\$
July 26	6,020,856,100	5,291,357,000	78,972,700	750,661,600
Aug. 2	6,078,327,900	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	84,009,700	751,013,300
Nov. 15	6,433,204,400	5,663,989,100	83,084,800	773,736,400
Nov. 22	6,474,249,900	5,684,532,300	85,378,900	761,712,200

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

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

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

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Week Ending Nov. 22 1924.	Nat. bks. Oct. 10	State bks. Sept. 29	Tr. cos. Oct. 10				
Members of Fed'l Res'v Bank	\$	\$	Average \$	Average \$	Average \$	Average \$	Average \$
Grace Nat Bank	1,000	1,685	9,734	54	558	2,780	4,728
Total	1,000	1,685	9,734	54	558	2,780	4,728
State Banks Not Members of Fed'l Res'v Bank							
Bank of Wash. Hts.	200	457	7,324	781	355	5,920	2,055
Colonial Bank	1,000	2,506	27,200	2,970	1,449	27,788	3,082
Total	1,200	2,963	34,524	3,751	1,804	30,706	5,137
Trust Company Not Member of Fed'l Res'v Bank							
Mech. Tr., Bayonne	500	464	8,937	361	122	3,051	5,952
Total	500	464	8,937	361	122	3,051	5,952
Grand aggregate	2,700	5,113	53,195	4,166	2,484	436,537	15,817
Comparison with prev. week			-463	-92	-149	-633	+19
Gr'd aggr., Nov. 15	2,700	5,113	53,658	4,258	2,633	437,159	15,798
Gr'd aggr., Nov. 8	2,700	5,113	52,873	4,117	2,702	435,687	15,770
Gr'd aggr., Nov. 1	2,700	5,129	52,150	4,035	2,458	435,808	15,689
Gr'd aggr., Oct. 25	2,700	5,129	51,788	4,033	2,420	434,962	15,677

a United States deposits deducted, \$218,000.
 Bills payable, rediscounts, acceptances and other liabilities, \$412,000
 Excess reserve, \$139,140 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Nov. 19 1924.	Changes from previous week.	Nov. 12 1924.	Nov. 5 1924.
	\$	\$	\$	\$
Capital	57,400,000	Unchanged	57,400,000	57,400,000
Surplus and profits	82,248,000	Unchanged	82,248,000	82,331,000
Loans, disc'ts & investments	915,204,000	Dec. 6,428,000	921,632,000	938,218,000
Individual deposits, incl. U. S.	671,065,000	Inc. 254,000	670,811,000	688,310,000
Due to banks	151,001,000	Inc. 82,000	150,919,000	152,804,000
Time deposits	166,088,000	Dec. 1,433,000	167,521,000	169,486,000
United States deposits	16,069,000	Dec. 3,692,000	19,691,000	21,874,000
Exchanges for Clearing House	32,447,000	Dec. 1,184,000	33,631,000	39,940,000
Due from other banks	84,692,000	Inc. 2,823,000	81,869,000	83,217,000
Reserve in Fed. Res. Bank	80,182,000	Inc. 288,000	79,894,000	82,056,000
Cash in bank and F. R. Bank	9,490,000	Dec. 77,000	9,567,000	9,518,000
Reserve excess in bank and Federal Reserve Bank	2,146,000	Inc. 482,000	1,664,000	1,788,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Nov. 22, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

	Two Ciphers (00) omitted.	Members of F. R. System	Trust Companies	1924 Total.	Nov. 15 1924.	Nov. 8 1924.
Capital	\$41,819,000	\$5,000,000	\$46,819,000	\$46,819,000	\$46,819,000	\$46,819,000
Surplus and profits	126,666,000	16,526,000	140,192,000	140,192,000	140,192,000	140,192,000
Loans, disc'ts & invest'ts	818,352,000	44,812,000	863,164,000	859,759,000	861,414,000	861,414,000
Exchanges for Clear. House	32,857,000	868,000	33,725,000	39,083,000	37,125,000	37,125,000
Due from banks	122,997,000	12,000,000	134,997,000	125,878,000	119,603,000	119,603,000
Bank deposits	599,233,000	1,018,000	160,195,000	160,941,000	162,947,000	162,947,000
Individual deposits	94,267,000	1,467,000	95,734,000	96,952,000	94,573,000	94,573,000
Time deposits	852,677,000	28,369,000	881,046,000	881,811,000	874,277,000	874,277,000
Total deposits (not incl.)			18,406,000	20,610,000	24,934,000	24,934,000
U. S. deposits (not incl.)			3,060,000	3,060,000	3,270,000	3,270,000
Reserve with legal depositories			66,444,000	64,887,000	66,013,000	66,013,000
Cash in vault *	10,995,000	1,338,000	12,333,000	12,034,000	11,367,000	11,367,000
Total reserve & cash held	77,439,000	4,398,000	81,837,000	80,003,000	80,650,000	80,650,000
Reserve required	65,350,000	3,976,000	69,326,000	68,939,000	68,649,000	68,649,000
Excess res. & cash in vault	12,089,000	422,000	12,511,000	11,064,000	12,001,000	12,001,000

* 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. 26 1924 in comparison with the previous week and the corresponding date last year:

	Nov. 26 1924.	Nov. 19 1924.	Nov. 28 1923.
	\$	\$	\$
Resources—			
Gold with Federal Reserve Agent	529,646,000	529,719,000	633,977,000
Gold redemp. fund with U. S. Treasury	8,278,000	9,555,000	6,170,000
Gold held exclusively agst. F. R. notes	537,924,000	539,274,000	640,147,000
Gold settlement fund with F. R. Board	172,587,000	166,216,000	125,847,000
Gold and gold certificates held by bank	243,303,000	232,955,000	171,972,000
Total gold reserves	953,814,000	938,445,000	937,966,000
Reserves other than gold	18,735,000	20,802,000	26,181,000
Total reserves	972,549,000	959,247,000	964,147,000
Non-reserve cash	9,862,000	14,138,000	7,372,000
Bills discounted—			
Secured by U. S. Govt. obligations	26,636,000	21,837,000	102,644,000
Other bills discounted	9,052,000	29,134,000	29,199,000
Total bills discounted	35,688,000	50,971,000	131,843,000
Bills bought in open market	82,008,000	82,030,000	87,993,000
U. S. Government securities—			
Bonds	4,902,000	4,902,000	1,149,000
Treasury notes	133,323,000	136,114,000	5,161,000
Certificates of indebtedness	47,230,000	46,300,000	9,294,000
Total U. S. Government securities	185,455,000	187,316,000	15,604,000
Total earning assets	303,151,000	320,317,000	235,440,000
Uncollected items	138,148,000	156,638,000	128,011,000
Bank premises	17,431,000	17,048,000	14,153,000
All other resources	10,807,000	10,701,000	1,160,000
Total resources	1,451,948,000	1,478,059,000	1,350,283,000
Liabilities—			
Fed. Res. notes in actual circulation	382,903,000	374,320,000	429,997,000
Deposits—Member bank, reserve acct.	841,772,000	857,817,000	701,181,000
Government	3,210,000	3,565,000	6,305,000
Other deposits	16,413,000	18,861,000	12,833,000
Total deposits	861,395,000	880,243,000	720,319,000
Deferred availability items	115,177,000	131,131,000	105,674,000
Capital paid in	30,205,000	30,232,000	29,413,000
Surplus	59,929,000	59,929,000	59,800,000
All other liabilities	2,339,000	2,204,000	5,080,000
Total liabilities	1,451,948,000	1,478,059,000	1,350,283,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined	78.2%	76.5%	83.8%
Contingent liability on bills purchased for foreign correspondents	7,903,000	7,900,000	8,457,000

CURRENT NOTICES.

—Murray Cohen, Manager of Frank T. Stanton & Co.'s London office, has returned to London after a two-months' stay in this country.

—Bankers Trust Co. has been appointed transfer agent for the 7-10% Preferred stock of the Pennsylvania Ohio Power & Light Co.

—Trumbull, Wardell & Co., Chicago, announce that Frank M. Roessing has become associated with them in their sales department.

—Stevenson, Perry, Stacy & Co. announce the removal of their Chicago office to 120 W. Adams St. Telephone, Randolph 7100.

—The Seaboard National Bank has been appointed dividend disbursing agent for the Simms Petroleum Co.

—Chas. P. Lowe has joined the sales force of Morgan Livermore & Co.'s bond department.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Nov 27, 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 2477, 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. 26 1924.

	Nov. 26 1924.	Nov. 19 1924.	Nov. 12 1924.	Nov. 5 1924.	Oct. 29 1924.	Oct. 22 1924.	Oct. 15 1924.	Oct. 8 1924.	Nov. 28 1923.
RESOURCES.									
Gold with Federal Reserve agents.....	\$ 1,926,215,000	\$ 1,933,981,000	\$ 1,970,011,000	\$ 1,989,213,000	\$ 2,004,220,000	\$ 2,008,200,000	\$ 1,974,799,000	\$ 1,984,893,000	\$ 2,104,845,000
Gold redemption fund with U. S. Treas.	42,136,000	38,620,000	27,114,000	38,070,000	36,246,000	29,905,000	39,915,000	39,605,000	60,944,000
Gold held exclusively agst. F. R. notes	1,968,351,000	1,972,601,000	1,997,125,000	2,027,283,000	2,040,466,000	2,038,105,000	2,014,714,000	2,024,498,000	2,165,789,000
Gold settlement fund with F. R. Board.	591,026,000	610,131,000	601,642,000	586,866,000	580,889,000	607,378,000	626,083,000	619,128,000	587,079,000
Gold and gold certificates held by banks.	486,873,000	468,086,000	449,115,000	424,370,000	422,491,000	400,735,000	396,580,000	402,320,000	359,568,000
Total gold reserves.....	3,046,250,000	3,050,818,000	3,047,882,000	3,038,519,000	3,043,826,000	3,044,218,000	3,037,377,000	3,045,946,000	3,112,436,000
Reserves other than gold.....	87,701,000	92,411,000	90,065,000	85,148,000	87,768,000	87,403,000	83,307,000	85,694,000	84,846,000
Total reserves.....	3,133,951,000	3,143,229,000	3,137,947,000	3,123,667,000	3,131,594,000	3,131,621,000	3,120,684,000	3,131,640,000	3,197,282,000
Non-reserve cash.....	34,307,000	43,005,000	41,731,000	35,355,000	42,300,000	42,037,000	38,279,000	46,771,000	58,754,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	96,204,000	84,680,000	95,334,000	95,175,000	75,471,000	75,945,000	109,851,000	110,444,000	382,643,000
Other bills discounted.....	125,201,000	149,164,000	128,898,000	134,088,000	147,094,000	147,295,000	153,227,000	155,944,000	411,738,000
Total bills discounted.....	221,405,000	233,844,000	224,232,000	229,263,000	222,565,000	223,240,000	263,078,000	266,388,000	794,381,000
Bills bought in open market.....	281,001,000	275,245,000	248,190,000	234,848,000	215,404,000	169,659,000	197,261,000	175,392,000	289,004,000
U. S. Government securities:									
Bonds.....	44,320,000	44,243,000	44,746,000	42,309,000	41,702,000	40,854,000	39,873,000	39,316,000	18,509,000
Treasury notes.....	390,079,000	397,568,000	398,318,000	398,006,000	398,429,000	397,931,000	400,911,000	397,916,000	52,832,000
Certificates of indebtedness.....	147,816,000	145,266,000	145,300,000	144,561,000	144,069,000	144,042,000	157,738,000	143,989,000	13,119,000
Total U. S. Government securities.....	582,215,000	587,077,000	588,364,000	584,876,000	584,200,000	582,827,000	598,522,000	581,221,000	84,460,000
All other earning assets.....	2,550,000	2,550,000	3,557,000	3,557,000	2,007,000	2,007,000	2,007,000	1,750,000	154,000
Total earning assets.....	1,087,171,000	1,098,716,000	1,064,343,000	1,052,544,000	1,024,176,000	977,733,000	1,080,868,000	1,024,751,000	1,167,999,000
5% redemp. fund agst. F. R. bank notes	615,240,000	713,720,000	685,893,000	583,567,000	611,709,000	669,125,000	831,460,000	626,384,000	559,044,000
Uncollected items.....	61,553,000	61,085,000	60,751,000	60,743,000	60,724,000	60,322,000	60,302,000	60,070,000	110,095,000
Bank premises.....	27,363,000	27,179,000	27,439,000	27,541,000	26,766,000	26,450,000	26,273,000	26,469,000	13,987,000
All other resources.....	4,959,585,000	5,086,934,000	5,018,104,000	4,883,417,000	4,897,269,000	4,907,288,000	5,137,866,000	4,916,085,000	5,098,278,000
LIABILITIES.									
F. R. notes in actual circulation.....	1,845,308,000	1,823,460,000	1,829,202,000	1,816,817,000	1,766,622,000	1,751,701,000	1,767,264,000	1,757,452,000	2,246,300,000
F. R. bank notes in circulation—net.....	-----	-----	-----	-----	-----	-----	-----	-----	498,000
Deposits:									
Member banks—reserve account.....	2,148,137,000	2,215,346,000	2,172,354,000	2,118,075,000	2,162,347,000	2,149,992,000	2,186,481,000	2,189,536,000	1,881,025,000
Government.....	26,723,000	24,667,000	33,424,000	29,813,000	28,266,000	23,197,000	62,663,000	37,546,000	34,803,000
Other deposits.....	27,856,000	30,432,000	29,662,000	31,107,000	27,351,000	28,859,000	30,083,000	28,469,000	22,765,000
Total deposits.....	2,202,716,000	2,270,445,000	2,235,440,000	2,178,995,000	2,217,964,000	2,202,048,000	2,279,227,000	2,255,551,000	1,938,593,000
Deferred availability items.....	564,340,000	646,230,000	608,738,000	541,592,000	566,510,000	607,786,000	745,661,000	557,432,000	559,044,000
Capital paid in.....	112,169,000	112,241,000	112,222,000	112,009,000	111,953,000	111,911,000	112,011,000	111,981,000	110,095,000
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.....	14,137,000	13,643,000	13,587,000	13,089,000	13,305,000	12,927,000	12,788,000	12,754,000	25,379,000
Total liabilities.....	4,959,585,000	5,086,934,000	5,018,104,000	4,883,417,000	4,897,269,000	4,907,288,000	5,137,866,000	4,916,085,000	5,098,278,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	75.2%	74.5%	74.9%	76.0%	76.6%	-----	75.0%	75.9%	74.4%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	7.4%	76.8%	77.2%	78.2%	78.6%	79.2%	77.1%	78.0%	76.4%
Contingent liability on bills purchased for foreign correspondents.....	27,179,000	27,177,000	25,584,000	25,929,000	24,070,000	20,566,000	21,910,000	18,865,000	24,656,000
Distribution by Maturities—									
1-15 days bills bought in open market.....	\$ 75,403,000	\$ 68,123,000	\$ 74,489,000	\$ 91,576,000	\$ 78,429,000	\$ 50,150,000	\$ 92,819,000	\$ 78,776,000	\$ 88,265,000
1-15 days bills discounted.....	138,102,000	149,052,000	137,645,000	138,101,000	124,903,000	126,409,000	158,990,000	157,886,000	542,731,000
1-15 days U. S. cert. of indebtedness.....	-----	-----	-----	-----	-----	-----	13,000,000	-----	9,881,000
1-15 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days bills bought in open market.....	53,412,000	49,011,000	46,126,000	41,293,000	42,114,000	31,684,000	28,436,000	24,783,000	45,511,000
16-30 days bills discounted.....	23,604,000	25,528,000	38,195,000	26,413,000	27,271,000	26,719,000	29,504,000	31,199,000	73,512,000
16-30 days U. S. cert. of indebtedness.....	63,720,000	68,240,000	-----	-----	-----	-----	-----	-----	2,558,000
16-30 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	113,000
31-60 days bills bought in open market.....	80,240,000	84,907,000	74,404,000	59,128,000	52,502,000	45,746,000	44,641,000	43,102,000	85,172,000
31-60 days bills discounted.....	32,397,000	33,175,000	34,014,000	38,685,000	42,266,000	41,528,000	42,674,000	43,993,000	104,881,000
31-60 days U. S. cert. of indebtedness.....	-----	100,000	68,341,000	68,267,000	68,266,000	68,269,000	2,511,000	3,000	1,000
31-60 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	31,000
61-90 days bills bought in open market.....	61,807,000	60,941,000	46,145,000	37,311,000	36,660,000	34,859,000	25,561,000	21,581,000	63,376,000
61-90 days bills discounted.....	17,761,000	16,433,000	15,239,000	17,124,000	19,695,000	20,417,000	24,376,000	25,992,000	48,287,000
61-90 days U. S. cert. of indebtedness.....	-----	-----	7,000	1,416,000	1,416,000	1,411,000	65,854,000	68,264,000	-----
61-90 days municipal warrants.....	-----	-----	7,000	7,000	7,000	7,000	-----	-----	10,000
Over 90 days bills bought in open market.....	10,139,000	12,263,000	7,026,000	5,540,000	5,698,000	7,220,000	5,804,000	7,150,000	6,760,000
Over 90 days bills discounted.....	9,541,000	9,596,000	8,139,000	8,940,000	8,430,000	8,167,000	7,534,000	7,318,000	24,970,000
Over 90 days cert. of indebtedness.....	84,096,000	76,926,000	76,959,000	74,878,000	74,387,000	74,362,000	76,373,000	75,722,000	679,000
Over 90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	7,000	-----	-----
Federal Reserve Notes—									
Outstanding.....	2,248,213,000	2,254,425,000	2,255,532,000	2,252,367,000	2,256,452,000	2,250,435,000	2,244,368,000	2,250,137,000	2,719,721,000
Held by banks.....	402,905,000	430,965,000	426,330,000	435,550,000	489,830,000	498,734,000	477,104,000	492,685,000	473,421,000
In actual circulation.....	1,845,308,000	1,823,460,000	1,829,202,000	1,816,817,000	1,766,622,000	1,751,701,000	1,767,264,000	1,757,452,000	2,246,300,000
Amount chargeable to Fed. Res. Agent	3,186,031,000	3,170,639,000	3,174,616,000	3,147,311,000	3,155,526,000	3,159,062,000	3,157,279,000	3,163,884,000	3,602,150,000
In hands of Federal Reserve Agent.....	937,818,000	916,214,000	919,084,000	894,944,000	899,074,000	908,627,000	912,911,000	913,747,000	882,429,000
Issued to Federal Reserve Banks.....	2,248,213,000	2,254,425,000	2,255,532,000	2,252,367,000	2,256,452,000	2,250,435,000	2,244,368,000	2,250,137,000	2,719,721,000
How Secured—									
By gold and gold certificates.....	289,104,000	289,504,000	290,504,000	305,504,000	306,504,000	331,504,000	331,504,000	331,504,000	320,534,000
By eligible paper.....	321,998,000	320,444,000	285,521,000	263,154,000	252,232,000	244,235,000	269,569,000	265,244,000	614,876,000
Gold redemption fund.....	122,731,000	111,111,000	117,372,000	118,555,000	113,756,000	112,523,000	113,625,000	111,384,000	106,648,000
With Federal Reserve Board.....	1,514,380,000	1,533,366,000	1,562,135,000	1,565,154,000	1,583,960,000	1,562,173,000	1,529,670,000	1,542,025,000	1,677,663,000
Total.....	2,248,213,000	2,254,425,000	2,255,532,000	2,252,367,000	2,256,452,000	2,250,435,000	2,244,368,000	2,250,137,000	2,719,721,000
Eligible paper delivered to F. R. Agent.....	478,862,000	487,126,000	456,665,000	448,334,000	417,904,000	378,374,000	439,255,000	423,368,000	1,036,394,000

* Includes Victory notes.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 26 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	181,594.0	529,646.0	164,492.0	202,070.0	74,583.0	131,133.0	191,054.0	55,994.0	71,258.0	62,747.0	45,710.0	215,934.0	1,926,215.0
Gold red'n fund with U. S. Treas.	9,709.0	8,278.0	5,405.0	2,828.0	1,225.0	2,070.0	2,634.0	2,385.0	911.0	3,387.0	1,278.0	2,206.0	42,136.0
Gold held excl. agst. F.R. notes.	191,303.0	537,924.0	169,897.0	204,898.0	75,808.0	133,203.0	193,688.0	58,379.0	72,169.0	66,134.0	46,988.0	217,960.0	1,968,351.0
Gold settle't fund with F.R.B'd	36,470.0	172,587.0	39,157.0	53,610.0	32,389.0	16,427.0	96,983.0	28,079.0	23,124.0	36,151.0	16,941.0	39,108.0	591,026.0
Gold and gold cdfs. held by banks	20,328.0	243,303.0	27,481.0	22,715.0	17,611.0	7,849.0	91,929.0	9,286.0	5,565.0	4,755.0	8,526.0	27,525.0	486,873.0
Total gold reserves.....	248,101.0	953,814.0	236,535.0	281,223.0	125,808.0	157,479.0	382,600.0	95,744.0	100,858.0	107,040.0	72,455.0	284,593.0	3,046,250.0
Reserves other than gold.....	8,785.0	18,735.0	3,443.0	6,677.0	4,369.0	8,007.0	10,624.0	10,960.0	1,376.0	3,160.0	8,205.0	3,360.0	87,701.0
Total reserves.....	256,886.0	972,549.0	239,978.0	287,900.0	130,177.0	165,486.0	393,224.0	106,704.0	102,234.0	110,200.0	80,660.0	287,953.0	3,133,951.0
Non-reserve cash.....	2,821.0	9,862.0	959.0	2,242.0	1,735.0	3,531.0	4,244.0	2,156.0	654.0	1,867.0	1,570.0	2,666.0	34,307.0
Bills discounted:													
Sec. by U. S. Gov't. obligations	8,073.0	26,636.0	16,893.0	17,757.0	7,838.0	1,309.0	10,600.0	3,771.0	262.0	1,563.0	646.0	856.0	96,204.0
Other bills discounted.....	7,423.0	9,052.0	6,502.0	8,457.0	21,088.0	21,948.0	21,419.0	9,993.0	5,051.0	4,979.0	2,695.0	6,591.0	125,201.0
Total bills discounted.....	15,496.0	35,688.0	23,395.0	26,214.0	28,926.0	23,257.0	32,019.0	13,764.0	5,313.0	6,542.0	3,344.0	7,447.0	221,405.0
Bills bought in open market.....	40,953.0	82,008.0	19,528.0	25,887.0	-----	8,403.0	26,602.0	12,630.0	635.0	11,542.0	17,133.0	35,680.0	281,001.0
U. S. Government securities:													
Bonds.....	1,030.0	4,902.0	749.0	5,115.0	1,191.0	1,538.0	15,808.0	600.0	7,979.0	2,435.0	1,850.0	1,123.0	44,320.0
Treasury notes.....	29,210.0	133,323.0	25,200.0	37,685.0	2,750.0	5,179.0	12,442.0	14,709.0	24,086.0	19,033.0	41,212.0	1,390.0	450,079.0
Certificates of indebtedness.....	11,260.0	47,230.0	5,364.0	21,735.0	1,014.0	956.0	18,206.0	3,562.0	4,950.0	9,328.0	6,715.0	17,496.0	147,816.0
Total U. S. Gov't. securities.....	38,500.0	188,455.0	31,313.0	74,535.0	4,955.0	3,444.0	85,993.0	16,604.0	27,638.0	35,849.0	27,598.0	59,831.0	582,215.0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
All other earning assets.....	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total earning assets.....	94,949.0	303,151.0	76,536.0	116,636.0	33,881.0	35,604.0	144,614.0	42,998.0	33,586.0	54,183.0	48,075.0	102,958.0	1,087,171.0
Uncollected items.....	53,749.0	138,148.0	57,702.0	53,155.0	57,073.0	25,838.0	70,789.0	35,537.0	15,011.0	40,278.0	29,312.0	38,648.0	615,240.0
Bank premises.....	4,312.0	17,431.0	1,112.0	9,129.0	2,528.0	2,875.0	8,264.0	3,027.0	3,167.0	4,597.0	1,912.0	3,199.0	61,553.0
All other resources.....	220.0	10,807.0	394.0	283.0	189.0	1,974.0	1,100.0	134.0	3,814.0	892.0	3,144.0	4,412.0	27,363.0
Total resources.....	412,937.0	1,451,948.0	376,681.0	469,345.0	225,583.0	235,308.0	622,235.0	190,556.0	158,466.0	212,017.0	164,673.0	439,836.0	4,959,585.0
LIABILITIES.													
F. R. notes in actual circulation.....	198,498.0	382,903.0	164,635.0	209,552.0	85,231.0	137,804.0	199,603.0	57,133.0	71,824.0	71,847.0	56,715.0	209,433.0	1,845,308.0
Deposits:													
Member bank—reserve acct.....	136,759.0	841,772.0	128,481.0	168,176.0	64,350.0	60,729.0	305,783.0	76,761.0	58,368.0	87,976.0	60,730.0	158,252.0	2,148,137.0
Government.....	1,771.0	3,210.0	1,262.0	2,457.0	3,421.0	2,103.0	2,328.0	2,668.0	1,753.0	1,336.0	1,908.0	2,506.0	26,723.0
Other deposits.....	74.0	16,413.0	441.0	1,252.0	122.0	120.0	1,343.0	1,746.0	389.0	831.0	226.0	4,899.0	27,556.0
Total deposits.....	138,604.0	861,395.0	130,184.0	171,885.0	67,893.0	62,952.0	309,454.0	81,175.0	60,510.0	90,143.0	62,864.0	165,657.0	2,202,716.0
Deferred availability items.....	51,060.0	115,177.0	50,972.0	50,240.0	53,941.0	19,616.0	65,679.0	36,536.0	13,949.0	35,582.0	31,559.0	40,039.0	564,340.0
Capital paid in.....	7,980.0	30,205.0	10,518.0	12,756.0	5,898.0	4,583.0	15,181.0	5,161.0	3,267.0	4,341.0	4,132.0	8,147.0	112,169.0
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.....	405.0	2,339.0	455.0	1,221.0	888.0	1,403.0	1,822.0	479.0	1,432.0	608.0	1,826.0	1,259.0	14,137.0
Total liabilities.....	412,937.0	1,451,948.0	376,681.0	469,345.0	225,583.0	235,308.0	622,235.0	190,556.0	158,466.0	212,017.0	164,673.0	439,836.0	4,959,585.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent.....	76.2	78.2	81.4	75.5	85.0	82.4	77.2	77.1	77.3	68.0	67.5	76.8	77.4
Contingent liability on bills pur- chased for foreign correspond'ts	7,903.0	2,637.0	3,181.0	1,550.0	1,196.0	4,051.0	1,332.0	979.0	1,251.0	1,033.0	2,066.0	27,179.0	

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS NOV. 26 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.....	70,350	270,560	48,320	48,870	29,764	66,570	247,220	25,500	15,864	26,453	19,247	69,100	937,818
Federal Reserve notes outstanding.....	220,731	605,350	197,519	227,612	93,517	155,803	214,450	64,554	74,836	79,091	62,351	252,399	2,248,213
Collateral security for Federal Reserve notes outstanding.....													
Gold and gold certificates.....	35,300	198,531	6,400	8,780	—	3,500	—	8,985	13,052	—	14,556	—	289,104
Gold redemption fund.....	18,294	30,115	12,703	13,290	3,788	8,633	5,409	3,009	1,206	4,387	3,654	18,243	122,731
Gold Fund—Federal Reserve Board.....	128,000	301,000	145,389	180,000	70,795	119,000	185,645	44,000	57,000	58,360	27,500	197,691	1,514,380
Eligible paper (Amount required).....	39,137	75,704	33,027	25,542	18,934	24,670	23,396	8,560	3,578	16,344	16,641	36,465	321,998
Excess amount held.....	17,312	25,129	6,376	25,656	9,395	6,878	35,041	17,822	1,479	1,688	3,585	6,533	156,864
Total.....	529,124	1,506,389	449,734	529,750	226,193	385,054	711,161	172,430	166,985	186,323	147,534	580,431	5,591,108
LIABILITIES.													
Net amount of Federal Reserve notes received from.....													
Comptroller of the Currency.....	291,081	875,910	245,839	276,482	123,281	222,373	461,670	90,054	90,700	105,544	81,598	321,499	3,186,031
Collateral received from Gold.....	181,594	529,646	164,492	202,070	74,583	131,133	191,054	55,994	71,258	62,747	45,710	215,934	1,926,215
Federal Reserve Bank (Eligible paper).....	56,449	100,833	39,403	51,198	28,329	31,548	58,437	26,382	5,027	18,032	20,226	42,998	478,862
Total.....	529,124	1,506,389	449,734	529,750	226,193	385,054	711,161	172,430	166,985	186,323	147,534	580,431	5,591,108
Federal Reserve notes outstanding.....	220,731	605,350	197,519	227,612	93,517	155,803	214,450	64,554	74,836	79,091	62,351	252,399	2,248,213
Federal Reserve notes held by banks.....	22,233	222,447	32,884	18,060	8,226	17,999	14,777	7,421	7,836	7,244	5,636	42,966	202,905
Federal Reserve notes in actual circulation.....	198,498	382,903	164,635	209,552	85,291	137,804	199,673	55,133	71,824	71,847	56,715	209,433	1,845,308

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 2477.

1. Data for all reporting member banks in each Federal Reserve District at close of business Nov. 19 1924. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks.....	43	108	55	77	75	36	103	33	25	72	50	66	743
Loans and discounts, gross:													
Secured by U. S. Gov't obligations.....	8,873	68,256	10,788	18,353	6,779	7,527	30,557	9,708	2,853	5,718	3,157	9,603	182,082
Secured by stocks and bonds.....	260,958	2,030,054	301,261	410,035	121,107	62,928	668,543	164,110	53,724	83,979	60,935	207,670	4,425,310
All other loans and discounts.....	666,767	2,619,218	381,314	729,298	345,723	370,622	1,198,197	319,501	216,967	329,115	227,206	812,724	8,216,652
Total loans and discounts.....	936,598	4,717,528	693,363	1,157,686	473,609	441,077	1,897,297	493,325	273,544	418,812	291,298	1,029,997	12,824,044
U. S. pre-war bonds.....	13,782	51,511	10,689	45,529	27,062	14,767	22,469	14,356	8,550	11,404	18,534	26,155	264,808
U. S. Liberty bonds.....	85,467	704,169	54,865	194,738	34,471	10,641	158,053	25,000	27,901	41,206	12,894	125,415	1,474,820
U. S. Treasury bonds.....	5,607	19,094	3,115	4,474	2,071	622	10,662	2,257	226	2,908	1,001	17,317	69,854
U. S. Treasury notes.....	11,582	309,197	24,534	61,016	2,568	2,960	119,350	10,160	19,593	24,995	8,666	34,044	628,665
U. S. Certificates of Indebtedness.....	9,046	142,981	15,490	18,148	4,450	2,339	35,851	2,708	13,615	7,318	5,149	28,528	285,623
Other bonds, stocks and securities.....	205,134	1,157,773	257,072	348,236	64,678	42,493	415,735	96,546	35,831	69,430	19,346	182,244	2,894,518
Total loans and disc'ts & investm'ts.....	1,267,126	7,102,253	1,059,128	1,829,827	608,909	514,899	2,659,417	644,352	379,260	576,073	356,888	1,444,200	18,442,332
Reserve balance with F. R. Bank.....	95,764	777,548	82,249	125,155	39,401	38,527	251,293	57,366	31,406	54,970	30,636	112,142	1,696,457
Cash in vault.....	20,740	83,850	17,143	33,318	14,558	10,820	53,854	7,895	6,177	12,784	10,969	21,968	294,076
Net demand deposits.....	899,841	5,835,002	761,594	968,993	356,999	301,429	1,724,668	383,361	270,528	471,766	262,653	806,622	13,043,456
Time deposits.....	324,011	1,181,073	173,750	703,329	180,163	191,860	911,657	217,136	96,459	135,299	91,595	655,432	4,861,734
Government deposits.....	15,403	32,501	22,204	17,590	7,079	4,946	11,845	2,378	1,165	2,725	3,643	18,211	139,690
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Gov't obligations.....	443	12,099	2,400	4,012	1,955	557	2,034	57	227	250	250	24,034	24,034
All other.....	2,104	24,328	2,575	3,890	7,499	8,659	2,474	3,728	—	102	1,915	1,097	58,371

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. 19.	Nov. 12.	Nov. 19.	Nov. 12.	Nov. 19.	Nov. 12.	Nov. 19.	Nov. 12.	Nov. 19.	Nov. 12.	Nov. 19 '24.	Nov. 12 '24.	Nov. 21 '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.....	63,122	65,759	23,437	24,916	123,612	126,975	32,631	32,311	25,839	25,707	182,082	184,993	225,143
Secured by stocks and bonds.....	1,827,445	1,832,768	507,174	503,560	3,252,072	3,275,867	645,028	642,826	528,210	527,959	4,425,310	4,446,652	3,734,004
All other loans and discounts.....	2,327,507	2,336,131	706,531	718,372	5,177,717	5,212,385	1,667,658	1,657,074	1,371,277	1,371,272	8,216,652	8,240,731	7,939,440
Total loans and discounts.....	4,218,074	4,234,658	1,237,142	1,246,848	8,553,401	8,615,227	2,345,317	2,332,211	1,925,326	1,924,938	12,824,044	12,872,376	11,898,587
U. S. pre-war bonds.....	40,934	40,934	4,107	4,123	92,261	92,363	74,085	74,534	98,462	97,800	264,808	264,697	275,888
U. S. Liberty bonds.....	607,712	596,416	82,192	82,403	931,000	918,115	344,384	340,486	199,436	195,137	1,474,820	1,453,738	1,013,290
U. S. Treasury bonds.....	12,607	12,372	2,928	2,873	34,050	31,278	17,342	17,594	18,462	19,257	69,854	68,129	81,305
U. S. Treasury notes.....	288,840	273,965	89,592	89,533	456,119	442,661	125,418	121,226	47,128	47,050	628,665	610,937	845,279
U. S. Certificates of Indebtedness.....	140,949	131,992	23,098	21,588	222,768	211,634	46,440	46,032	16,415	16,357	285,623	274,023	6,115
Other bonds, stocks and securities.....	899,230	896,615	199,610	201,285	1,671,570	1,673,074	694,187	689,465	528,761	525,743	2,894,518	2,888,282	2,192,069
Total loans & disc'ts & investm'ts.....	6,208,346	6,186,852	1,638,669	1,648,653	11,961,169	11,984,352	3,647,173	3,621,548	2,833,990	2,826,282	18,442,332	18,432,182	16,374,533
Reserve balance with F. R. Bank.....	722,332	711,120	180,647	167,763	1,231,487	1,192,161	272,310	268,064	192,660	184,757	1,696,457	1,644,982	1,390,092
Cash in vault.....	68,588	71,793	27,670	31,590	147,107	157,432	64,837	69,505	82,132	86,656	294,076	313,593	290,247
Net demand deposits.....	5,307,311	5,351,040	1,172,484	1,194,052	9,189,007	9,282,358	2,167,095	2,154,532	1,746,754	1,758,781	13,043,456	13,195,671	11,158,076
Time deposits.....	844,513	805,395	447,036	431,835	2,492,480	2,457,153	1,376,405	1,377,135	992,849	988,735	4,861,734	4,823,023	4,022,110
Government deposits.....	26,826	32,280	5,098	6,124	90,139	*108,449	39,038	46,975	10,513	12,661	139,690	*168,085	54,848
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations.....	6,230	1,850	425	50	8,548	*7,708	9,157	20,925	6,329	8,068	24,034	36,701	221,710
All other.....	22,207	4,685	1,888	925	33,944	*15,393	9,577	6,441	14,850	13,079	58,371	35,513	245,672
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent.....													
											0.4	0.4	2.6

Bankers' Gazette.

Wall Street, Friday Night, Nov. 28 1924.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 2497.

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

STOCKS. Week Ending Nov. 28.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads.					
Ann Arbor.....100	700	19 Nov 24	22 Nov 25	12 Apr 22	Nov 25
Preferred.....1,000	414 Nov 24	44 Nov 28	25 Mar 44	Nov 28	Nov 28
Bangor & Aroos, pref.100	400	94 Nov 24	94 Nov 25	86 Jan 95	Nov 25
Buffalo Roch & Pitts.100	100	63 Nov 26	63 Nov 26	46 May 70	Oct 46
Preferred.....100	30	85 Nov 24	85 Nov 24	70 May 88	Apr 70
Chicago & Alton cts.100	500	7 Nov 22	7 Nov 22	3 Feb 7	Nov 7
C St P Minn & Om.100	300	49 Nov 22	49 Nov 22	3 Jan 50	Nov 50
Cleveland & Pitts.100	400	71 Nov 22	71 Nov 22	68 Aug 71	Nov 71
Colo & South, 1st pf.100	400	63 Nov 22	64 Nov 28	50 Jan 64	Nov 64
Second preferred.....100	400	67 Nov 22	67 Nov 28	45 Jan 59	Nov 59
Duluth S & A.100	1,700	4 Nov 24	4 Nov 24	2 Jan 4 Jan	4 Jan 4 Jan
Preferred.....100	900	7 Nov 22	7 Nov 22	3 Apr 7 Nov	7 Nov 7 Nov
Hudson & Manh, pf.100	1,000	60 Nov 24	62 Nov 28	57 Oct 62	Nov 62
Illinois Central, pref.100	800	113 Nov 22	113 Nov 22	104 Mar 113	Nov 113
RR Sec Series A.100	60	72 Nov 24	72 Nov 24	64 Jan 72	Nov 72
Leased line stock.100	99	74 Nov 25	75 Nov 28	70 Jan 75	Nov 75
Rights.....2,872	1 1/4 Nov 22	1 1/4 Nov 22	1 1/4 Nov 22	1 1/4 Oct 1 1/4	Nov 1 1/4
Keokuk & Des Moines.100	100	7 Nov 24	7 Nov 24	1 Aug 1 Jan	1 Jan 1 Jan
Manh Elev gtd.100	100	78 Nov 22	78 Nov 22	29 Jan 80	Sept 29
M St Paul & S M.100	900	43 Nov 24	44 Nov 28	50 June 67	Jan 50
Preferred.....100	200	62 Nov 28	62 Nov 28	120 July 135	Aug 120
Nash Chatt & St L.100	100	135 Nov 22	135 Nov 22	100 July 135	Aug 100
Nat Rys Mex, 1st pf.100	800	4 Nov 22	5 Nov 28	3 July 5 Sept	5 Sept 3
N Y & Harlem.....50	100	155 Nov 25	155 Nov 25	135 Aug 162	Aug 135
Preferred.....50	200	153 Nov 24	153 Nov 24	153 Nov 153	Nov 153
Pitts & West Va rights.17,000	10 1/4 Nov 22	14 Nov 28	7 1/4 Oct 14	Nov 14	Nov 14
Reading rights.....4,200	21 1/4 Nov 28	22 1/4 Nov 25	15 1/4 Mar 24	July 15	July 15
Industrial & Misc.					
All America Cables.100	500	110 Nov 25	111 Nov 25	96 May 111	Nov 96
American Bank Note.50	300	151 Nov 24	152 Nov 24	98 Jan 152	Nov 98
Preferred.....50	300	54 Nov 24	54 Nov 24	52 May 56	Sept 52
Amer Beet Sugar, pf.100	500	80 Nov 26	81 Nov 25	68 Oct 81	Nov 68
Amer Chiclé, cts.100	100	33 Nov 22	33 Nov 22	23 Sept 33	Nov 23
Am-La France 7%.100	100	100 Nov 26	100 Nov 26	95 Feb 103	Nov 95
Amer Piano, pref.100	200	93 Nov 26	93 Nov 26	77 Nov 83	Oct 77
Amer Rys Express.100	300	78 Nov 25	79 Nov 26	36 Nov 40	Nov 36
Am Safety Razor, new.100	5,300	37 Nov 25	37 Nov 25	95 Apr 100	Aug 95
American Snuff, pref.100	100	99 Nov 24	99 Nov 24	97 July 43	Jan 97
Amer Teleg & Cable.100	600	82 Nov 28	82 Nov 28	82 Nov 82	Nov 82
American Tobacco, new.100	900	82 Nov 28	82 Nov 28	82 Nov 82	Nov 82
B new.....200	108 Nov 25	109 Nov 25	106 Sept 111	Sept 106	Sept 106
Am Type Foundry.100	12,000	24 Nov 28	25 Nov 26	24 Nov 25	Nov 24
Am Wat Wks & El, new.100	95 Nov 24	95 Nov 24	90 Aug 99	Feb 90	Feb 90
Am Whole'ore Corp, pf.100	100	3 Nov 25	3 Nov 25	1 Mar 3 Jan	Jan 1
Assets Realization.100	200	91 Nov 26	91 Nov 25	83 May 94	Nov 83
Ass'd D G, 1st pref.100	700	99 Nov 22	100 Nov 26	89 Jan 100	Nov 89
2d preferred.....100	200	50 Nov 26	52 Nov 28	47 Apr 54	Feb 47
Atlas Powder, new.100	100	7 Nov 25	7 Nov 25	5 June 11 Jan	Jan 5
Atlas Tack.....50	100	4 Nov 24	4 Nov 24	3 Jan 4 Feb	Feb 3
Auto Sales.....2,300	27 Nov 24	32 Nov 26	23 Nov 35	Feb 23	Feb 23
Barnet Leather.....100	96 Nov 26	96 Nov 26	95 Oct 98	Sept 95	Sept 95
Bayuk Bros, 1st pref.100	1,200	11 Nov 22	11 Nov 22	1 Nov 6 Aug	Aug 1
British Empire Steel.100	300	7 Nov 26	10 Nov 28	1 Nov 10 Nov	Nov 1
2d preferred.....100	100	31 Nov 28	31 Nov 28	30 Aug 54	Mar 30
1st preferred.....100	200	98 Nov 28	98 Nov 28	84 June 98	Nov 84
Brown Shoe, Inc, pf.100	900	62 Nov 25	64 Nov 28	62 May 67	Oct 62
Burroughs Add Mach.25	2,000	15 Nov 24	16 Nov 26	13 May 19 Jan	Jan 13
Calumet & Hecla.....2,300	60 Nov 22	69 Nov 26	28 41 May 77	Jan 28	Jan 28
Case (J D) Thr M, pf.100	1,700	30 Nov 22	33 Nov 26	25 Apr 35 Jan	Jan 25
Century Ribbon Mills.100	4,200	38 Nov 25	40 Nov 24	24 Jan 40 Nov	Nov 24
Certain-Ted.....200	105 Nov 25	105 Nov 26	100 Jan 105 Jan	105 Jan 105	Jan 105
Cluett, Peab & Co, pf.100	100	99 Nov 25	99 Nov 25	92 June 99	Nov 92
Coca-Cola, pref.100	900	53 Nov 24	58 Nov 26	30 May 58	Nov 30
Comm Invest Trust.100	100	103 Nov 26	103 Nov 26	93 May 103	Nov 93
Preferred.....100	400	10 Nov 26	10 Nov 26	7 Jan 13 Jan	Jan 7
Conley Tin Foil.....2,800	3 Nov 26	3 Nov 26	89 Apr 105	Nov 89	Nov 89
Consol Distributors.25	100	11 Nov 28	11 Nov 28	11 Nov 11 Nov	Nov 11
Continental Insurance.25	300	110 Nov 22	111 Nov 22	104 Jan 114	June 104
Corn Prod Ref, pref.100	40,700	86 Nov 22	86 Nov 22	9-16 Nov 1 Nov	Nov 9
Cont'l Can, Inc, pf.100	100	86 Nov 25	86 Nov 25	83 Sept 95	Feb 83
Rights.....100	100	39 Nov 28	39 Nov 28	21 Feb 39	Sept 21
Cosden & Co, pref.100	400	63 Nov 22	70 Nov 28	56 Aug 76	Sept 56
Crex Carpet.....100	100	82 Nov 25	82 Nov 25	61 May 84	Nov 61
Cushman's Sons.....300	98 Nov 25	98 Nov 24	93 Mar 98	Aug 93	Nov 93
Deere & Co, pref.100	1,800	104 Nov 26	106 Nov 28	100 Mar 108	Sept 100
Devoe-Rayn, 1st pf.100	600	5 Nov 28	5 Nov 28	5 Nov 5 Nov	Nov 5
Duquesne Lt, 1st pf.100	100	115 Nov 26	115 Nov 26	108 Jan 107	Nov 108
Durham Hos'y Mills.50	300	92 Nov 24	92 Nov 28	85 Apr 93	Nov 85
Eastman Kodak, pf.100	1,300	12 Nov 24	13 Nov 25	7 Apr 15 Jan	Jan 7
E I duPont, 6% pref.100	4,700	31 Nov 22	32 Nov 26	25 May 32 Nov	Nov 25
Emerson-Brant, pref.100	6,300	99 Nov 24	111 Nov 24	74 Jan 111	Nov 74
Fairb-Morse tem cts.100	100	80 Nov 25	80 Nov 25	74 Jan 80	Nov 74
Fed Lt & Tr, tem cts.100	300	139 Nov 22	139 Nov 22	139 Jan 139	Nov 139
Preferred.....100	400	102 Nov 24	105 Nov 28	92 Feb 98	Aug 92
Fidel-Phen F I of N Y.25	600	97 Nov 22	98 Nov 26	31 June 55 Jan	Jan 31
Fisher Body Ohio, pf.100	200	43 Nov 24	43 Nov 24	99 Jan 107	Sept 99
Gen Am TkCar, 7% pf.100	1,200	104 Nov 22	105 Nov 26	99 Nov 107	Sept 99
Gen'l Refractories.100	300	104 Nov 22	105 Nov 26	99 Nov 107	Sept 99
Gimbel Bros, pref.100	1,200	104 Nov 22	105 Nov 26	99 Nov 107	Sept 99
Ginter Co.....100	100	115 Nov 22	115 Nov 22	105 Apr 111	Nov 105
Grt West Sug, pref.100	200	100 Nov 24	100 Nov 24	98 June 102	Sept 98
Gulf States Steel, pf.100	200	50 Nov 26	50 Nov 26	50 Nov 50	Nov 50
Hoe (R) & Co, Cl A.100	100	4 Nov 24	4 Nov 24	3 May 7 Jan	Jan 3
Hydraulic Steel, pref.100	96	260 Nov 25	262 Nov 25	159 Jan 265	Nov 159
Ingersoll Rand.100	300	106 Nov 25	107 Nov 25	101 Jan 107	Oct 101
Inland Steel, w i, pf.100	5,600	6 Nov 24	8 Nov 28	3 Apr 8 Nov	Nov 3
Internat Agricultural.15,500	3-32 Nov 24	3 Nov 25	3-32 Nov 3 Nov	Nov 3	Nov 3
Int Combustion rights.600	113 Nov 22	118 Nov 26	73 Apr 119	Nov 73	Nov 73
International Shoe.200	27 Nov 26	27 Nov 26	25 Nov 32	Mar 25	Mar 25
Intertec Corporation.100	100	100 Nov 26	100 Nov 26	100 Nov 100	Nov 100
Iron Products, pref.100	200	111 Nov 28	112 Nov 28	109 Jan 115	Sept 109
Jones & L Steel, pref.100	200	97 Nov 24	97 Nov 24	92 Feb 98	Jan 92
K C Pow & Lt, 1st pf.100	700	51 Nov 26	51 Nov 26	40 June 78 Jan	Jan 40
Kansas & Gulf.....100	100	113 Nov 25	113 Nov 25	110 June 114	May 110
Kelly-Spr Tr, 6% pf.100	200	105 Nov 25	106 Nov 25	105 Apr 106	Nov 105
Kresge (S S) Co, pf.100	400	112 Nov 28	113 Nov 24	112 Nov 117	Feb 112
Loose-Wiles, 1st pref.100	600	89 Nov 26	89 Nov 28	86 Oct 106	July 86
Lorillard, pref.100	100	68 Nov 24	68 Nov 24	64 Apr 69	Feb 64
McCormy Stores, Cl B.500	107	25 Nov 108	25 Nov 28	93 Oct 109	Nov 93
Mack Cars, pref.100	200	53 Nov 24	55 Nov 28	45 July 69	Mar 45
Mack Trucks, 1st inst pd.100	100	82 Nov 22	82 Nov 22	78 Oct 87	Mar 78
Manati Sugar.....100	100	29 Nov 28	29 Nov 28	29 Nov 29	Nov 29
Preferred.....100	1,100	16 Nov 26	16 Nov 26	15 Sept 16 Nov	Nov 15
Manila Electric, new.100	400	97 Nov 22	98 Nov 25	91 Jan 98	Nov 91
Metro-Goldwyn Pic, p27.100	200	27 Nov 22	27 Nov 22	23 Oct 34 Jan	Jan 23
Mid'd St'l Prod, pf.100	1,900	33 Nov 22	34 Nov 28	29 July 39 Jan	Jan 29
Midvale Steel.....50	300	103 Nov 25	104 Nov 28	98 July 104	Nov 98
Munsingwear Co.1,300	103 Nov 25	104 Nov 28	98 July 104	Nov 98	Nov 98
Nash Motors Co, pf.100	300	98 Nov 24	98 Nov 24	91 Mar 98	Nov 91
Nat Cloak & Suit, pf.100	600	97 Nov 22	97 Nov 22	92 June 99	Oct 92
Nat Dept Stores, pf.100	1,300	46 Nov 22	47 Nov 24	30 Aug 47 Jan	Jan 30
Nat Distrib, pf.100	400	77 Nov 22	78 Nov 28	67 Sept 89	Nov 67
Nat Enam & Stng, pf.100	10,300	33 Nov 24	36 Nov 28	23 June 34 Jan	Jan 23
New York Cannery.100	400	43 Nov 22	43 Nov 22	42 Sept 47 May	May 42
Niagara Falls Power.100	400	28 Nov 28	28 Nov 28	27 June 29	Sept 27
Preferred, new.....25					

STOCKS. Week ending Nov. 28. (Concluded)	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Onyx Hosiery.....*	2,800	18 1/2 Nov 25	21 1/2 Nov 28	18 May 30	Jan 30
Otis Elevator, pref.100	300	103 Nov 26	106 1/2 Nov 28	96 Jan 109 1/2	June 96
Otis Steel, pref.100	2,700	55 Nov 24	64 1/2 Nov 28	44 Oct 74 1/2	Mar 44
Panhandle P & R, pf.100	400	34 1/2 Nov 25	37 Nov 26	29 Sept 40 1/2	Jan 29
Penn Coal & Coke.....50	500	23 1/2 Nov 28	24 1/2 Nov 26	18 1/2 Nov 30 1/2	Jan 18 1/2
Philadelphia Co, pref.50	100	44 1/2 Nov 26	44 1/2 Nov 26	42 1/2 Jan 47	Jan 42 1/2
P & R, C & L cts w i.....*	200	47 1/2 Nov 26	47 1/2 Nov 26	35 Mar 53 1/2	July 35
Phoenix Hosiery.....5	600	20 1/2 Nov 28	23 Nov 28	19 June 32 1/2	Jan 19
Preferred.....100	100	82 1/2 Nov 28	82 1/2 Nov 28	82 1/2 Nov 82 1/2	Nov 82 1/2
Pierce-Arrow, prior pf.100	3,100	80 Nov 22	83 1/2 Nov 28	59 June 83 1/2	Nov 59
Pittsburgh Steel, pref.100	600	98 Nov 24	99 1/2 Nov 28	95 Jan 103 1/2	Aug 95
Pittsbl Util, pref cts.100	4,500	12 1/2 Nov 22	13 1/2 Nov 28	11 1/2 Feb 14 1/2	July 11 1/2
Porto Rican-Am Tob.100	100	56 Nov 26	56 Nov 26	50 June 70	Feb 50
Prod & Ref Corp cts.50	100	20 Nov 24	20 Nov 24	20 Nov 20 1/2	Nov 20
PS Corp of NJ, pf.8%100	1,100	109 1/2 Nov 24	110 1/2 Nov 28	99 1/2 Apr 110 1/2	Nov 99 1/2
Rights.....11,900	22 1/4 Nov 25	24 1/2 Nov 28	12 1/4 May 24 1/2	Nov 12 1/4	Nov 12 1/4
New rights.....38,541	1 1/4 Nov 25	1 1/4 Nov 28	94 May 104 1/2	Oct 94 1/2	Oct 94 1/2
Pub Serv El Pow, pf.100	100	99 Nov 26	116 Nov 28	113 Jan 118	July 113
Railway St'l Spr, pf.100	100	116 Nov 26	116 Nov 26	9 Oct 16 1/2	Jan 9
Reis (Robt) & Co.....*	1,600	10 Nov 22	12 1/2 Nov 28	9 Oct 16 1/2	Jan 9
First preferred.....100	600	61 1/2 Nov 22	69 Nov 28	60 June 74 1/2	Jan 60
Rossia Insurance Co..25	100	91 Nov 28	91 Nov 28	86 Mar 96	Sept 86
Schulte Ret Stores, pf.100	200	112 1/2 Nov 25	112 1/2 Nov 25	105 May 112 1/2	Nov 105
Shell Trans & Trading.£2	200	37 1/2 Nov 26	37 1/2 Nov 26	33 Jan 41 1/2	Feb 33
Simmons Co, pref.100	100	100 1/2 Nov 24	100 1/2 Nov 24	94 Jan 101 1/2	Nov 94
Sloss-Sheft S & I, pf.100	300	91 Nov 22	91 1/2 Nov 26	80 Apr 91 1/2	Nov 80
Standard Milling.....100	2,000	64 Nov 25	67 1/2 Nov 28	39 1/2 May 67 1/2	Nov 39 1/2
Preferred.....100	100	78 1/2 Nov 24	78 1/2 Nov 24	78 1/2 Nov 78 1/2	Nov 78 1/2
Superior Steel.....100	200	30 Nov 26	32 Nov 28	23 July 34 1/2	Jan 23
Telautograph Corp.....*	1,600	84 Nov 25	92 1/2 Nov 28	64 May 92 1/2	Nov 64
Tex Pac Land Trust.100	25,280	Nov 24	28 Nov 24	260 June 325	Mar 260
Transue & W'ms St'l.....*	200	31 Nov 28	32 Nov 26	25 May 35 1/2	Jan 25
Union Oil.....6,100	21 Nov 24	1/4 Nov 25	1/4 Nov 25	1/4 Nov 25	Nov 1/4
Union Oil, California.25	65,200	35 1/2 Nov 22	39 Nov 25	35 Nov 39	Nov 35
United Cig Stores, pf.100	100	117 Nov 22	117 Nov 28	113 Jan 119	July 113
New.....25	53,900	56 1/2 Nov 22	64 1/2 Nov 25	42 June 64 1/2	Nov 42
United Paperb'd Co.100	3,900	19 1/2 Nov 24	24 1/2 Nov 28	16 July 24 1/2	Nov 16
U S Express.....100	300	4 Nov 22	4 Nov 22	4 Oct 5	Nov 4
U S Tobacco.....*	300	55 Nov 25	55 1/2 Nov 28	51 1/2 June 60	Feb 51 1/2
Van Raalte.....100	800	18 Nov 25	22 1/2 Nov 28	15 1/2 Oct 33 1/2	Jan 15 1/2
First preferred.....100	100	67 Nov 26	67 Nov 26	53 Sept 80	Jan 53
Valero Chemical.....100	100	77 1/2 Nov 28	77 1/2 Nov 28	77 1/2 June 77 1/2	Jan 77 1/2
Va. Coal & Coke, pref.100	200	77 1/2 Nov 24	77 1/2 Nov 24	71 June 79 1/2	Jan 71
Vulcan Detinning, pf.100	100	65 Nov 25	65 Nov 25	61 Sept 69	June 61
Washburn-Crosby, pf.100	100	109 Nov 22	109 Nov 22	105 July 109	Nov 105
West Elec, 7% cu pf.100	100	115 1/2 Nov 24	115 1/2 Nov 24	111 1/2 Apr 117	July 111 1/2
West Penn Co.....*	400	85 Nov 26	86 1/2 Nov 28	47 1/2 Jan 98	July 47 1/2
Preferred, 7%.....100	200	91 Nov 22	91 1/2 Nov 28	87 1/2 Apr 94 1/2	Nov 87 1/2
West Penn Pow, pf.100	200	102 Nov 22	103 Nov 28	102 Nov 103	Nov 102
White Motor rights.....	6,250	1 1/4 Nov 22	1 1/4 Nov 24	1 1/4 Nov 1 1/4	Nov 1 1/4
Wilson Co, pref.100	18,100	15 1/2 Nov 28	26 1/2 Nov 24	11 Aug 72 1/2	Jan 11

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

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

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

Saturday, Nov. 22.	Monday, Nov. 24.	Tuesday, Nov. 25.	Wednesday, Nov. 26.	Thursday, Nov. 27.	Friday, Nov. 28.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
84 344	84 86	85 86	84 85	85 85	85 85
*78 79	78 79	78 79	77 78	77 78	77 78
32 34	34 35	33 34	34 35	34 35	34 35
11 11	*10 10	10 10	10 10	10 10	10 10
*21 22	21 22	21 22	22 22	22 22	22 22
43 43	42 42	42 42	42 42	42 42	42 42
83 83	83 84	83 84	83 84	83 84	83 84
*118 119	118 119	118 119	118 119	118 119	118 119
48 48	48 49	48 49	48 49	48 49	48 49
122 123	123 124	124 124	124 124	124 124	124 124
9 9	9 9	9 9	9 9	9 9	9 9
*11 11	11 12	11 12	11 12	11 12	11 12
83 84	84 85	84 85	84 85	84 85	84 85
104 104	104 104	104 104	104 104	104 104	104 104
40 40	40 40	40 40	40 40	40 40	40 40
*107 107	*107 107	*107 107	*107 107	*107 107	*107 107
46 47	47 48	47 48	47 48	47 48	47 48
90 90	90 92	92 92	92 92	92 92	92 92
84 84	85 85	85 85	85 85	85 85	85 85
*31 32	31 32	31 32	31 32	31 32	31 32
120 120	120 121	120 121	120 121	120 121	120 121
163 163	164 164	163 164	163 164	163 164	163 164
*105 105	105 105	105 105	105 105	105 105	105 105
162 163	162 164	162 164	162 164	162 164	162 164
116 116	116 116	114 116	116 116	116 116	116 116
97 97	97 97	97 97	97 97	97 97	97 97
100 100	99 100	99 100	99 100	99 100	99 100
57 57	58 58	58 58	58 58	58 58	58 58
95 95	95 95	95 95	95 95	95 95	95 95
*3 5	4 4	5 5	5 5	4 4	4 4
*8 9	9 9	9 9	9 9	8 8	9 9
30 30	30 32	30 32	31 32	31 32	31 32
38 38	38 39	38 39	38 39	38 39	38 39
*90 91	90 91	91 91	91 91	91 91	91 91
*34 9	8 9	8 9	8 9	8 9	8 9
134 134	133 134	133 134	133 134	133 134	133 134
31 32	32 32	32 32	32 32	32 32	32 32
26 26	27 27	27 27	27 27	27 27	27 27
*17 17	26 27	25 25	25 25	25 25	25 25
92 92	92 92	92 92	92 92	92 92	92 92
*112 114	112 112	112 112	112 112	112 112	112 112
25 26	26 26	26 26	26 26	26 26	26 26
*89 90	90 90	91 91	91 91	91 91	91 91
*2 2	2 2	2 2	2 2	2 2	2 2
123 123	124 125	124 125	124 125	124 125	124 125
*115 116	*115 116	116 116	116 116	116 116	116 116
*18 19	18 19	18 19	18 19	18 19	18 19
*14 14	14 14	13 14	13 14	13 14	13 14
50 51	51 52	49 49	49 49	48 48	48 48
56 56	56 57	57 57	57 57	57 57	57 57
44 44	44 44	44 44	44 44	44 44	44 44
*105 105	*105 105	105 105	105 105	105 105	105 105
*91 92	92 92	92 92	92 92	92 92	92 92
5 5	5 5	5 5	5 5	5 5	5 5
118 118	118 118	119 119	119 119	119 119	119 119
74 75	75 75	75 75	75 75	75 75	75 75
62 62	62 62	65 65	65 65	65 65	65 65
*106 109	108 108	108 108	108 108	107 108	107 108
27 28	26 27	27 27	27 27	26 26	26 26
67 67	67 67	67 67	67 67	67 67	67 67
17 17	17 17	17 17	17 17	17 17	17 17
*16 17	17 17	17 17	17 17	17 17	17 17
*11 11	11 11	11 11	11 11	11 11	11 11
96 96	96 96	96 96	96 96	96 96	96 96
23 23	23 23	23 23	23 23	23 23	23 23
98 98	98 98	97 97	97 97	96 96	97 97
34 34	34 34	34 34	34 34	34 34	34 34
*49 50	50 50	52 51	51 51	*51 52	51 52
22 22	22 22	21 21	21 21	23 23	23 23
18 18	18 18	20 19	20 19	20 20	20 20
*50 51	51 51	51 51	51 51	52 52	52 52
47 47	47 47	48 48	48 48	48 48	48 48
31 31	31 31	31 31	31 31	30 31	31 31
*87 87	87 87	86 86	86 86	87 87	87 87
43 43	42 42	43 43	43 43	44 44	44 44
33 33	33 34	34 34	34 34	34 34	34 34
*24 25	24 24	24 24	24 24	24 24	24 24
61 61	60 61	62 62	62 62	62 62	62 62
78 78	78 78	78 78	78 78	79 79	79 79
38 38	38 38	40 39	39 39	40 40	40 40
45 45	45 45	45 45	45 45	45 45	45 45
44 44	44 44	44 44	44 44	44 44	44 44
85 85	85 85	85 85	85 85	86 86	86 86
82 82	82 82	77 77	77 77	88 88	88 88
43 43	43 43	43 43	43 43	44 44	44 44
24 24	25 25	25 25	25 25	27 27	27 27
79 79	79 79	80 81	81 81	*80 81	81 81
74 74	75 75	74 74	75 75	75 75	76 76
3 3	3 3	3 3	3 3	3 3	3 3
50 50	50 50	61 60	61 61	61 61	61 61
71 71	71 71	71 71	71 71	71 71	71 71
38 38	38 38	39 39	41 41	41 41	41 41
28 28	28 28	27 27	27 27	27 27	27 27
64 64	65 64	65 64	65 64	65 64	65 64
*93 94	93 94	*92 94	*93 93	93 93	93 93
13 13	13 13	14 14	14 14	14 14	14 14
59 59	60 61	61 61	61 61	61 61	61 61
29 29	30 29	30 30	30 30	30 30	30 30
*99 101	*99 102	99 99	99 99	99 99	99 99
*47 5	5 5	5 5	5 5	5 5	5 5
*42 45	*43 45	*43 45	*43 45	*43 45	*43 45
51 51	52 51	51 51	52 51	51 51	52 51
8 8	8 8	8 8	8 8	8 8	8 8
40 40	40 40	42 40	41 40	40 40	40 40
*20 21	21 21	*21 21	*21 21	*21 21	*21 21
109 109	*109 110	110 110	*109 110	110 110	110 110
13 13	13 13	13 13	13 13	13 13	13 13
13 13	13 13	13 13	13 13	13 13	13 13
111 111	111 111	111 111	111 111	111 111	111 111
*9 10	10 10	10 10	*9 10	10 10	10 10
130 132	132 133	132 133	133 134	133 134	133 134
62 62	62 62	62 62	62 62	63 63	63 63
*11 12	*11 12	*11 12	*11 12	*11 12	*11 12
*21 3	3 3	3 3	3 3	3 3	3 3
67 67	66 66	66 66	66 66	67 67	67 67
*111 119	*111 115	*111 115	*111 115	*111 115	*111 115
22 22	22 22	22 22	22 22	21 21	21 21
86 86	87 87	87 87	87 87	88 88	88 88
101 102	102 102	102 102	102 102	103 104	103 104
*15 16	*15 16	15 15	15 15	16 16	16 16
54 54	54 55	55 55	55 55	53 54	54 54
*11 12	11 11	11 11	11 11	11 11	11 11
200 202	203 208	209 214	211 213	211 213	211 213
11 11	11 11	12 12	12 12	12 12	12 12
75 75	74 74	74 74	74 74	74 74	74 74
84 84	84 87	87 86	86 86	89 89	89 89
86 86	86 86	86 86	86 86	87 87	87 87
81 81	81 81	81 81	81 81	81 81	81 81
*4 4	4 4	4 4	4 4	4 4	4 4
*44 44	44 44	44 44	44 44	44 44	44 44
51 51	52 53	53 53	53 53	53 53	53 53
*90 95	92 92	*90 95	92 92	92 92	92 92

Sales
for
the
week.STOCKS
NEW YORK STOCK
EXCHANGEPER SHARE
Range Since Jan. 1 1924.
On basis of 100-share lotsPER SHARE
Range or Previous
Year 1923.

Week.	Lowest	Highest	Lowest	Highest
Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share
3,400	American Ice.....100	72 Aug 28	96 Feb 7	78 Oct
500	Do pref.....100	75 Nov 3	83 Feb 5	77 Oct
30,700	Amer International Corp.....100	17 Mar 19	35 Nov 26	16 Sept
2,400	American La France F E.....10	10 May 19	12 Jan 4	10 Sept
5,300	American Linseed.....100	13 May 7	25 Nov 28	13 Oct
12,300	Do pref.....100	30 Apr 15	46 Nov 28	28 Oct
800	American Loom, new.....No par	70 Apr 15	85 Nov 12	64 July
7,500	Do pref.....100	116 Apr 16	120 Sept 29	114 Sept
3,600	American Metals.....No par	38 June 3	50 Nov 17	40 June
13,900	American Radiator.....25	94 Apr 16	137 Nov 6	76 Jan 97
13,100	American Safety Razor.....25	5 Apr 22	104 Nov 28	47 June 91
33,200	Amer Ship & Comm.....No par	101 Oct 28	14 Feb 11	107 July 21
1,100	Amer Smelting & Refining.....100	57 Jan 14	87 Nov 28	51 Oct 69
28,200	Do pref.....100	96 Jan 2	105 Nov 6	93 June 102
200	Am Steel Foundries.....33 1-3	33 Apr 21	43 Nov 28	31 July 40
63,900	Do pref.....100	101 Apr 25	109 Nov 19	97 Aug 105
3,600	American Sugar Refining.....100	36 Oct 30	61 Feb 7	48 Oct 85
18,800	Do pref.....100	77 Oct 30	96 Feb 14	92 Dec 108
	Amer Sumatra Tobacco.....100	63 July 11	28 Jan 9	16 July 36
1,000	Do pref.....100	22 Sept 9	69 Jan 16	32 July 65
14,400	Amer Telep & Teleg.....100	121 June 26	137 Mar 13	119 June 124
3,300	American Tobacco.....100	136 Mar 25	167 Nov 11	140 July 161
1,900	Do pref.....100	101 Apr 11	106 July 23	100 Nov 105
6,000	Do common Class B.....100	135 Mar 25	163 Nov 11	140 May 159
4,300	Am Wat Wks & El v t c.....100	40 Feb 18	126 Sept 25	27 Jan 44
300	Do 1st pref (7%) v t c.....100	89 Mar 21	99 July 8	85 Jan 93
33,100	Do Charlie pf (6%) v t c.....100	66 Feb 19	102 Nov 17	48 Jan 67
1,200	American Pool.....100	51 Sept 10	78 Jan 11	65 Oct 109
1,000	Do pref.....100	90 Oct 25	102 Jan 19	96 Oct 111
1,000	Amer Writing Paper.....100	11 Apr 16	7 July 14	11 Dec 34
1,700	Amer Zinc, Lead & Smelt.....25	7 Mar 29	103 Feb 14	61 Oct 194
4,900	Do pref.....25	24 June 5	34 Jan 14	24 Dec 58
30,100	Anaconda Copper Mining.....50	28 May 20	42 Aug 20	32 Oct 53
1,200	Armour & Co (Del) pref.....100	83 June 18	93 Jan 24	88 Oct 94
4,000	Arnold Const'le & Coy v t c.....No par	6 Oct 27	15 Jan 6	101 Nov 158
2,000	Associated Dry Goods.....100	79 Jan 15	140 Nov 19	24 Jan 88
7,500	Associated Oil, new.....25	27 July 16	34 Feb 5	24 Oct 29
3,600	Atl Gulf & W I S S Line.....100	104 Mar 26	21 July 14	94 July 34
1,300	Do pref.....100	12 Jan 4	28 Jan 19	64 July 27
3,000	Atlantic Refining.....100	78 July 16	140 Jan 31	99 Sept 153
44,800	Do pref.....100	108 Oct 27	118 Feb 7	115 May 120
	Austin, Nichols & Co.....No par	18 Mar 28	31 Nov 28	17 July 35
600	Do pref.....100	79 Apr 17	91 Nov 25	78 June 89
200	Auto Knitter Hosiery.....No par	11 Nov 7	81 Jan 2	65 Dec 28
44,200	Baldwin Locomotive Wks.....100	104 May 20	131 Feb 7	110 Jan 144
500	Do pref.....100	110 June 10	117 Nov 28	111 Apr 116
1,400	Barnsdall Corp, Class A.....25	14 Feb 16	21 June 30	97 Aug 35
100	Do Class B.....25	10 Jan 7	16 Jan 30	6 Oct 22
2,800	Bayuk Cloth, Inc.....No par	39 May 16	59 Jan 5	50 June 62
14,200	Beech Nut Packing.....100	44 Apr 15	59 Nov 28	48 Dec 84
41,100	Bethlehem Steel Corp.....100	37 Oct 22	62 Feb 6	41 June 70
500	Do cum conv 8% pref.....100	101 Apr 12	110 Feb 15	100 June 111
1,200	Preferred new.....100	89 June 30	97 Feb 11	87 July 97
1,00	Booth Fisheries.....No par	38 June 11	71 Jan 6	34 Oct 71
4,000	Brooklyn Edison, Inc.....100	107 June 2	120 Nov 13	104 May 121
6,000	Bklyn Union Gas new.....No par	56 Apr 21	80 Sept 25	41 Oct 66
15,100	Brown Shoe Inc.....100	39 May 27	75 Jan 28	100 Sept 44
600	Burns Brothers.....100	97 Feb 26	112 June 2	211 Sept 43
2,500	Do new Class B com.....100	38 June 25	71 Nov 28	41 Oct 114
7,300	Butte Copper & Zinc.....5	17 Apr 28	23 Jan 23	134 June 22
900	Butterick Co.....100	14 May 29	20 Feb 16	128 Oct 37
8,000	Butte & Superior Mining.....10	1 Nov 18	41 Jan 19	11 Nov 91
1,000	Caddo Cement & Ref.....No par	80 Apr 30	98 Nov 21	77 Aug 87
12,00	California Packing.....No par	191 July 16	94 Feb 5	17 Sept 29
1,000	Do pref.....100	92 July 16	107 Jan 31	90 Sept 110
2,900	Callahan Zinc-Lead.....10	21 May 10	57 Jan 9	34 Oct 12
900	Calumet Arizona Mining.....10	41 Mar 31	54 Feb 18	42 Oct 66
500	Case (J I) Flow.....No par	14 Mar 26	14 July 18	14 Oct 44
29,900	Case Threshing Mach.....No par	14 Mar 19	29 July 28	17 Dec 42
31,000	Do pref.....100	97 Mar 25	207 Nov 25	28 Nov 44
23,600	Cerro de Pasco Copper.....No par	29 Mar 5	25 Nov 28	28 Nov 79
10,200	Chandler Motor Car.....No par	40 Mar 31	49 Feb 22	50 Oct 50
2,800	Chicago Pneumatic Tool.....100	26 Nov 10	66 Jan 2	43 Oct 76
3,300	Chicago Yellow Cab.....No par	79 May 15	88 Nov 28	75 June 90
22,200	Chile Copper.....25	39 May 12	61 Apr 10	24 June 30
7,700	Chino Copper.....5	15 Mar 28	27 Nov 28	14 Jan 31
2,700	Cluett, Peabody & Co.....100	55 Oct 7	75 Jan 30	60 July 76
2,700	Coca Cola Co v t c.....No par	61 Apr 21	79 Nov 14	65 Oct 83
32,500	Colorado Fuel & Iron.....100	24 Feb 15	54 Aug 20	20 Oct 35
1,500	Columbian Carbon v t c.....No par	33 Sept 30	55 Jan 18	41 Oct 51
13,700	Col Gas & Elec, new.....No par	33 Mar 21	47 Nov 18	30 June 37
2,700	Commercial Solvents A.....No par	43 Jan 11	97 Nov 28	25 Apr 46
3,200	Do B.....No par	33 Jan 15	93 Nov 28	15 Apr 40
6,100	Congleum Co.....No par	31 May 19	66 Feb 18	44 Jan 154
22,200	Consolidated Cigar.....No par	118 Mar 25	30 Nov 28	14 Dec 39
1,200	Do pref.....100	59 Apr 24	81 Jan 15	60 Dec 83
57,300	Consolidated Gas (N Y & N J).....No par	60 Jan 2	77 Nov 28	56 July 69
59,100	Consol Gas, E L & P of Balt.....100	129 Sept 15	155 Oct 1	6 Oct 14
47,000	Consolidated Textile.....100	28 Apr 22	8 Jan	6 Oct 14
17,500	Continental Can, Inc.....100	43 Apr 14	63 Nov 28	42 May 57
165,200	Corn Products Refin.....25	31 Apr 15	43 Feb 28	5 Oct 124
17,100	Cosden & Co.....No par	22 Sept 30	43 Nov 28	22 Sept 62
38,800	Cruible Steel of America.....100	48 May 13	71 Feb 7	67 Sept 84
700	Do pref.....100	88 May 22	94 Nov 28	85 Aug 94
31,800	Cuba Cane Sugar.....No par	10 Oct 22	18 Feb 6	20 Feb 20
28,800	Do pref.....100	53 Apr 21	71 Feb 11	33 Aug 65
19,100	Cuban-American Sugar.....10	28 Nov 11	38 Feb 11	23 Aug 37
300	Do pref.....100	96 Jan 4	100 Nov 28	92 July 106
1,300	Cuban Dominion Sugar.....No par	44 June 16	81 Feb 5	3 July 121
7,400	Cuyamel Fruit.....No par	41 Aug 29	52 Feb 5	50 Aug 58
5,800	Daniel Boone Woolen Mills.....25	45 Nov 10	74 Jan 30	34 July 72
31,000	Davison Chemical v t c.....No par	6 Nov 6	32 Mar 8	20 May 81
400	De Beers Cons Mines.....No par	38 Nov 12	69 Jan 8	18 Dec 28
9,000	Detroit Talc Co.....100	18 Jan 21	22 Mar 18	111 Mar 11
4,800	Douglas Pectin.....No par	11 Jan 19	24 Nov 21	30 May 44
13,500	Eastman Kodak Co.....No par	98 June 9	134 Nov 21	11 Oct 115
2,200	Eaton Axle & Spring.....No par	83 Sept 11	24 Jan 8	20 Oct 27
42,300	E I du Pont de Nem & Co.....100	112 May 20	147 Feb 1	106 Jan 148
18,400	Elc Storage Battery.....No par	50 May 15	65 Nov 28	52 July 67
600	Elk Horn Coal Corp.....50	11 June 20	14 July 26	124 Dec 20
400	Emerald Anthracite.....100	6 May 15	13 Dec 28	5 Dec 19
6,100	Endicott-Johnson Corp.....50	55 Feb 0	69 Nov 28	58 Oct 94
200	Do pref.....100	105 June 26	116 Jan 17	110 Oct 118
700	Exchange Buffet Corp.....No par	18 Jan 21	24 Jan 17	19 Dec 31
40,900	Famous Players-Lasky.....No par	61 Jan 29	92 Nov 28	62 Oct 93
3,400	Do pref (8%).....100	87 Jan 28	105 Nov 28	82 Oct 99
800	Federal Mining & Smelt-g.....100	51 Apr 1	17 Nov 14	5 June 13
1,500	Do pref.....100	41 Jan 2	56 Nov 14	34 June 60
900	Fifth Avenue Bus.....No par	91 Jan 23	18 Jan 26	74 Sept 10
4,000	Fisher Body Corp.....No par	163 Jan 23	22 Feb 1	140 July 212
55,100	Flak Rubber.....No par	5 Jan 6	12 Jan 28	5 Oct 16
2,400	First preferred.....100	38 July 10	7 Nov 18	47 Feb 47
26,300	Fleishman Co.....No par	44 Jan 18	90 Nov 28	37 Feb 78
900	Foundation Co.....No par	66 Jan 11	93 Nov 12	58 Oct 78
68,100	Freewort Talc Co.....No par	75 Sept 6	13 Jan 12	91 Oct 2
800	Gardner Motor.....No par	31 Oct 21	7 Jan 9	5 Dec 14
5,900	Gen Amer Tank Car.....No par	35 May 28	49 Jan 24	38 Oct 71
28,200	General Asphalt.....100	31 Apr 11	53 Nov 21	23 Aug 54
200	Do pref.....100	71 Apr 5	92 Nov 21	60 Sept 83

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.		STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots.		PER SHARE Range for Previous Year 1923.	
Saturday, Nov. 22.	Monday, Nov. 24.	Tuesday, Nov. 25.	Wednesday, Nov. 26.	Thursday, Nov. 27.	Friday, Nov. 28.	Shares.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share		
*140 147	145 145	*141 144	145 145		145 148	1,200	General Baking.....No par	93 Jan 12	160 Sept 22	72 July 10	103½ Nov 10		
94 95½	95 96½	94½ 95	94½ 95		94½ 95	5,900	General Cigar, Inc.....100	82½ Apr 30	97½ Jan 10	80½ Nov 10	97½ Dec 10		
*106½ 108½	*107 108½	*107 108½	*107 108½		*107 108½		Debtenture preferred.....100	100 Apr 3	108½ Sept 17	104½ Nov 10	110 Jan 10		
269 270½	269½ 271½	266 270	266½ 270½		266 272	22,700	General Electric.....100	193½ Jan 3	281 Aug 4	167½ Sept 20	202½ Dec 10		
11½ 11½	11 11½	11 11½	11 11½		11½ 11½	11,900	Special.....10	10½ Apr 29	11½ July 11	10½ Oct 1	12 Jan 10		
58½ 58½	58½ 59	58½ 59½	58½ 59½		59½ 61	59,700	General Motors Corp.....No par	55½ Oct 15	61½ Sept 1				
*89 90	89 89	89½ 89½	*89½ 89½		*89 89½	300	Do pref.....100	80 June 4	89½ Oct 4	79 July 7	89 Apr 10		
89 89	89 89	89½ 89½	*89½ 89½		*89 89½	500	Do Deb stock (6%).....100	80½ June 9	90 Oct 4	78½ July 9	90 Apr 10		
99 99½	99 99½	99½ 99½	*99½ 99½		*99 99½	4,100	7% preferred.....100	95½ July 10	100 Oct 4				
43½ 43½	43 43½	43½ 43½	43 43½		43½ 43½	14,800	General Petroleum.....25	33 June 9	45 Oct 4				
58 58½	58½ 58½	58½ 58½	57½ 58½		57½ 58½	58½	Glimb Bros.....No par	47½ June 6	61½ Sept 17	39½ June 10	61½ Apr 10		
137½ 141	134 14½	137½ 14½	137½ 14½		137½ 14½	14	Glidden Co.....No par	8 June 6	15 Nov 19	6 Sep 1	12½ Feb 10		
32½ 32½	33½ 34½	34½ 34½	34½ 34½		34½ 34½	10,500	Gold Dust Corp.....No par	28½ Apr 10	43½ Nov 26				
88½ 88½	*88 88½	*89 89½	89 89		89 89	17,200	Goodrich Co (B F).....No par	17 June 19	35½ Nov 28	17½ Oct 1	41½ Mar 10		
79½ 79½	79½ 84	83½ 84½	83½ 84½		83½ 84½	200	Do pref.....100	70½ May 1	89½ Nov 20	87½ Oct 9	92½ Mar 10		
104½ 104½	104½ 105½	105½ 106	106 107		104½ 106	4,300	Goodyear T & Rub p f v t c.....100	39 Jan 4	84½ Nov 25	35 Oct 9	62½ Apr 10		
*16½ 17	16½ 18½	17½ 17½	17½ 17½		17½ 18½	4,400	Prior preferred.....100	88½ Jan 2	107 Nov 26	38 Oct 9	99 Feb 10		
34½ 34½	34½ 34½	34½ 34½	*31½ 32		34½ 34½	500	Granby Cons M, Sm & Pow 100	12½ Apr 14	21½ Aug 20	12 Oct 3	33 Mar 10		
							Gray & Davis, Inc.....No par	2½ Oct 10	9½ Jan 11	6½ Dec 10	15½ Mar 10		
90½ 91½	91 91½	90½ 91½	91½ 93		92½ 94	14,600	Great Western Sugar.....25	83½ Oct 22	96½ Feb 14				
15½ 15½	15½ 15½	15½ 15½	*15½ 15½		15½ 16½	1,000	Greene Cananea Copper.....100	10 May 16	18½ July 22	15½ Oct 1	34½ Mar 10		
76½ 77	77 77½	77½ 77½	77½ 78½		76½ 77		Guantanamo Sugar.....No par	4½ Nov 11	10½ Feb 6	5 Sep 1	14½ Feb 10		
35½ 36½	36½ 36½	36½ 36½	36½ 36½		36½ 37	82½	Gulf States Steel.....100	62 May 20	89½ Feb 7	6½ June 10	104½ Mar 10		
35½ 36½	36½ 36½	36½ 36½	36½ 36½		36½ 37	10,900	Hartman Corporation.....No par	31 Sept 10	44½ Feb 4	79½ Nov 9	94½ Feb 10		
41 41	*43 45	*41 44	41½ 41½		41 41½	8,500	Hayes Wheel.....100	32½ May 20	52½ Feb 4	31 July 14	44 Apr 10		
36½ 36½	36 36½	36 36½	36½ 36½		36½ 38	200	Homestake Mining.....100	35 July 1	56½ Jan 3	54 Dec 7	79½ Jan 10		
72½ 73	72½ 73	72½ 73	72½ 73		72½ 73	9,400	Household Prod, Inc.....No par	31½ Apr 19	38 Nov 28	28½ July 7	39½ Mar 10		
28½ 28½	28½ 28½	28½ 28½	28½ 29		29½ 30	28,500	Houston Oil of Texas.....100	61 Apr 22	82½ Feb 5	40½ Aug 7	78 Feb 10		
15½ 15½	15½ 16	15½ 16	15½ 15½		15½ 16	4,000	Hudson Motor Car.....No par	20½ May 13	30½ Nov 28	20 June 3	32½ Mar 10		
1½ 1½	1½ 1½	1½ 1½	1½ 1½		1½ 1½	800	Hupp Motor Car Corp.....10	11½ May 13	18 Jan 2	15½ Dec 3	30½ Apr 10		
11½ 12½	12½ 13½	12½ 13	11½ 12½		11½ 12½	26,700	Hydraulic Steel.....No par	5½ Jan 2	1½ Jan 10	1½ Oct 1	11½ May 10		
*17½ 18	17½ 17½	17½ 17½	17½ 18		17½ 18	18	Indian Refining.....No par	15½ Nov 17	21 Jan 17	1 Oct 1	1 Mar 10		
*5 5½	*5 5	*5 5	5 5		5 5	1,500	Indian Motorcycle.....No par	15½ June 6	25½ Feb 4	18 Dec 19	19½ Dec 10		
41½ 42½	42½ 42½	42½ 43½	44 44½		46½ 48½	23,000	Indian Refining.....10	34 Apr 12	7½ June 18	3½ Dec 8	8½ Apr 10		
27½ 27½	27½ 28½	28½ 28½	28½ 28½		28½ 29½	9,200	Inland Steel.....No par	31½ May 16	48½ Nov 23	21½ July 4	46½ Apr 10		
*81 91	109½ 111	108½ 108½	109½ 111½		108½ 110½	3,900	Inspiration Cons Copper.....20	31½ May 28	29½ Sept 2	23½ Oct 4	43½ Apr 10		
58½ 59	58½ 59	58½ 59	59 59		58½ 59	5,700	Internat Agri cul Corp pref.....100	3½ May 29	10½ Jan 8	4½ Oct 3	39½ Feb 10		
33½ 34½	33½ 34½	33½ 34½	33½ 34½		34½ 34½	30,400	Int Business Machines.....No par	83 Apr 11	113½ Nov 19	31 June 4	44 Mar 10		
102½ 103	102 103½	102 103½	103 104½		103½ 105½	7,040	International Cement.....No par	40 Apr 24	59½ Nov 21	10½ June 10	27½ Apr 10		
							Inter Combust Engine.....No par	22 Mar 31	36½ Nov 14	10½ June 10	98½ Feb 10		
							International Harvester.....100	78 Jan 3	105½ Nov 20	68½ Oct 9	98½ Feb 10		
*113 116	*113 115½	*113 115½	*113 115½		*113 115½	100	Do pref.....100	106 Feb 26	115½ Nov 19	106 Oct 1	116½ Jan 10		
12½ 12½	12½ 13½	12½ 13	12½ 13½		13 13½	17,700	Int Mercantile Marine.....100	6½ Jan 2	13½ Nov 24	4½ Aug 11	11½ Feb 10		
42½ 43½	43½ 44½	43½ 44½	44½ 44½		44½ 44½	43,000	Do pref.....100	26½ Mar 26	45½ Nov 24	18½ Aug 7	47 Jan 10		
20½ 22	22½ 22½	22½ 22½	22½ 23½		24½ 25½	178,500	International Nickel (The) 25	11½ May 9	25½ Nov 28	10½ Oct 1	16½ Feb 10		
*90 93	*90 92	*91 94	91½ 91½		*91 92½	100	Do pref.....100	75½ May 29	95 Nov 10	69½ Jan 8	83 June 10		
*47 49	47½ 50½	49½ 50½	49½ 50½		49 50½	13,500	International Paper.....100	64 Apr 15	59 July 15	27½ Oct 5	58½ Mar 10		
*70½ 70½	70½ 71	*70½ 72	70½ 71½		71½ 72	2,600	Do stamped preferred.....100	62½ Mar 25	74½ Oct 19	60 Oct 7	75½ Jan 10		
85 85	85 85	85½ 85½	84½ 85½		85½ 85½	1,200	Internat Teleg & Teleg.....100	66 Feb 1	16½ Jan 10	64 Feb 10	72½ Apr 10		
15½ 15½	14½ 15½	14½ 15½	14½ 15½		14½ 15½	60,300	Invinible Oil Corp.....No par	10½ July 17	16½ Jan 2	7½ Nov 9	91½ Mar 10		
*55½ 57	57½ 59½	57½ 61½	61½ 62½		63 63½	3,800	Iron Products Corp.....No par	39½ Apr 2	62½ Nov 26	32½ Aug 5	58½ Mar 10		
18½ 19	18½ 19	19 19	19 19		19½ 19½	300	Jewel Tea, Inc.....100	16½ Apr 15	23½ Jan 2	15½ Oct 2	24 Mar 10		
*90 90	*97 98	*97 98	98 98		99 99½	300	Do pref.....100	75 Mar 31	103 Nov 6	62 June 8	88½ Dec 10		
16½ 16½	16½ 16½	16½ 16½	16½ 16½		16½ 17½	3,900	Jones Bros Tea, Inc.....100	14½ Sept 10	27½ Jan 3	20½ Dec 3	63½ Mar 10		
38½ 39	39 39½	38½ 39½	38½ 39½		39½ 41	7,600	Jordan Motor Car.....No par	21½ May 20	41 Nov 28				
*23½ 24	23 24	23 23½	23½ 23½		23½ 24½	2,600	Kayser (J) Co., v t c.....No par	16½ Aug 16	38½ Jan 18	28 July 7	45½ Feb 10		
*85½ 86½	*85½ 86½	*85½ 86½	*85½ 86½		*85½ 86½		Do 1st pref.....No par	77 Aug 16	102½ Feb 11	98 July 10	104 Mar 10		
16 16	16½ 17½	17 17½	17 17½		17½ 18½	24,800	Kelly-Springfield Tire.....25	9½ June 20	35 Jan 10	20½ Oct 1	62½ Mar 10		
							8% preferred.....100	33 June 21	38 Jan 10	78 Nov 10	108 Jan 10		
*90 95	*90 95	91 92	94 95½		95 95½	900	Kelsey Wheel, Inc.....100	76 May 17	101 Jan 10	75 Oct 5	117½ Mar 10		
48½ 49	48½ 49½	49 49½	48½ 49½		48½ 50	50,200	Kennecott Copper.....No par	34½ Jan 21	50½ Nov 17	29½ Oct 4	45 Mar 10		
*1½ 1½	1½ 1½	1½ 1½	1½ 1½		1½ 2½	10,400	Keystone Tire & Rubber.....10	15½ May 12	18½ Nov 19	1½ Oct 1	11½ Mar 10		
80 80½	80 80½	80½ 80½	80½ 80½		79 79½	2,200	Kinney Co.....No par	52½ May 14	81½ Nov 19				
43½ 440	*430 440	430 430	428 428		431 431	400	Kresge (S S) Co.....No par	287½ Jan 17	440 Aug 20	177 Mar 10	300 Dec 10		
43 43	44½ 45½	44½ 44½	*43½ 46		45 45	1,700	Kresge Dept Stores.....No par	42½ Nov 12	62½ June 28				
*110 112	110 110	110 110	110½ 110½		*110 112	300	Laclede Gas L (St Louis).....100	79 Jan 2	113 Nov 18	75 July 7	89½ June 10		
10 10½	10½ 10½	10½ 10½	10½ 11		11½ 12	15,300	Lee Rubber & Tire.....No par	8 May 13	17½ Jan 11	11½ Oct 3	31½ Mar 10		
62½ 62½	63 63½	63 63½	63½ 63½		63½ 63½	3,800	Liggett & Myers Tob new.....25	50 Mar 26	64½ Sept 23	111½ Apr 10	118½ Jan 10		
118½ 118½	118½ 118½	*118½ 119½	*118½ 120		118½ 120	1,100	Do pref.....100	114½ July 7	121 June 26				
62½ 63½	63½ 63½	63½ 63½	63½ 63½		63½ 63½	5,600	B now wks.....No par	45½ Mar 27	52½ Sept 22				
62½ 63½	63½ 63½	63½ 63½	63½ 63½		63½ 63½	6,000	Lima Loe wks.....No par	56 June 9	68½ Feb 9	58½ June 10	74½ Mar 10		
18½ 19	18½ 19	18½ 19	18½ 19		19½ 19½	19,000	Loews Incorporated.....No par	15½ June 25	19½ Nov 28	14 June 21	21½ Feb 10		
6½ 6½	6½ 6½	6½ 6½	6½ 7		7 7½	3,700	Loft Incorporated.....No par	5½ Apr 22	8½ Jan 11	6 Sept 11	11½ Jan 10		
*77 78	78 78	76 76	77 78		76 77	500	Loose-Wiles Biscuit.....100	50 Mar 6	84 Nov 9	36½ July 7	69½ Dec 10		
34½ 34½	34½ 35	34½ 35	34½ 35½		35 35½	20,000	Lorillard new.....25	33½ Nov 21	40½ July 2				
25½ 26	25½ 26½	25½ 27½	28½ 30		31 32½	41,400	Ludlum Steel.....No par	17 Oct 28	22½ Nov 28				
*115 117	*116 117	*116 117	*116½ 117		*116 117		MacKay Companies.....100	107 Jan 2	119 Aug 9	103 May 1	121 Feb 10		
108½ 110	109 111½	110 111½	110½ 112		111½ 113½	37,600	Maack Trucks, Inc.....No par	75½ Apr 14	114½ Nov 19	58½ Jan 9	93½ Apr 10		
*105 107	*105 107	105½ 106	105 106		*105 107	200	Do 1st preferred.....100	95½ Jan 16	106 Nov 20	87 July 9	99½ Mar 10		
100 100	100 100	100 100	*99½ 100½		*99½ 100½	400	Do 2d preferred.....100	87 Apr 22	101 Nov 19	72 June 9	92 Mar 10		
66½ 67	67½ 69	68 68½	68 69½		69½ 70½	14,900	Macy (R H) & Co, Inc.....No par	59 May 15	79½ Nov 28	67 July 7	71 Jan 10		
35½ 35½	35½ 37	35½ 36	36½ 36½		36½ 37½	7,700	Magma Copper.....No par	26½ Jan 28	37½ Nov 28	27½ Oct 3	38½ Jan 10		
33½ 34	34 35	*41 43½	42½ 43½		35½ 37	31,000	Mallinson (H R) & Co.....No par	31 Mar 28	37 Nov 21	21 June 10	68 Mar 10		
41½ 41½	41 43½	34½ 35	35 35½		42½ 42½	1,400	Manhattan Elec Supply.....No par	33½ Apr 15	47½ July 15	35 Oct 6	68 Mar 10		
35 35½	35 35½	28½ 28½	28½ 28½		35½ 35½	5,500	Manhattan Shirt.....25	33½ May 16	44 Jan 10	30 Oct 4	47½ Jan 10		
27½ 28	28 28	28½ 28½	27½ 28½		28½ 28½	5,300	Maracaibo Oil Expl.....No par	24½ Oct 14	37½ Jan 26	16 Sept 28	28½ Dec 10		
39½ 40½	39½ 40½	39½ 40½	39½ 40½		39½ 40½	91,600	Do pref.....No par	29 May 12	42 Feb 5	17½ Oct 3	59½ Apr 10		
*8 9	*8 10	*8 10	9½ 9½		9½ 10½	700	Marlin-Rockwell.....No par	8 Jan 8	17½ Mar 11	3½ Nov 16	16 Feb 10		
31½ 31½	31½ 31½	31½ 32½	32½ 33		33 33½	3,600	Martin-Parry Corp.....No par	31½ Nov 28	37½ Jan 17	26 July 7	37½ Apr 10		
38 38	37½ 37½	37½ 38	37½ 41½		42 45	13,200	Matheson Alkali Works.....50	29½ May 13	46½ June 20	31½ Oct 3	63½ Mar 10		
76½ 77½	75 77½	74½ 77½	77½ 77½		76½ 77½	20,100	Maxwell Motor Class B.....100	38 Apr 3	71½ Nov 21	38 Nov 21	63½ Mar 10		
31½ 32	31 32½	31 32½	31 31½		31 31½	20,800	May Department Stores.....100	10½ Apr 21	33½ Nov 30	10½ Oct 21	41 Apr 10		
101 101½	102 102½	101 104½	104 104½		104½ 106½	20,800	McIntyre Porcupine Mines.....100	82½ Apr 21	106½ Nov 28	67½ Jan 9	93 Dec 10		

* Bid and asked prices; no sales this day. † Ex-dividend. ‡ Par value changed from \$100 to \$50 and prices on that basis beginning June 3. § Ex-140-145.

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

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

Saturday, Nov. 22.	Monday, Nov. 24.	Tuesday, Nov. 25.	Wednesday, Nov. 26.	Thursday, Nov. 27.	Friday, Nov. 28.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2
53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2
52 1/2	53 1/2	52 1/2	53 1/2	52 1/2	53 1/2
51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2
50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2
49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2
48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2
47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2
46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2
45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2
44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2
43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2
42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2
41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2
40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2
39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2
38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2
37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2
36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2
35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2
34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2
32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2
31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2
30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2
29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2
28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2
27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2
26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2
25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2
24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2
23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2
22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2
21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2
19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2
18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2
17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2
16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2
15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2
13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2
12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2
11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2
10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2
9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2
8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2
7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2
5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2
4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2
2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2
1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
1/2	1 1/2	1/2	1 1/2	1/2	1 1/2

Sales
for
the
Week.STOCKS
NEW YORK STOCK
EXCHANGEPER SHARE
Range Since Jan. 1, 1924.
On basis of 100-share lotsPER SHARE
Range for Previous
Year 1923.

Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share
44 1/2	Feb 14	61 1/2	Jan 17
41 1/2	Feb 14	59 1/2	Jan 23
11 1/2	Sept 6	4 1/2	Jan 23
3 1/2	July 1	1 1/2	Nov 28
24	Sept 8	32 1/2	Nov 28
11 1/2	Oct 16	4 1/2	Jan 17
92 1/2	Apr 29	118 1/2	Nov 20
42 1/2	May 1	53 1/2	July 14
34 1/2	Mar 28	52 1/2	July 31
44	May 14	88	July 14
11	July 10	23 1/2	Jan 31
28 1/2	Oct 3	42 1/2	Apr 5
6 1/2	May 13	12 1/2	Jan 17
18 1/2	May 15	37 1/2	Nov 28
11 1/2	Apr 3	4 1/2	Jan 22
20	Mar 4	3 1/2	Jan 21
4 1/2	Oct 11	5	Sept 30
52	Nov 6	63 1/2	Mar 12
94 1/2	Jan 21	100	Apr 4
9 1/2	Jan 21	14 1/2	July 10
48 1/2	Apr 22	90 1/2	Nov 20
110	Feb 7	117	Oct 2
39	Aug 6	62	Jan 26
67	Aug 15	90	Feb 6
22 1/2	Apr 22	43 1/2	Jan 22
39	Mar 25	67 1/2	Nov 21
113 1/2	Apr 10	138 1/2	Nov 28
40 1/2	Nov 10	67 1/2	Mar 14
20	June 6	27 1/2	Nov 12
92	Jan 10	104	Nov 25
25 1/2	Oct 15	48 1/2	Nov 19
108	Jan 3	135 1/2	Oct 2
30	Jan 17	33 1/2	Nov 5
9	Mar 27	16 1/2	Nov 28
32 1/2	Jan 4	49 1/2	Nov 26
90 1/2	July 11	99	Nov 12
90 1/2	May 13	109 1/2	Nov 12
71 1/2	Jan 11	22	Nov 28
42	June 7	61 1/2	Feb 11
82	June 16	95	Mar 6
9 1/2	May 13	22 1/2	Jan 7
61 1/2	Mar 31	78	Oct 2
115 1/2	Mar 26	121	June 17
40 1/2	Oct 14	59 1/2	Feb 6
22	Jan 7	39 1/2	Nov 28
11 1/2	Mar 6	38	Jan 24
32 1/2	Jan 2	89 1/2	Nov 28
96 1/2	Apr 16	129 1/2	Aug 7
78 1/2	May 15	145 1/2	Nov 19
112 1/2	Mar 26	125 1/2	Nov 12
1 1/2	May 2	6 1/2	Jan 11
15 1/2	Apr 11	8	July 23
15 1/2	July 17	20 1/2	Nov 11
91 1/2	Jan 4	98 1/2	Nov 20
10 1/2	Jan 4	19	Nov 14
22	Apr 14	36 1/2	Nov 28
15	July 16	27 1/2	Jan 2
75	Oct 14	90	Jan 21
17 1/2	July 17	29	Feb 4
52	May 20	81 1/2	Nov 28
58	Oct 29	95 1/2	Mar 8
7 1/2	June 20	18	Jan 12
78	July 18	92	Oct 2
31 1/2	May 20	40 1/2	Sept 29
55 1/2	Apr 21	68 1/2	Jan 26
33	May 14	42 1/2	Jan 26
115 1/2	Mar 1	119 1/2	Jan 26
13 1/2	Oct 21	35 1/2	June 11
55 1/2	Apr 23	65 1/2	Nov 24
48 1/2	July 17	100 1/2	Jan 12
54 1/2	May 14	84 1/2	Jan 11
30 1/2	May 20	43 1/2	Nov 28
6	Nov 3	12 1/2	Jan 2
2 1/2	Jan 2	8 1/2	Aug 4
1 1/2	Sept 8	3	Jan 2
64 1/2	Mar 8	94 1/2	Jan 5
45 1/2	Jan 30	58 1/2	Nov 28
57 1/2	Apr 21	99 1/2	Nov 28
8	Oct 14	15 1/2	Feb 7
116 1/2	Oct 15	15 1/2	Feb 7
31 1/2	May 19	41	Jan 7
53	Apr 11	72 1/2	Nov 24
83 1/2	Mar 25	93 1/2	Oct 2
3 1/2	Apr 15	61 1/2	Jan 21
36 1/2	Sept 8	43	Jan 9
33 1/2	Sept 10	64 1/2	Feb 4
94	Jan 7	132 1/2	Sept 18
106 1/2	Feb 18	116 1/2	July 23
20	Oct 23	37	Feb 11
71	May 29	109 1/2	Nov 11
46 1/2	May 3	52	Nov 18
182	Jan 4	224 1/2	Aug 5
13	July 23	32 1/2	Nov 28
47 1/2	Oct 14	65 1/2	Nov 25
64	Feb 27	147 1/2	Nov 13
81 1/2	Jan 15	104 1/2	Oct 21
21 1/2	May 8	35 1/2	Nov 19
98	July 18	137 1/2	Nov 24
16 1/2	Mar 28	24 1/2	Oct 22
61 1/2	May 20	86 1/2	Nov 15
98	Jan 3	106	Nov 15
100	June 9	119	Nov 28
22 1/2	May 22	42 1/2	Jan 12
66 1/2	May 28	94 1/2	Jan 10
18 1/2	Mar 26	37 1/2	Nov 28
37 1/2	Mar 22	46 1/2	Nov 20
94 1/2	June 6	119 1/2	Nov 26
118 1/2	Feb 1	123	July 23
64	Jan 18	82	Oct 24
16 1/2	Jan 4	38 1/2	Nov 28
19 1/2	Jan 10	33 1/2	Feb 11
3 1/2	June 10	10 1/2	Jan 11
21 1/2	June 9	34 1/2	Jan 10
43 1/2	July 12	15 1/2	Jan 10
14	Apr 29	20	Nov 7
14 1/2	Nov 19	19 1/2	Mar 15
5	Oct 1	12 1/2	Nov 20
105	May 1	118 1/2	Nov 14
84	Jan 2	105	Nov 28
55 1/2	May 15	75	May 17
23 1/2	May 12	29 1/2	Feb 6
50 1/2	Apr 11	70 1/2	Nov 18
5	Oct 20	5	Jan 11
6 1/2	May 17	14 1/2	Jan 16
61 1/2	May 16	88	Jan 15
4 1/2	May 18	28	Jan 9
72 1/2	Apr 10	120 1/2	June 30
23 1/2	June 9	50 1/2	Nov 17
9 1/2	May 15	14 1/2	Nov 28
35	Apr 22	45 1/2	Nov 19
32	Nov 26	85 1/2	Mar 27
59 1/2	Oct 27	70 1/2	Aug 20

* Hid and asked price; no sales on this day. * Ex-dividend. * Ex-new rights. * 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. 28										BONDS. N. Y. STOCK EXCHANGE Week Ending Nov. 28													
		Interest Period		Price Friday Nov. 28.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1				Interest Period		Price Friday Nov. 28.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1	
				Bid	Ask	Low	High	No.		Low	High					Bid	Ask	Low	High	No.		Low	High
U. S. Government.																							
First Liberty Loan—																							
3½% of 1932-1947.....				J D	100 ¹¹ / ₃₂	Sale	100 ¹¹ / ₃₂	100 ¹¹ / ₃₂	638	98 ¹¹ / ₃₂	102 ¹¹ / ₃₂												
Conv 4½% of 1932-47.....				J D	101 ¹¹ / ₃₂	Sale	100 ¹¹ / ₃₂	Nov 24	103	98 ¹¹ / ₃₂	102 ¹¹ / ₃₂												
Conv 4¼% of 1932-47.....				J D	101 ¹¹ / ₃₂	Sale	101 ¹¹ / ₃₂	101 ¹¹ / ₃₂	28	98 ¹¹ / ₃₂	102 ¹¹ / ₃₂												
2d conv 4¼% of 1932-47.....				J D	101 ¹¹ / ₃₂	Sale	101 ¹¹ / ₃₂	101 ¹¹ / ₃₂	28	98 ¹¹ / ₃₂	102 ¹¹ / ₃₂												
Second Liberty Loan—																							
4s of 1927-1942.....				M N	100 ¹¹ / ₃₂	Sale	102 ¹¹ / ₃₂	Nov 24	1448	98 ¹¹ / ₃₂	102 ¹¹ / ₃₂												
Conv 4¼% of 1927-1942.....				M N	101 ¹¹ / ₃₂	Sale	101 ¹¹ / ₃₂	101 ¹¹ / ₃₂	1448	98 ¹¹ / ₃₂	102 ¹¹ / ₃₂												
Third Liberty Loan—																							
4¼% of 1928.....				M S	101 ¹¹ / ₃₂	Sale	101 ¹¹ / ₃₂	101 ¹¹ / ₃₂	1478	99 ¹¹ / ₃₂	102 ¹¹ / ₃₂												
Fourth Liberty Loan—																							
4¼% of 1933-1938.....				A O	102 ¹¹ / ₃₂	Sale	101 ¹¹ / ₃₂	102 ¹¹ / ₃₂	2655	98 ¹¹ / ₃₂	103												
Treasury 4½% 1947-1952.....				A O	105 ¹¹ / ₃₂	Sale	105 ¹¹ / ₃₂	105 ¹¹ / ₃₂	2655	98 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
2s consol registered.....				A O	103 ¹¹ / ₃₂	Sale	103 ¹¹ / ₃₂	103 ¹¹ / ₃₂	2655	103 ¹¹ / ₃₂	103 ¹¹ / ₃₂												
2s consol coupon.....				A O	103 ¹¹ / ₃₂	Sale	103 ¹¹ / ₃₂	103 ¹¹ / ₃₂	2655	103 ¹¹ / ₃₂	103 ¹¹ / ₃₂												
Panama Canal 3s gold.....				A O	97	98	97 ¹¹ / ₃₂	Oct 24	2655	93 ¹¹ / ₃₂	97 ¹¹ / ₃₂												
State and City Securities.																							
N. Y. City—																							
4½% Corporate stock.....				M S	100 ¹¹ / ₃₂	----	100 ¹¹ / ₃₂	100 ¹¹ / ₃₂	25	98 ¹¹ / ₃₂	101 ¹¹ / ₃₂												
4½% Corporate stock.....				M S	101 ¹¹ / ₃₂	----	101 ¹¹ / ₃₂	101 ¹¹ / ₃₂	10	99 ¹¹ / ₃₂	102 ¹¹ / ₃₂												
4½% Corporate stock.....				M S	101 ¹¹ / ₃₂	101 ¹¹ / ₃₂	102 ¹¹ / ₃₂	Oct 24	10	99 ¹¹ / ₃₂	102 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½% Corporate stock.....				J D	105 ¹¹ / ₃₂	106 ¹¹ / ₃₂	106 ¹¹ / ₃₂	Sept 24	10	105 ¹¹ / ₃₂	107 ¹¹ / ₃₂												
4½																							

BONDS. N. Y. STOCK EXCHANGE Week Ending Nov. 28										BONDS. N. Y. STOCK EXCHANGE Week Ending Nov. 28									
Interest Period		Price Friday Nov. 28.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.		Interest Period		Price Friday Nov. 28.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.	
Bid	Ask	Low	High	No.	Low	High	No.	Low	High	Bid	Ask	Low	High	No.	Low	High	No.	Low	High
Chile St P M & O cons 6s.....	1930	J D	105 1/2	Sale	105	105 1/2	3	101 3/4	106	Illinois Central (Concluded)—									
Cons 6s reduced to 3 1/2s.....	1930	J D	92 3/4	Sale	92 3/4	Nov 24		73 1/2	92 1/2	Litchfield Div 1st gold 3s.....	1951	J J	70 1/4	Sale	70 1/4	70 1/4	2	69 3/4	72 1/2
Debtenture 5s.....	1930	M D	97 3/4	98 1/2	98	98 1/2	20	93 1/2	99 3/4	Louisville Div & Term 3 1/2s.....	1953	J J	78 1/4	78 3/4	78 3/4	Nov 24	74 3/4	80 1/2	
Chile T H & So East 1st 5s.....	1961	J J	78 1/2	Sale	78 1/2	80 1/2	62	70 1/2	82	Omaha Div 1st gold 3s.....	1951	F A	70 1/2	72 1/2	70 1/2	Nov 24	68 1/2	72	
Inc gu 5s.....	Dec 1 1960	M S	63 1/2	Sale	62 1/2	64 1/2	110	57 1/2	64 1/2	St Louis Div & Term 3s.....	1951	J J	70 1/4	71	81	Oct 24	70 1/2	81	
Chile U S A 1st gu 4 1/2s A.....	1963	J J	92	Sale	91 1/2	92	32	89 1/2	92	Gold 3 1/2s.....	1951	J J	79 1/2	81 1/2	81	Oct 24	75 1/2	82 1/2	
1st 5s Series B.....	1963	J J	101 1/2	Sale	100 3/4	101 1/2	65	97 1/2	102 1/2	Springfield Div 1st g 3 1/2s.....	1951	J J	78 1/2	82	82	July 24	75 1/2	82	
1st 4 1/2s Series C.....	1963	J J	117	Sale	116 1/2	117	20	114 1/2	118 1/2	Western Lines 1st 4s.....	1951	F A	80 1/2	Sale	80 1/2	May 24	83 1/2	87 1/2	
Chile & West Ind gen g 6s.....	1932	J M	105 1/2	Sale	105 1/2	Nov 24		104 1/2	105 1/2	Registered.....	1951	F A	88 1/2	Sale	88 1/2	Nov 24	85 1/2	88 1/2	
Consol 50-year 4s.....	1952	J J	77 1/2	Sale	77	77 1/2	41	71 1/2	78 1/4	Ind Int & Iowa 1st g 4s.....	1950	J J	100 1/4	Sale	100 1/4	100 1/4	2	96	101
15-year s f 7 1/2s.....	1935	M S	103 1/2	Sale	103 1/2	103 1/2	10	101 1/2	104 1/2	Ind Union Ry 5s A.....	1965	J J	100 1/4	Sale	100 1/4	100 1/4	335	40 1/2	66 1/2
Chico Okla & Gulf cons 5s.....	1952	M N	99 3/4	101	100	Nov 24		94	100 1/4	Int & Great Nor adjust 6s.....	1952	J J	100	Sale	100	100 1/4	85	90 3/4	102 1/2
Cin H & D 2d gold 4 1/2s.....	1937	Q F F	91 1/2	Sale	94	94	2	88 1/2	94 1/2	Int mortgage 6s certificates.....	1952	J J	65 1/2	Sale	100	100 1/4	50	56 1/2	70
O I St L & C 1st 4s.....	1936	Q F F	91 1/2	92 1/2	91	Sept 24		82 1/2	91	Iowa Central 1st gold 5s.....	1938	J D	57 3/4	Sale	56 1/2	58	50	56 1/2	70
Registered.....	1936	Q F F	86 3/4	Sale	91 1/2	Sept 24		81 1/2	91 1/2	Refunding gold 4s.....	1951	M S	22	Sale	21	22	41	15 1/2	26
Cin Leb & Nor gu 4s g.....	1942	M N	86 3/4	89	87	87	2	86	89 1/2	James Frank & Clear 1st 4s.....	1959	J D	84 1/4	Sale	87 1/2	Nov 24		83 1/4	89
Cin S & C cons 1st g 6s.....	1928	J J	99 3/4	Sale	100 1/2	Oct 24		98 1/2	100 1/2	Ka A & G R 1st gu g 5s.....	1938	J J	99 1/2	100	100	Nov 24		99	100
Cin S & C cons 2d L gen 4s.....	1993	J D	83 1/4	Sale	83 1/4	83 1/4	30	78 3/4	84	Kan & M 1st gu g 4s.....	1990	A O	80 1/2	82	80 1/2	Nov 24		77 1/2	83
20-year deb 4 1/2s.....	1931	J J	96 1/2	97 1/2	96 1/2	97 1/2	27	82 1/2	98 1/2	2d 20-year 5s.....	1927	J J	100	Sale	100	100	6	95 1/2	101
General 5s Series B.....	1993	J D	102 1/2	103 1/2	103 1/2	Oct 24		97 1/2	104 1/2	K C F S & M cons g 6s.....	1928	M N	103 1/2	103 1/2	103 1/2	103 1/2	3	100 1/2	104
Ref & Intnt 6s Series A.....	1929	J J	103 1/2	103 1/2	103 1/2	Oct 24		97 1/2	104 1/2	K C F S & M Ry ref g 4s.....	1936	A O	92	Sale	82	82 1/2	300	73 1/2	82 1/2
6s Series C.....	1941	J J	103 1/2	103 1/2	103 1/2	Oct 24		97 1/2	104 1/2	K C & M R & B 1st gu 5s.....	1929	A O	99 1/2	100	98 1/2	98 1/2	1	94 1/2	98 1/2
5s Series D.....	1963	J J	95 1/2	Sale	95 1/2	95 1/2	134	94	96 1/2	Kansas City Sou 1st gold 3s.....	1950	A O	71	Sale	71	71 1/2	24	67	71 1/2
Calro Div 1st gold 4s.....	1939	J J	90 1/2	Sale	90 1/2	90 1/2	1	89 1/2	91	Regd & Intnt 5s.....	Apr 1950	J J	83 1/4	Sale	83 1/4	83 1/4	32	86	91
Cin W & M Div 1st 4s.....	1991	J J	80 1/4	Sale	79 3/4	80	2	77	89 1/2	Kans City Term 1st 4s.....	1959	J J	84 1/2	85	84	85	45	80 1/2	85 1/2
St L Div 1st coll tr g 4s.....	1990	M N	83 1/4	84	83 1/4	83 1/4	4	78 1/2	85	Kentucky Central gold 4s.....	1957	J J	84 1/4	Sale	84 1/4	84 1/4	5	82	86 1/2
Spr & Col Div 1st 4s.....	1940	M S	88	Sale	88	88 1/2	2	85 1/2	88 1/2	Keok & Des Moines 1st 5s.....	1923	A O	89	Sale	85	Nov 24		60 1/2	86
W W Val Div 1st g 4s.....	1940	J J	107 1/2	Sale	107 1/2	107 1/2	1	103 3/4	109 1/2	Knox & Ohio 1st g 6s.....	1925	J J	100 3/4	101 1/2	100 1/4	100 1/4	16	100 1/4	101
CC & I gen cons g 6s.....	1934	J J	107 1/2	Sale	107 1/2	107 1/2	1	103 3/4	109 1/2	Lake Erie & West 1st g 5s.....	1937	J J	99 1/2	100 1/2	99 1/2	100 1/2	1	93 1/2	101
Clev Lor & W con 1st g 5s.....	1933	A O	100 1/2	Sale	101 1/2	Nov 24		97 1/2	101 1/2	2d gold 5s.....	1941	J J	94 1/4	Sale	94 1/4	94 1/4	1	87	99 1/2
Cl & Mar 1st gu g 4 1/2s.....	1935	M N	96	Sale	96	96 1/2		84 1/2	96 1/2	Lake Shore gold 3 1/2s.....	1997	J D	79	Sale	79	79 1/2	24	73 1/2	80 1/2
Cleve & Mahon Val g 5s.....	1938	J J	98 1/2	Sale	98 1/2	Nov 24		95	99	Registered.....	1997	J D	76 1/2	78 1/2	78 1/2	Nov 24		75	78 1/2
Cl & P gen gu 4 1/2s Ser A.....	1942	J J	97 1/2	Sale	97 1/2	Mar 24		91	91	Debtenture gold 4s.....	1928	M S	98	Sale	97 1/2	98 1/2	14	94 1/2	99
Series B.....	1942	A O	97 1/2	Sale	97 1/2	Mar 24		91	91	25-year gold 4s.....	1931	M N	95 1/2	Sale	95 1/2	95 1/2	73	91 1/2	95 1/2
Series D 3 1/2s.....	1950	F A	84 1/2	Sale	84 1/2	Oct 24		83 1/2	84 1/2	Registered.....	1931	M N	91 1/2	Sale	95 1/2	July 24		92 1/2	97
Cleve Shor Line 1st gu 4 1/2s.....	1961	A O	96 1/2	Sale	96 1/2	97	13	90 1/2	97 1/2	Leh Val N Y 1st gu g 4 1/2s.....	1940	J J	96	Sale	96	96	12	91 1/2	95 1/2
Cleve Union Term 5 1/2s.....	1972	A O	105 1/2	Sale	105 1/2	105 1/2	50	102 1/2	108	Registered.....	1940	J J	91 1/2	Sale	94 1/2	Nov 24		92 1/2	97
1st s f 5s Ser B.....	1973	A O	99 1/2	Sale	99 1/2	100	34	95 1/2	101 1/2	Lehigh Val (Pa) cons g 4s.....	2003	M N	80 1/2	Sale	80 1/2	80 1/2	41	76 1/2	83
Coal River Ry 1st gu 4s.....	1945	J D	83	83 1/4	84 1/2	Nov 24		80	84 1/2	General cons 4 1/2s.....	2003	M N	87 1/2	89 1/2	89 1/2	90	41	85 1/4	91 1/4
Colorado & South 1st g 4s.....	1929	F A	96 1/2	97 1/2	96 1/2	97	8	92 1/2	98 1/2	Lehigh Valley RR gen 5s series.....	2003	M N	99 1/2	Sale	99 1/2	99 1/2	45	99 1/2	99 1/2
Refunding & exten 4 1/2s.....	1935	M N	90 1/2	Sale	90 1/2	91 1/2	88	80 1/2	91 1/2	Leh V Term Ry 1st gu g 5s.....	1941	A O	101 1/2	103	101	101 1/2	3	100 1/2	103
Col & H V 1st ext g 4s.....	1948	A O	87 1/2	Sale	87 1/2	Nov 24		81 1/2	87 1/2	Registered.....	1941	A O	99 1/2	Sale	99 1/2	Nov 24		99 1/2	99 1/2
Col & T 1st ext 4s.....	1955	F A	84	90	86	Nov 24		81 1/2	86	Leh & N Y 1st guar gold 4s.....	1945	M S	84 1/2	Sale	86	Oct 24		82 1/2	86
Cuba RR 1st 50-year 5s g.....	1952	J J	84 1/2	84 1/2	84	85	18	81 1/2	85	L & East 1st 50-yr 5s gu.....	1965	A O	104	104 1/4	104	104 1/4	12	99	105 1/2
1st ref 7 1/2s.....	1936	J D	102	Sale	100 1/2	102	16	100 1/2	103	Little Miami 4s.....	1962	M N	82 1/2	Sale	81 1/2	July 24		81 1/2	81 1/2
Cuba Northern Ry 1st 5s.....	1966	J J	87 1/2	88 1/2	88	88	2	87 1/2	89 1/2	Long Dock consol g 6s.....	1935	A O	107 1/2	Sale	108	Nov 24		106 1/2	108
Jay & Mico 1st cons 4 1/2s.....	1941	J J	97	98 1/2	97	Oct 24		92 1/2	97	Long 1st 1st con gold 5s.....	1931	Q J	99 1/2	Sale	100	100	2	97 1/2	100 1/2
Del & Hudson 1st & ref 4s.....	1943	M N	90 1/2	Sale	90	90 1/2	33	83 1/2	90 1/2	1st consol gold 4s.....	1931	Q J	92 1/2	Sale	100 1/2	100 1/2		93 1/2	100 1/2
80-year conv 5s.....	1935	A O	100 1/2	Sale	100	100 1/2	96	92 1/2	100 1/2	General gold 4s.....	1938	J D	88 1/2	Sale	88 1/2	Nov 24		84 1/2	88 1/2
15-year 5 1/2s.....	1937	M N	101																

BONDS. N. Y. STOCK EXCHANGE Week Ending Nov. 28.										BONDS. N. Y. STOCK EXCHANGE Week Ending Nov. 28.										
Bond	Date	Int'l	Price		Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low	High	Bond	Date	Int'l	Price		Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low	High	
			Bid	Ask									Bid	Ask						
Naugatuck RR 1st 4s.	1954	M N	72	66 7/8	May '23					Pitts Clin Chic & St L (concl) —		F A	89 1/2	92 1/2	Sept '24			86 1/2	92 1/2	
New England cons 5s.	1945	J J	91 1/2	92 1/2	Oct '24			80	92 1/2	Series E 3 1/2s guar gold —	1949	F A	89 1/2	92 1/2	Nov '24			87 1/2	92 1/2	
Consol 4s.	1945	J J	79	82	Oct '24			75	83	Series F guar 4s gold —	1953	J D	89 1/2	92 1/2	Nov '24			88 1/2	92 1/2	
N J Juno RR guar 1st 4s.	1936	F A	81 1/2	86	83	Sept '24		80 1/2	83	Series G 4s guar —	1957	M N	89 1/2	92 1/2	Nov '24			90 1/2	96 1/2	
N O & N E 1st ref & imp 4 1/2s A	1952	J J	85 1/2	85	85 1/2	16		81 1/2	88	Series I cons guar 4 1/2s —	1963	F A	94 1/2	94 1/2	Oct '24			90 1/2	94	
New Orleans Term 1st 4s.	1953	J J	81	81 1/2	82 1/2	20		76 1/2	83	General 5s Series A —	1970	J D	99 1/2	100	99 1/2	100	17	93 1/2	101 1/2	
N O Texas & Mex 1st 6s.	1925	J D	101 1/2	102 1/2	101 1/2	Nov '24		98 1/2	102 1/2	Pitts & L Erie 2d g 5s.	1928	A O	100 1/2	100 1/2	Sept '24			100	100 1/2	
Non-conv income 5s.	1935	A O	91 1/2	91 1/2	91 1/2	26		85 1/2	93 1/2	Pitts MCK & Y 1st gu 6s.	1932	J J	104	105	Dec '23			93 1/2	100	
1st 6s Series B temp.	1954	A O	91 1/2	91 1/2	91 1/2	37		89	92 1/2	2d guaranteed 6s.	1934	J J	102	102	93 1/2	Aug '24			93 1/2	100
1st 6 1/2s Series A temp.	1954	A O	99	99	98 1/2	17		92	100	Pitts Sh & L E 1st g 5s.	1940	A O	101	103	100	Oct '24			98 1/2	100 1/2
N & O Bdge gen gu 4 1/2s.	1945	J J	92 1/2	93 1/2	Nov '24			92	94 1/2	1st consol gold 5s.	1943	J J	100 1/2	100 1/2	93 1/2	Feb '24			97	100 1/2
N Y B & M B 1st con g 5s.	1935	A O	99	100	Oct '24			95	101	Pitts Y & Ash 1st cons 5s.	1927	M N	100 1/2	102	Nov '24			40	50	
N Y Cent RR conv deb 6s.	1935	M N	111 1/2	111 1/2	112 1/2	1030		103 1/2	113 1/2	Providence Secur deb 4s.	1957	M N	88 1/2	80	Nov '24			80	80	
Consol 4s Series A.	1998	F A	82 1/2	82 1/2	83 1/2	32		84 1/2	90 1/2	Reading Term 1st 4s.	1956	M S	81 1/2	80	Sept '24			87 1/2	95 1/2	
Ref & imp 4 1/2s "A".	2013	A O	90	90	90 1/2	17		84 1/2	90 1/2	Certificates of deposit.	1997	J J	95 1/2	95 1/2	95 1/2	45		87 1/2	92	
Ref & imp 5s.	2013	A O	99 1/2	99 1/2	100 1/2	190		95 1/2	100 1/2	Jersey Central coll g 4s.	1951	A O	89 1/2	89 1/2	89 1/2	2		83 1/2	89 1/2	
N Y Central & Hudson River	1997	J J	76 1/2	76 1/2	76 1/2	48		74	79 1/2	Gen & ref 4 1/2s Ser A.	1997	J J	94	94	94	48		88 1/2	94 1/2	
Registered.	1997	J J	75 1/2	77 1/2	Sept '24			72 1/2	78 1/2	Rich & Dan 5s.	1927	A O	100 1/2	100 1/2	Oct '24			98 1/2	100 1/2	
Debenture gold 4s.	1934	M N	93 1/2	94	93 1/2	94		89 1/2	96	Rich & Meck 1st g 5s.	1948	M N	70 1/2	74 1/2	Nov '24			74 1/2	74 1/2	
20-year debenture 4s.	1942	J J	91 1/2	91 1/2	92	7		87	93 1/2	Rich Ter 5s.	1952	J J	100 1/2	101 1/2	100 1/2	Nov '24			96	100 1/2
Lake Shore coll gold 3 1/2s.	1998	F A	75	75	75 1/2	46		70 1/2	77 1/2	Rio Grande June 1st gu 5s.	1939	J D	91 1/2	92 1/2	92	Nov '24			84	92 1/2
Registered.	1998	F A	73	76	74 1/2	Nov '24		69 1/2	75	Rio Grande Sou 1st gold 4s.	1940	J J	5	7	4 1/2	Nov '24			7	
Mich Cent coll gold 3 1/2s.	1998	F A	76	76	75 1/2	6		73	78 1/2	Guaranteed.	1940	J J	6	7	Dec '23			6		
Registered.	1998	F A	74 1/2	80	75	Nov '24		72 1/2	77 1/2	Rio Grande West 1st gold 4s.	1939	J J	83 1/2	83 1/2	84	14		69 1/2	84	
N Y Chic & St L 1st g 4s.	1937	A O	92 1/2	92 1/2	93	8		88 1/2	94 1/2	Mtge & coll trust 4s A.	1949	A O	72 1/2	72 1/2	72 1/2	70		60	72 1/2	
Registered.	1937	A O	93 1/2	93 1/2	91 1/2	2		88 1/2	91 1/2	R I Ark & Louis 1st 4 1/2s.	1934	M S	87 1/2	86	87 1/2	167		74 1/2	87 1/2	
25-year debenture 4s.	1931	M N	101 1/2	101 1/2	101 1/2	32		100 1/2	103 1/2	Rut-Canada 1st gu g 4s.	1949	J J	73	73	73	1		65	83 1/2	
2d 6s Series A B C.	1931	A O	94	94	94 1/2	103		93 1/2	96 1/2	Rutland 1st con g 4 1/2s.	1941	J J	85 1/2	85 1/2	85 1/2	Nov '24			80 1/2	88
Ref 5 1/2s Series A.	1953	F A	90 1/2	90 1/2	90 1/2	5		86 1/2	92	St Jos & Grand Isl g 4s.	1947	J J	75 1/2	76 1/2	75 1/2	76	3	71 1/2	77	
N Y & Erie 1st ext g 4s.	1947	M S	89	92	89	Oct '24		88 1/2	89 1/2	St Lawr & Adir 1st g 5s.	1996	J J	95	97 1/2	95	Oct '24			91 1/2	96 1/2
3d ext gold 4 1/2s.	1933	M S	91 1/2	91 1/2	91 1/2	2		88 1/2	91 1/2	2d gold 6s.	1996	A O	99	99	99	Mar '24			98	99
4th ext gold 5s.	1930	A O	99 1/2	99 1/2	97 1/2	Sept '24		96	97 1/2	St L & Calro guar g 4s.	1931	J J	94	94	94	3		89	95 1/2	
5th ext gold 4s.	1928	J D	97 1/2	97 1/2	97 1/2	2		93 1/2	97 1/2	St L Ir M & S gen con g 5s.	1931	A O	99 1/2	99 1/2	99 1/2	14		96	101 1/2	
N Y & Green L gu g 5s.	1946	M N	91 1/2	91 1/2	91 1/2	5		84 1/2	92 1/2	Unifed & ref gold 4s.	1929	J J	92 1/2	92 1/2	92 1/2	30		83 1/2	93 1/2	
N Y & Harlem g 3 1/2s.	2000	M N	78 1/2	83 1/2	78	Aug '24		74 1/2	78	Riv & G Div 1st g 4s.	1933	M N	84	84	83 1/2	84 1/2	34	72	85 1/2	
N Y Lack & W 1st & ref 6s.	1973	M N	98 1/2	101	101	1		98	101	St L M Bridge Ter gu g 5s.	1930	A O	100	100 1/2	100	Nov '24			98 1/2	100
1st & ref 4 1/2s.	1973	M N	103 1/2	109	102 1/2	Aug '24		102 1/2	102 1/2	St L & San Fran (reorged) 4s.	1950	J J	72 1/2	71 1/2	72 1/2	204		65 1/2	73	
N Y L E & W 1st 7s ext.	1930	J J	99 1/2	99 1/2	99 1/2	1		97 1/2	99 1/2	Prior lien Ser B 5s.	1950	J J	86 1/2	86 1/2	87 1/2	99		80	87 1/2	
Dock & Imp 6s.	1943	M S	98 1/2	98 1/2	99 1/2	9		96 1/2	100 1/2	Prior lien Ser C 6s.	1928	J J	102	102	102 1/2	27		98 1/2	103 1/2	
N Y & Jersey 1st 5s.	1932	F A	90 1/2	90 1/2	90 1/2	Nov '24		90	90 1/2	5 1/2s Series D.	1942	J J	94	94	93 1/2	84		87 1/2	95 1/2	
N Y & Long Br gen g 4s.	1941	M S	90 1/2	90 1/2	90 1/2	Nov '24		90	90 1/2	Cum adjust Ser A 6s.	1955	A O	84 1/2	84 1/2	84 1/2	85	101	72	85	
N Y N H & Hartford.	1954	A O	54 1/2	54 1/2	55 1/2	8		39 1/2	55 1/2	Income Series A 6s.	1960	Oct.	76 1/2	76 1/2	76 1/2	400		58 1/2	77 1/2	
Non-conv debent 3 1/2s.	1954	A O	54 1/2	54 1/2	55 1/2	8		41 1/2	60	St Louis & San Fran gen 6s.	1931	J J	100 1/2	100 1/2	100 1/2	Nov '24			99 1/2	105 1/2
Non-conv debent 4s.	1947	M S	55	55	55	4		38	58	General gold 5s.	1931	J J	100 1/2	100 1/2	100 1/2	100 1/2	1		97 1/2	100 1/2
Non-conv debent 3 1/2s.	1947	M S	55	55	55	4		38	58	St L & S FRR cons g 4s.	1996	J J	90 1/2	82 1/2	July '23			97 1/2	99 1/2	
Non-conv debent 4s.	1955	J J	60	60	60	5		44 1/2	61	South Div 1st g 5s.	1947	A O	97 1/2	99 1/2	Oct '24			97 1/2	99 1/2	
Non-conv debent 4s.	1956	M N	60 1/2	60 1/2	61 1/2	42		43 1/2	61 1/2	St L Peo & N W 1st g 5s.	1948	J J	100	101 1/2	102	Nov '24			98	103 1/2
Conv debenture 3 1/2s.	1956	J J	54 1/2	54 1/2	55	20		39 1/2	60	St Louis Sou 1st gu g 4s.	1931	M S	91 1/2	94 1/2	Nov '24			91 1/2	94 1/2	
Conv debenture 6s.	1948	J J	85 1/2	85 1/2	87	295		59	87	St L W 1st g 4s bond ofts.	1989	M N	89 1/2	89 1/2	80 1/2	13		76	83	
4% debentures.	1957	M N	54 1/2	54 1/2	54 1/2	48		36	55 1/2	2d g 4s income bond ofts.	1989	J J	74	74	Nov '24			69 1/2	74 1/2	
7s European Loan.	1925	A O	94 1/2	94 1/2	97 1/2	454		70 1/2	97 1/2	Consol gold 4s.	1932	J D	86 1/2	86 1/2	86 1/2	23		77 1/2	87 1/2	
France.	1925	A O	93 1/2	93 1/2	96 1/2	2041		69	96 1/2	1st terminal & unifying 6s.	1952	J J	82 1/2	82 1/2	82 1/2	12		78	83	
Cons Ry non-conv 4s.	1930	F A	44	44	Apr '23			46 1/2	55 1/2	St Paul & K C Sh L 1st Sh										

BONDS.										BONDS.										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ending Nov. 28.										Week Ending Nov. 28.										
Bids		Asks		Low		High		Range		Bids		Asks		Low		High		Range		
Period.		Period.		Period.		Period.		Period.		Period.		Period.		Period.		Period.		Period.		
Nov. 28.		Nov. 28.		Nov. 28.		Nov. 28.		Nov. 28.		Nov. 28.		Nov. 28.		Nov. 28.		Nov. 28.		Nov. 28.		
Jan. 1.		Jan. 1.		Jan. 1.		Jan. 1.		Jan. 1.		Jan. 1.		Jan. 1.		Jan. 1.		Jan. 1.		Jan. 1.		
W Min W & N W 1st gu 5s.	1930	F	A	95	95 1/2	95 1/2	Nov 24	85	90	96	96 1/2	East Cuba Sug 15-yr s f g 7 1/2 37	M	J	105 1/2	105 1/2	106	94	102 1/2	111
West Maryland 1st g 4s.	1932	A	F	64 1/2	64 1/2	64	Nov 24	85	58	65 1/2	65 1/2	Ed El III Bkn 1st cons g 4s.	1939	J	90 1/2	91	91	Nov 24	89 1/2	92
West N Y & Pa 1st g 4s.	1937	J	J	99 1/2	99 1/2	99 1/2	Nov 24	1	97 1/2	101 1/2	101 1/2	Ed El III 1st cons g 5s.	1935	J	99 1/2	100	100	Oct 24	98 1/2	101 1/2
Gen 2nd 4s.	1943	A	J	82 1/2	82 1/2	82 1/2	Nov 24	1	76 1/2	84 1/2	84 1/2	Elk Horn Coal cons g 6s.	1925	J	99 1/2	99 1/2	99 1/2	Oct 24	96	99 1/2
Western Pac 1st Ser A 5s.	1946	M	S	90 1/2	90 1/2	90 1/2	Nov 24	25	79 1/2	93 1/2	93 1/2	Empire Gas & Fuel 7 1/2 37	1937	M	97 1/2	97 1/2	97 1/2	Nov 24	97	171
B 5s.	1946	M	S	101 1/2	101 1/2	101 1/2	Nov 24	13	92 1/2	102	102	Equit Gas Light 5s.	1932	M	89 1/2	89 1/2	89 1/2	Nov 24	89 1/2	93 1/2
West Shore 1st 4s guar.	2361	J	J	82 1/2	82 1/2	82 1/2	Nov 24	18	78 1/2	85	85	Federal Light & Trac 6s.	1942	M	119	119	119 1/2	43	98 1/2	119 1/2
Registered.	2361	J	J	80 1/2	80 1/2	80 1/2	Nov 24	7	77 1/2	88 1/2	88 1/2	7s.	1953	M	99	99	99	Nov 24	99	100
Wheeling & L E 1st g 5s.	1926	A	A	100 1/2	101	100 1/2	Nov 24	5	93	100 1/2	100 1/2	Federated Metals s f 7s.	1939	J	99	99	99	Nov 24	99	100
Wheeling Div 1st gold 5s.	1928	J	J	100	100 1/2	100	Nov 24	5	93	100 1/2	100 1/2	Flak Rubber 1st s f 8s.	1941	M	108 1/2	108 1/2	108 1/2	Nov 24	108 1/2	109 1/2
Wheeling & L E 1st gold 5s.	1930	F	F	97	100 1/2	96 1/2	Nov 24	10	94	100 1/2	100 1/2	Flt Smith L & Tr 1st g 5s.	1936	M	75 1/2	75 1/2	75 1/2	Nov 24	75 1/2	77 1/2
Wheeling & L E 1st gold 5s.	1932	F	F	97	100 1/2	96 1/2	Nov 24	10	94	100 1/2	100 1/2	Franklin Ind & Dev 20-yr 7 1/2 37	1942	J	105 1/2	105 1/2	105 1/2	Nov 24	105 1/2	107 1/2
Wheeling & L E 1st gold 5s.	1934	F	F	97	100 1/2	96 1/2	Nov 24	10	94	100 1/2	100 1/2	Franklin Sugar 7 1/2 37	1942	M	105 1/2	105 1/2	105 1/2	Nov 24	105 1/2	107 1/2
Wheeling & L E 1st gold 5s.	1936	F	F	97	100 1/2	96 1/2	Nov 24	10	94	100 1/2	100 1/2	Gas & El of Berg Co cons g 5s.	1949	M	108 1/2	108 1/2	108 1/2	Nov 24	108 1/2	110 1/2
Wheeling & L E 1st gold 5s.	1938	F	F	97	100 1/2	96 1/2	Nov 24	10	94	100 1/2	100 1/2	General Baking 1st 25-yr 6s.	1936	J	104 1/2	104 1/2	104 1/2	Nov 24	104 1/2	106 1/2
Wheeling & L E 1st gold 5s.	1940	J	J	83	83	82 1/2	Nov 24	11	76 1/2	84 1/2	84 1/2	Gen Electric 5s.	1952	F	105	105	105	Nov 24	105	107 1/2
Wheeling & L E 1st gold 5s.	1942	J	J	80	80	80	Nov 24	11	77	87 1/2	87 1/2	Debutene 5s.	1952	M	105	105	105	Nov 24	105	107 1/2
Wheeling & L E 1st gold 5s.	1944	J	J	85	85	85	Nov 24	11	77	87 1/2	87 1/2	Gen Refr 1st s f g 6s Ser A.	1952	F	100 1/2	102	100 1/2	Nov 24	100 1/2	102 1/2
Wheeling & L E 1st gold 5s.	1946	J	J	85	85	85	Nov 24	11	77	87 1/2	87 1/2	Goodrich Co 6 1/2 37	1947	J	100 1/2	100 1/2	100 1/2	Nov 24	100 1/2	102 1/2
Wheeling & L E 1st gold 5s.	1948	J	J	85	85	85	Nov 24	11	77	87 1/2	87 1/2	Goodyear Tire & Rub 1st s f 8s 41	1947	M	120 1/2	120 1/2	120 1/2	Nov 24	120 1/2	122 1/2
Wheeling & L E 1st gold 5s.	1950	J	J	85	85	85	Nov 24	11	77	87 1/2	87 1/2	10-year s f deb g 8s.	1931	F	108	108	108	Nov 24	108	110 1/2
Wheeling & L E 1st gold 5s.	1952	J	J	85	85	85	Nov 24	11	77	87 1/2	87 1/2	Granby Cons M S & P con 6s A 28	1931	M	93	93	93	Nov 24	93	95 1/2
Wheeling & L E 1st gold 5s.	1954	J	J	85	85	85	Nov 24	11	77	87 1/2	87 1/2	Stamp.	1928	M	91	92	92	Nov 24	92	94 1/2
Wheeling & L E 1st gold 5s.	1956	J	J	85	85	85	Nov 24	11	77	87 1/2	87 1/2	Conv debenture 8s.	1925	M	94	95 1/2	95 1/2	Nov 24	95 1/2	97 1/2
Wheeling & L E 1st gold 5s.	1958	J	J	85	85	85	Nov 24	11	77	87 1/2	87 1/2	Gray & Davis 7s.	1932	F	85	88 1/2	88 1/2	Nov 24	88 1/2	90 1/2
Wheeling & L E 1st gold 5s.	1960	J	J	85	85	85	Nov 24	11	77	87 1/2	87 1/2	Gt Cons El Power (Japan) 7s 1944	1944	F	91 1/2	92 1/2	92 1/2	Nov 24	92 1/2	94 1/2
Wheeling & L E 1st gold 5s.	1962	J	J	85	85	85	Nov 24	11	77	87 1/2	87 1/2	Great Falls Power 1st s f 5s.	1940	M	104 1/2	104 1/2	104 1/2	Nov 24	104 1/2	106 1/2
Wheeling & L E 1st gold 5s.	1964	J	J	85	85	85	Nov 24	11	77	87 1/2	87 1/2	Hackensack Water 4s.	1952	J	98 1/2	98 1/2	98 1/2	Nov 24	98 1/2	100 1/2
Wheeling & L E 1st gold 5s.	1966	J	J	85	85	85	Nov 24	11	77	87 1/2	87 1/2	Havana El Ry L & P gen 5s A	1954	M	84 1/2	84 1/2	84 1/2	Nov 24	84 1/2	86 1/2
Wheeling & L E 1st gold 5s.	1968	J	J	85	85	85	Nov 24	11	77	87 1/2	87 1/2	Havana Elec consol g 5s.	1952	F	94 1/2	94 1/2	94 1/2	Nov 24	94 1/2	96 1/2
Wheeling & L E 1st gold 5s.	1970	J	J	85	85	85	Nov 24	11	77	87 1/2	87 1/2	Hershey Choc 1st s f g 6s.	1942	M	103 1/2	103 1/2	103 1/2	Nov 24	103 1/2	105 1/2
Wheeling & L E 1st gold 5s.	1972	J	J	85	85	85	Nov 24	11	77	87 1/2	87 1/2	Holland-Amer Line 6s (flat) 1947	1947	M	81	81	81	Nov 24	81	83 1/2
Wheeling & L E 1st gold 5s.	1974	J	J	85	85	85	Nov 24	11	77	87 1/2	87 1/2	Hudson Co Gas 1st g 5s.	1949	M	98 1/2	98 1/2	98 1/2	Nov 24	98 1/2	100 1/2
Wheeling & L E 1st gold 5s.	1976	J	J	85	85	85	Nov 24	11	77	87 1/2	87 1/2	Humble Oil & Refining 5 1/2 37	1932	J	99 1/2	99 1/2	99 1/2	Nov 24	99 1/2	101 1/2
Wheeling & L E 1st gold 5s.	1978	J	J	85	85	85	Nov 24	11	77	87 1/2	87 1/2	Illinois Bell Telephone 6s.	1956	J	97	97	97	Nov 24	97	99 1/2
Wheeling & L E 1st gold 5s.	1980	J	J	85	85	85	Nov 24	11	77	87 1/2	87 1/2	Illinois Steel deb 4 1/2 37	1940	A	93 1/2	94	93 1/2	Nov 24	93 1/2	95 1/2
Wheeling & L E 1st gold 5s.	1982	J	J	85	85	85	Nov 24	11	77	87 1/2	87 1/2	Ind Nat G & O 5s.	1936	M	90	90	90	Nov 24	90	92 1/2
Wheeling & L E 1st gold 5s.	1984	J	J	85	85	85	Nov 24	11	77	87 1/2	87 1/2	Indiana Steel 1st 5s.	1952	M	102 1/2	102 1/2	102 1/2	Nov 24	102 1/2	104 1/2
Wheeling & L E 1st gold 5s.	1986	J	J	85	85	85	Nov 24	11	77	87 1/2	87 1/2	Ingersoll-Rand 1st 5s.	1935	J	98 1/2	98 1/2	98 1/2	Nov 24	98 1/2	100 1/2
Wheeling & L E 1st gold 5s.	1988	J	J	85	85	85	Nov 24	11	77	87 1/2	87 1/2	Interboro Metrop col 4 1/2 37	1956	A	101	101	101	Nov 24	101	103 1/2
Wheeling & L E 1st gold 5s.	1990	J	J	85	85	85	Nov 24	11	77	87 1/2	87 1/2	Interboro Rap Tran 1st 5s.	1966	J	68	68	68	Nov 24	68	70 1/2
Wheeling & L E 1st gold 5s.	1992	J	J	85	85	85	Nov 24	11	77	87 1/2	87 1/2	10-year 6s.	1932	A	68	68	68	Nov 24	68	70 1/2
Wheeling & L E 1st gold 5s.	1994	J	J	85	85	85	Nov 24	11	77	87 1/2	87 1/2	Int Agric Corp 1st 20-yr 5s.	1932	M	63 1/2	63 1/2	63 1/2	Nov 24	63 1/2	65 1/2
Wheeling & L E 1st gold 5s.	1996	J	J	85	85	85	Nov 24	11	77	87 1/2	87 1/2	Inter Mercan Marine s f 6s.	1941	A	88 1/2	88 1/2	88 1/2	Nov 24	88 1/2	90 1/2
Wheeling & L E 1st gold 5s.	1998	J	J	85	85	85	Nov 24	11	77	87 1/2	87 1/2	International Paper 5s.	1947	J	85 1/2	85 1/2	85 1/2	Nov 24	85 1/2	87 1/2
Wheeling & L E 1st gold 5s.	2000	J	J	85	85	85	Nov 24	11	77	87 1/2	87 1/2	1st & ref 5s B.	1947	J	88	88	88 1/2	Nov 24	88 1/2	90 1/2
Wheeling & L E 1st gold 5s.	2002	J	J	85	85	85	Nov 24	11	77	87 1/2	87 1/2	Jurgens Works 6s (flat price) 1947	1947	J	88	88	88 1/2	Nov 24	88 1/2	90 1/2
Wheeling & L E 1st gold 5s.	2004	J	J	85	85	85	Nov 24	11	77	87 1/2	87 1/2	Kansas City Pow & Lt 5s.	1952	M	94 1/2	94 1/2	94 1/2	Nov 24	94 1/2	96 1/2
Wheeling & L E 1st gold 5s.	2006	J	J																	

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BONDS.		Price		Week's		Range	
H. Y. STOCK EXCHANGE		Friday		Range or		Since	
Week Ending Nov. 28.		Nov. 28.		Last Sale		Jan. 1	
		Bid	Ask	Low	High	Low	High
Old Ben Coal 1st 6s.	1944 F	97 1/2	98 1/2	97 1/2	98 1/2	96 1/2	98 1/2
Ontario Power & L 1st 6s.	1944 F	99 1/2	100 1/2	99 1/2	100 1/2	98 1/2	100 1/2
Ontario Transmission 5s.	1944 M	98 1/2	99 1/2	98 1/2	99 1/2	97 1/2	99 1/2
Old Steel 8s.	1941 F	98 1/2	99 1/2	98 1/2	99 1/2	97 1/2	99 1/2
1st 25-yr f g 7 1/2 Ser B.	1947 F	92 1/2	93 1/2	92 1/2	93 1/2	91 1/2	93 1/2
Pacific G & E 1st 6s.	1942 J	93 1/2	94 1/2	93 1/2	94 1/2	92 1/2	94 1/2
Pac Pow & L 1st 20-yr 6s.	1930 F	98 1/2	99 1/2	98 1/2	99 1/2	97 1/2	99 1/2
Pacific Tel & Tel 1st 6s.	1937 J	99 1/2	100 1/2	99 1/2	100 1/2	98 1/2	100 1/2
5s.	1932 M	93 1/2	94 1/2	93 1/2	94 1/2	92 1/2	94 1/2
Pan-Am P & T 1st 10-yr 7s.	1930 F	104 1/2	105 1/2	104 1/2	105 1/2	103 1/2	105 1/2
Park-Lex (cfs) 6 1/2s.	1953 J	96 1/2	97 1/2	96 1/2	97 1/2	95 1/2	97 1/2
Pat & Passaic G & E 1st 6s.	1949 M	97 1/2	98 1/2	97 1/2	98 1/2	96 1/2	98 1/2
Peop Gas & C 1st 6s.	1943 A	107 1/2	108 1/2	107 1/2	108 1/2	106 1/2	108 1/2
Refunding gold 6s.	1947 M	94 1/2	95 1/2	94 1/2	95 1/2	93 1/2	95 1/2
Philadelphia C 6s.	1944 F	102 1/2	103 1/2	102 1/2	103 1/2	101 1/2	103 1/2
5 1/2s.	1938 M	94 1/2	95 1/2	94 1/2	95 1/2	93 1/2	95 1/2
Phila & Reading C & I 1st 6s.	1973 J	99 1/2	100 1/2	99 1/2	100 1/2	98 1/2	100 1/2
Pierce-Arrow 8s.	1943 M	90 1/2	91 1/2	90 1/2	91 1/2	89 1/2	91 1/2
Pierce Oil f 8s.	1931 J	102 1/2	103 1/2	102 1/2	103 1/2	101 1/2	103 1/2
Pillsbury Fl Mills 20-yr 6s.	1943 A	99 1/2	100 1/2	99 1/2	100 1/2	98 1/2	100 1/2
Pleasant Val Coal 1st g s f 5s.	1928 J	97 1/2	98 1/2	97 1/2	98 1/2	96 1/2	98 1/2
Pocahon Coal 1st g s f 5s.	1957 J	92 1/2	93 1/2	92 1/2	93 1/2	91 1/2	93 1/2
Portland Gen Elec 1st 5s.	1940 M	98 1/2	99 1/2	98 1/2	99 1/2	97 1/2	99 1/2
Portland Ry 1st & ref 5s.	1930 M	95 1/2	96 1/2	95 1/2	96 1/2	94 1/2	96 1/2
Portland Ry Lt & P 1st ref 5s.	1942 F	83 1/2	84 1/2	83 1/2	84 1/2	82 1/2	84 1/2
8s B.	1947 M	94 1/2	95 1/2	94 1/2	95 1/2	93 1/2	95 1/2
1st & refund 7 1/2 Ser A.	1946 M	104 1/2	105 1/2	104 1/2	105 1/2	103 1/2	105 1/2
Porto Rican Am Tob 8s.	1931 M	105 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2
Pressed Steel Car 6s.	1933 J	94 1/2	95 1/2	94 1/2	95 1/2	93 1/2	95 1/2
Prod & Refs f 8s (with war nt's)	1931 J	114 1/2	115 1/2	114 1/2	115 1/2	113 1/2	115 1/2
Without warrants attached.	1931 J	110 1/2	111 1/2	110 1/2	111 1/2	109 1/2	111 1/2
Pub Serv Corp of N J gen 5s.	1959 A	104 1/2	105 1/2	104 1/2	105 1/2	103 1/2	105 1/2
Certificates of deposit.		98 1/2	99 1/2	98 1/2	99 1/2	97 1/2	99 1/2
Pub Serv Elec & Gas 1st 5 1/2s.	1959 A	97 1/2	98 1/2	97 1/2	98 1/2	96 1/2	98 1/2
Pub Serv El Pow & L 6s.	1948 A	103 1/2	104 1/2	103 1/2	104 1/2	102 1/2	104 1/2
Punta Alegre Sugar 7s.	1937 J	105 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2
Reamington Arms 6s.	1937 M	93 1/2	94 1/2	93 1/2	94 1/2	92 1/2	94 1/2
Rep b l & S 10-30-yr 5s s f.	1940 A	94 1/2	95 1/2	94 1/2	95 1/2	93 1/2	95 1/2
5 1/2s.	1953 J	90 1/2	91 1/2	90 1/2	91 1/2	89 1/2	91 1/2
Robbins & Myers f 7s.	1952 J	60 1/2	61 1/2	60 1/2	61 1/2	59 1/2	61 1/2
Roch & Pitts Coal & Iron 5s.	1946 M	90 1/2	91 1/2	90 1/2	91 1/2	89 1/2	91 1/2
Rogers-Brown Iron Co 7s.	1942 M	75 1/2	76 1/2	75 1/2	76 1/2	74 1/2	76 1/2
St Jos Ry Lt Ht & P 5s.	1937 M	85 1/2	86 1/2	85 1/2	86 1/2	84 1/2	86 1/2
St L Rock Mt & P 5s stmpd.	1954 J	78 1/2	79 1/2	78 1/2	79 1/2	77 1/2	79 1/2
St Louis Transit 5s.	1924 A	72 1/2	73 1/2	72 1/2	73 1/2	71 1/2	73 1/2
St Paul City Cable 5s.	1937 J	95 1/2	96 1/2	95 1/2	96 1/2	94 1/2	96 1/2
St Paul Union Depot 5s.	1972 J	100 1/2	101 1/2	100 1/2	101 1/2	99 1/2	101 1/2
8s B.	1942 M	107 1/2	108 1/2	107 1/2	108 1/2	106 1/2	108 1/2
San Antonio Pub Ser 6s.	1952 J	100 1/2	101 1/2	100 1/2	101 1/2	99 1/2	101 1/2
Sharon Steel Hoop 1st 8s ser A.	1941 M	105 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2
Sheffield Farms 6 1/2s.	1942 A	104 1/2	105 1/2	104 1/2	105 1/2	103 1/2	105 1/2
Sierra & San Fran Power 5s.	1941 M	91 1/2	92 1/2	91 1/2	92 1/2	90 1/2	92 1/2
Sinclair 15-yr 6s.	1937 J	89 1/2	90 1/2	89 1/2	90 1/2	88 1/2	90 1/2
5 1/2 B temp cfs.	1937 J	84 1/2	85 1/2	84 1/2	85 1/2	83 1/2	85 1/2
Sinclair Crude Oil 5 1/2s.	1924 A	100 1/2	101 1/2	100 1/2	101 1/2	99 1/2	101 1/2
5s.	1924 A	100 1/2	101 1/2	100 1/2	101 1/2	99 1/2	101 1/2
Sinclair Pipe Line 5s.	1942 A	84 1/2	85 1/2	84 1/2	85 1/2	83 1/2	85 1/2
South Porto Rico Sugar 7s.	1941 J	102 1/2	103 1/2	102 1/2	103 1/2	101 1/2	103 1/2
South Bell Tel & Tel 1st 5s.	1941 J	99 1/2	100 1/2	99 1/2	100 1/2	98 1/2	100 1/2
8 West Bell Tel 1st & ref 5s.	1954 F	96 1/2	97 1/2	96 1/2	97 1/2	95 1/2	97 1/2
Southern Colo Power 6s.	194 J	92 1/2	93 1/2	92 1/2	93 1/2	91 1/2	93 1/2
Stand Gas & El deb 6 1/2s.	1933 M	103 1/2	104 1/2	103 1/2	104 1/2	102 1/2	104 1/2
Standard Milling 1st 5s.	1931 M	99 1/2	100 1/2	99 1/2	100 1/2	98 1/2	100 1/2
Steel & Tube gen s f 7s Ser C.	1951 J	107 1/2	108 1/2	107 1/2	108 1/2	106 1/2	108 1/2
Sugar Estates (Oriente) 7s.	1944 M	95 1/2	96 1/2	95 1/2	96 1/2	94 1/2	96 1/2
Superior Oil 1st s f 7s.	1929 J	98 1/2	99 1/2	98 1/2	99 1/2	97 1/2	99 1/2
Syracuse Light & Heat 1st 5s.	1929 J	95 1/2	96 1/2	95 1/2	96 1/2	94 1/2	96 1/2
Light & Pow Co coll tr s f 5s.	1929 J	101 1/2	102 1/2	101 1/2	102 1/2	100 1/2	102 1/2
Tenn Coal Iron & RR gen 5s.	1951 J	101 1/2	102 1/2	101 1/2	102 1/2	100 1/2	102 1/2
Tennessee Cop 1st conv 6s.	192 M	101 1/2	102 1/2	101 1/2	102 1/2	100 1/2	102 1/2
Tennessee Elec Power 1st 6s.	1947 J	98 1/2	99 1/2	98 1/2	99 1/2	97 1/2	99 1/2
Third Ave 1st ref 4s.	1960 J	55 1/2	56 1/2	55 1/2	56 1/2	54 1/2	56 1/2
Adj Inc 5s tax-ex N Y.	1960 A	46 1/2	47 1/2	46 1/2	47 1/2	45 1/2	47 1/2
Third Ave Ry 1st g 5s.	1937 J	9 1/2	10 1/2	9 1/2	10 1/2	8 1/2	10 1/2
Thide Water Oil 10-yr 6 1/2s.	1931 F	103 1/2	104 1/2	103 1/2	104 1/2	102 1/2	104 1/2
Toledo Edison 1st 7s.	1941 M	109 1/2	110 1/2	109 1/2	110 1/2	108 1/2	110 1/2
Toledo Trac Lt & P 6 1/2 notes.	1925 F	100 1/2	101 1/2	100 1/2	101 1/2	99 1/2	101 1/2
Trenton G & El 1st g 5s.	1949 M	97 1/2	98 1/2	97 1/2	98 1/2	96 1/2	98 1/2

Quotations of Sundry Securities

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

Standard Oil Stocks Par		Bid.	Ask.	Railroad Equipments		Per Ct.	Basis
Anglo-American Oil new.	£1	*17 1/2	17 3/4	Atlantic Coast Line 6s.	5.25	5.00	
Atlantic Refining.	100	92	92 1/2	Equipment 6 1/2s.	5.00	4.80	
Preferred.	100	112 1/2	113 1/2	Baltimore & Ohio 6s.	5.35	5.00	
Borne Strymer Co.	100	235	238	Equipment 4 1/2s & 5s.	4.95	4.70	
Buckeye Pipe Line Co.	50	*62	63	Buff Rock & Pitts equip 6s.	5.10	4.85	
Chesbrough Mfg new.	25	*49	49 1/2	Canadian Pacific 4 1/2s & 6s.	5.00	4.80	
Preferred.	100	114	115	Central RR of N J 6s.	5.25	5.00	
Continental Oil new.	25	*48	49	Chesapeake & Ohio 6s.	5.30	5.05	
Crescent Pipe Line Co.	50	*134	135	Equipment 6 1/2s.	5.15	4.85	
Cumberland Pipe Line.	100	135	138	Equipment 5s.	5.00	4.75	
Eureka Pipe Line Co.	100	90	92	Chicago Burl & Quincy 6s.	5.25	5.00	
Galea Signal Oil com.	100	57	58	Chicago & Eastern Ill 5 1/2s.	5.50	5.05	
Preferred old.	100	112	117	Chicago & North West 6s.	5.30	5.05	
Preferred new.	100	105	107	Equipment 6 1/2s.	5.05	4.85	
Humble Oil & Ref new.	25	*41 1/2	42	Chic R I & Pac 4 1/2s & 5s.	5.15	4.90	
Illinois Pipe Line.	100	133	135	Equipment 6s.	5.55	5.25	
Imperial Oil.	25	*114 1/2	115	Colorado & Southern 6s.	5.45	5.20	
Indiana Pipe Line Co.	50	*77 1/2	78	Delaware & Hudson 6s.	5.25	5.00	
International Petroleum.	(?)	*24 1/2	24 1/2	Elie 4 1/2s & 5s.	5.20	5.00	
Magnolia Petroleum.	100	139	141	Equipment 6s.	5.50	5.20	
National Transit Co.	12.50	22 1/2	23 1/2	Great Northern 6s.	5.30	5.05	
New York Transit Co.	100	67	67 1/2	Equipment 5s.	5.00	4.70	
Northern Pipe Line Co.	100	84	87	Hocking Valley 6s.	5.40	5.10	
Ohio Oil new.	25	*65 1/2	65 1/2	Equipment 5s.	5.00	4.75	
Penn Mex Fuel Co.	25	*34	35	Illinois Central 4 1/2s & 5s.	4.90	4.65	
Prarie Oil & Gas new.	100	206	206 1/2	Equipment 6s.	5.25	5.00	
Prarie Pipe Line new.	100	105 1/2	105 1/2	Equipment 7s & 6 1/2s.	5.05	4.80	
Solar Refining.	100	213	215	Kansas & Michigan 6s.	5.45	5.10	
Southern Pipe Line Co.	100	90	92	Equipment 4 1/2s.	5.20	5.00	
South Penn Oil.	100	142	143	Kansas City Southern 5 1/2s.	5.35	5.05	
Southwest Pa Pipe Lines.	100	78	83	Louisville & Nashville 6s.	5.25	5.00	
Standard Oil (California)	25	*62 1/2	62 1/2	Equipment 6 1/2s.	5.05	4.80	
Standard Oil (Indiana)	25	*61 1/2	61 1/2	Michigan Central 5s & 6s.	5.20	4.95	
Standard Oil (Kan.)	25	*38 1/2	39	Minn St P & S M 4 1/2s & 5s.	5.30	5.00	
Standard Oil (Kentucky)	25	*119 1/2	120	Equipment 6 1/2s & 7s.	5.30	5.00	
Standard Oil (Nebraska)	100	258	260	Missouri Kansas & Texas 6s.	5.65	5.35	
Standard Oil of New Jer.	25	*37 1/2	37 1/2	Missouri Pacific 6s & 6 1/2s.	5.65	5.25	
Preferred.	100	117 1/2	118	Mobile & Ohio 4 1/2s & 5s.	5.00	4.75	
Standard Oil of New York	25	*44 1/2	44 1/2	New York Central 4 1/2s & 5s.	4.90	4.70	
Standard Oil (Ohio)	100	373	375	Equipment 6s.	5.25	5.00	
Swan & Finch.	100	114 1/2	117 1/2	Equipment 7s.	5.05	4.80	
Union Tank Car Co.	100	121	125	Norfolk & Western 4 1/2s.	4.85	4.60	
Preferred.	100	113	115	Northern Pacific 7s.	5.05	4.85	
Vacuum Oil new.	25	*82 1/2	83	Pacific Fruit Express 7s.	5.05	4.80	
Washington Oil.	10	29 1/2	30 1/2	Pennsylvania RR eq 5s & 6s.	5.10	4.75	
Other Oil Stocks				Pitts & Lake Erie 6 1/2s.	5.15	4.90	
Atlantic Lobos Oil.	(?)	*21 1/2	3	Equipment 6s.	5.60	5.25	
Preferred.	60	6	7 1/2	Reading Co 4 1/2s & 6s.	4.75	4.50	
Gulf Oil new.	25	*35 1/2	36	St Louis & San Francisco 6s.	5.15	4.90	
Mexican Eagle Oil.	5	*4 1/2	5 1/2	Seaboard Air Line 5 1/2s & 6s.	5.50	5.20	
Mutual Oil.	5	*12 1/2	12 3/8	Southern Pacific Co 4 1/2s.	4.85	4.60	
National Fuel Gas.	100	109	110	Equipment 7s.	5.00	4.80	
Salt Creek Producers.	100	*24 1/2	24 3/8	Southern Ry 4 1/2s & 5s.	5.05	4.80	
Salpula Refining.	5	*1 1/2	2	Equipment 6s.	5.40	5.10	
Public Utilities				Toledo & Ohio Central 6s.	5.35	5.10	
Amer Gas & Elec new.	(?)	*112 1/2	114	Union Pacific 7s.	5.00	4.80	
Preferred.	60	*45	47	Tobacco Stocks			
Deb 6s 2014.	M&N	95	96	American Cigar common 100	75	78	
Amer Light & Trac com.	100	136	137	Preferred.	100	87	90
Preferred.	100	94	95	Amer Machine & Fdry.	100	157	
Amer Power & Lt com.	100	49 1/2	50 1/2	British-Amer Tobac ord.	£1	*25	26
Preferred.	100	89	91	Bearer.	£1	*25	26
Deb 6s 2016.	M&S	93 1/2	94 1/2	Helme (Geo W) Co. com 25	*70	75	
Amer Public Util com.	100	90	90	Preferred.	100	113	115
7% prior pref.	100	85	90	Imperial Tob of G B & Ireld	19	20	
4% partic pref.	100	78	74	Int Cigar Machinery.	100	68	
Blackstone Val G & E com 50	73	75	75	Johnston Tin Foli & Met.	100	75	
Carolina Pow & Lt com.	100	244	249	MacAndrews & Forbes.	100	152	154
Cities Service Co com.	100	169	171	Preferred.	100	100	102
Preferred.	100	81	81 1/2	Mengel Co.	100	31	33
Preferred B.	100	*7 1/2	7 3/4	Porto Rican-Amer Tob.	100	50	60
Preferred B B.	100	77 1/2	78 1/2	Universal Leaf Tob com.	100	35	37
Cities Service Bankers' Share	100	*164 1/2	174	Preferred.	100	84	87
Colorado Power com.	100	34 1/2	35	Young (J S) Co.	100	124	125
Preferred.	100	92	93	Preferred.	100	100	104
Com. & Pow Corp com (?)	100	*100	101	Rubber Stocks (Cleveland) prices			
Preferred.	100	80 1/2	80 1/2	Am Tire & Rub com.	100	8	
Consumers Power pref.	100	90	90	Firestone Tire & Rub com 10	*	95	
Elec Bond & Share pref.	100	102	103	8% preferred.	100	96 1/2	98
Elec Ry Securities.	(?)	*16 1/2	17	7% preferred.	100	93 1/2	94
Lehigh Power Securities.	(?)	86	87	General Tire & Rub com 50	*230	240	
Mississippi Riv Pow com	100	33	34	Preferred.	100	96	100
Preferred.	100	88	90	Goodyear Tire & R com.	100	22	23 1/2
First mtg 6s 1951.	J&J	97 1/2	98 1/2	Goody's T & R of Can pf.	100	*89 1/2	89 3/8
S F deb 7s 1935.	M&N	102 1/2	103 1/2	India Tire & Rub com.	100	90	100
Nat Power & Lt com.	(?)	185	187	Preferred.	100	90	100
Preferred.	(?)	93	95	Mason Tire & Rub com.	(?)	*1 1/4	2 1/4
Income 7s 1972.	J&J	95	97	Preferred.	100	22	26
Northern Ohio Electric.	(?)	*7 1/2	9 1/2	Miller Rubber.	100	94	96
Preferred.	100	*27 1/2	29	Preferred.	100	*102	105
North States Pow com.	100	101	103	Mohawk Rubber.	100	15	20
Preferred.	100	96	96	Preferred.	100	70	75
Nor Texas Elec Co com.	100	65	65	Selberling Tire & Rubber.	(?)	85	88
Preferred.	100	70	73	Preferred.	100	85	88
Pacific Gas & El pref.	100	91	92	Swinehart Tire & R com.	100		
Prior Securities com.	(?)	23	26	Preferred.	100	40	
Second preferred.	(?)	46	49	Sugar Stocks			
Coal trust 6s 1949.	J&D	90	93	Caracas Sugar.	50	*4	6
Incomes June 1949.	F&A	75	78	Cent Aguirre Sugar com.	20	*71	73
Puget Sound Pow & Lt.	100	51 1/2	53 1/2	Fajardo Sugar.	100	113	115
6% preferred.	100	83	83	Federal Sugar Ref com.	100	48	53
7% preferred.	100	*104	106	Preferred.	100	80	90
1st & ref 5 1/2s 1949.	J&D	97	98	Godechaux Sugar, Inc.	(?)	*2	4
Republic Ry & Light.	100	47	49	Preferred.	100	19	24
Preferred.	100	66	68	Holly Sugar Corp com.	(?)	33	35
South Calif Edison com.	100	103 1/2	104 1/2	Preferred.	100	84	86
8% preferred.	100	115	117	Juncos Central Sugar.	100	75	125
Standard G&E 17% pr pf	100	93	93	National Sugar Refining.	100	102	104
8% cum pref.	50	50	51	New Niguro Sugar.	100	88	93
Tennessee Elec Power.	(?)	*44 1/2	45	Santa Cecilia Sug Corp pf	100	2	5
Second preferred.	(?)	*70 1/2	71	Savannah Sugar com.	(?)	*64	67
Western Power Corp.	100	35	37	Preferred.	100	79	84
Preferred.	100	82	83	Sugar Estates Oriente pf	100	88	102
Short Term Securities				West India Sug Fin com.	100	39	42
Ansocondia Com Min 6s 29	J&J	103 1/2	103 1/2	Preferred.	100	39	42
Anglo-Amer Oil 7 1/2s 25	A&A	101 1/2	101 1/2	Industrial & Miscellaneous			
Federal Sug Ref 6s 33	M&N	97 1/2	98 1/2	American Hardware.	100	93	95
Hocking Valley 6s 1926	M&S	100 1/2	100 1/2	Rabcock & Wilcox.	100	138	140
K C Term Ry 6 1/2s 31	J&J	103 1/2	103 1/2	Bills (E W) Co new.	(?)	*15	18
5 1/2s 1926	100	101 1/2	101 1/2	Preferred.	50	*52	57
Lehigh Pow Sec 6s 27	F&A	101 1/2	101 1/2	Borden Company com.	(?)	128	130
Sloss-Sheff S&I 6s 29	F&A	101 1/2	101 1/2	Preferred.	100	103	105
U S Rubber 7 1/2s 1930	F&A	104 1/2	104 1/2	Celluloid Company.	100	48	52
Joint Stk Land Bk Bonds				Preferred.	100	95	100
Chic Jt Stk Land Bk 6s 1951	100	102 1/2	103	Chids Company com.	(?)	*38	40
5s 1952 opt 1932	100	102 1/2	103 1/2	Preferred.	100	111	113
5s 1953 opt 1933	100	102 1/2	103 1/2	He-cules Powder.	100	90	95
5 1/2s 1951 opt 1931	100	104 1/2	105 1/2	Preferred.	100	104	106
4 1/2s 1952 opt 1932	100	101 1/2	102 1/2	International Silver pref	100	107	110
4 1/2s 1952 opt 1932	100	99 1/2	100 1/2	Lehigh Valley Coal Sales 50	88	87	
5s 1953 opt 1933	100	101 1/2	102 1/2	Phelps Dodge Corp.	100	146	159
Pac Coast of Portland Ore	50	101 1/2	102 1/2	Refining Baking Pow com.	100	98	100
5s 1954 opt 1934	J&J	101 1/2	102 1/2	Preferred.	100	98	100
Singer Manufacturing				100	190	193	

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*Bld and asked prices; no sales on this day. s Ex-rights. d Ex-div. and rights. z Ex-dividend. q Ex-stock dividend. g Assessment paid. Price on new basis.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Nov. 22 to Nov. 28, both inclusive.

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Ati G & W ISS L 5s..1959	58 3/4	58	59	20,500	42	Jan 60 3/4 July
Chl June Ry & US Yds 4s..1940	84 1/2	84 1/2	84 1/2	12,000	80	Jan 84 1/2 Nov
58..1940	98	98 1/2	98 1/2	5,000	92 1/2	Jan 98 1/2 Nov
East Mass Str Rser A 4 1/2 s..1948	64	64	64	10,000	58	Sept 66 1/2 Nov
Series B 5s..1948	71	75	75	26,100	59	Aug 75 1/2 Nov
Series D 6s..1948	82	82	82	3,350	70	May 103 Nov
Hood Rubber 7s..1936	101 3/4	101 3/4	101 3/4	2,000	99 1/2	Jan 98 Sept
K C Cln & Spr 1st 5s..1925	98 1/2	98 1/2	98 1/2	1,000	85	Jan 98 1/2 Nov
Mass Gas 4 1/2 s..1929	97 3/4	97 3/4	97 3/4	1,000	94 1/2	Jan 98 Sept
4 1/2 s..1931	95 3/4	95 3/4	96	11,000	91	Jan 97 1/2 Sept
Miss River Power 5s..1951	98	97 1/2	98	12,000	92	Jan 99 1/2 Oct
New England Tel 5s..1932	100 1/4	100 1/4	100 1/4	9,000	97	Jan 102 1/2 Nov
Series A 5s..1932	101	101	101	1,000	98	Mar 101 July
New River 5s..1934	91	91	91	1,000	87	Jan 91 Nov
Swift & Co 5s..1944	96 3/4	97 1/2	97 1/2	10,500	94 1/2	May 101 July
Warren Bros 7 1/2 s..1937	125	127	127	3,000	106	Jan 129 1/2 Oct
Western Tel & Tel 5s..1932	99 1/2	99 1/2	99 1/2	6,000	95 1/2	Jan 100 1/2 Nov

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 22 to Nov. 28, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Alliance Insurance..10		37	37	37	40	32	Jan 37 1/2 Sept
Amer Elec Pow Co pref..10	94 3/4	91 1/2	95	95	377	77 1/2	Mar 96 June
American Gas of N.J..100	124 1/2	108 3/4	129 3/4	129 3/4	5,710	77 1/2	Apr 129 3/4 Nov
American Stores..100	40 1/4	39 1/4	39 3/4	40 3/4	6,060	26 1/2	Apr 40 3/4 Nov
Bell Tel of Pa pref..100	104	100	104	104	525	85 1/2	Oct 108 1/2 Nov
Brill (J G) Co..100		95	95	95	7	93	Aug 99 Feb
Preferred..100		40 1/4	40 1/4	40 1/4	37	38 1/2	Apr 41 Mar
Cambria Iron..50		39 1/4	43	43	35	31	Feb 45 June
Consol Traction of N.J..100	43	25	25	25	10	24	Mar 25 Jan
East Shore G & E 8 1/2 pf. 25		44	44	44	180	30 1/2	July 61 1/2 Jan
Eisenlohr (Otto)..100		62 1/2	65	65	1,656	50 1/2	May 65 Nov
Electric Storage Batt'y..100		37	37 1/2	37 1/2	169	37	Oct 42 1/2 Oct
Fire Assn of Phila war..100		53	53	53	100	33	Apr 53 Nov
General Asphalt..100		19	16	19 1/2	870	3	May 22 1/2 Sept
Giant Portland Cement..50	51	49 1/2	51	51	248	23	Feb 51 Nov
Preferred..100	67	65	67 1/2	67 1/2	1,556	48 1/2	Jan 69 Nov
Insurance Co of N.A..100		73 1/2	73 1/2	73 1/2	100	6	Oct 73 1/2 Jan
Keystone Telephone..50	4 1/2	4 1/2	4 1/2	4 1/2	1,430	2 1/2	June 5 1/2 Nov
Lake Superior Corp..100	86 1/2	86 1/2	87 1/2	87 1/2	1,282	64 1/2	Jan 89 1/2 Oct
Lehigh Navigation..50		69	71 1/2	71 1/2	458	39 1/2	Apr 72 Jan
Lehigh Valley Coal cts..50		42 1/2	42 1/2	42 1/2	25	34 1/2	July 44 1/2 July
Lit Brothers..10	28 1/2	26 1/2	30 1/2	30 1/2	9,563	22	June 30 1/2 Nov
Penn Cent Light & Pow..50	59 1/2	59 1/2	59 1/2	59 1/2	47	57	Jan 60 Nov
Pennsylvania Salt Mfg..50	81	81	81	81	40	78 1/2	Oct 89 Feb
Pennsylvania RR..50		46 1/2	47 1/2	47 1/2	4,851	42 1/2	Jan 48 Nov
Philadelphia Co (Pitts)..50		44	44 1/2	44 1/2	234	42	Jan 45 1/2 Sept
Preferred (cumul 6%)..50		38 1/2	38 1/2	38 1/2	7,847	29	May 39 1/2 Aug
Phila Electric of Pa..25	37 3/4	37 3/4	38 1/2	38 1/2	121	29 1/2	Mar 39 1/2 Aug
Preferred..50	49 1/2	49 1/2	49 1/2	49 1/2	85	41	Jan 49 1/2 Nov
Phila Insulated Wire..50	35 1/2	35 1/2	35 1/2	35 1/2	1,765	30 1/2	Jan 39 Jan
Phila Rapid Transit..50	60 3/4	60 3/4	61	61	80	58 1/2	Jan 64 Jan
Philadelphia Traction..50	15 1/2	15 1/2	15 1/2	15 1/2	460	31 1/2	Apr 20 1/2 May
Phila & Western..50		35 1/2	35 1/2	35 1/2	380	31 1/2	Apr 35 1/2 Jan
Preferred..50		67 1/2	68 1/2	68 1/2	70	51 1/2	May 78 1/2 Jan
Reading Co..50		44	44	44	10	32	Mar 46 Feb
Warrants..1		1 1/2	1 1/2	1 1/2	305	1 1/2	Jan 2 1/2 Feb
Tono-Belmont Devel..1		40 1/4	40 1/4	41 1/2	1,186	37 1/2	June 43 Jan
Union Traction..50	81 1/2	80 1/2	81 1/2	81 1/2	2,890	58 1/2	Jan 84 Aug
United Gas Impt..50		57 1/2	58	58	131	55 1/2	Jan 58 June
Preferred..50		37	36 1/2	37	175	34 1/2	July 42 Mar
West Jersey & Sea Shore..50		34 1/2	34 1/2	34 1/2	30	33 1/2	Oct 36 1/2 Apr
York Rys preferred..50		91 3/4	91 3/4	91 3/4	84	Mar 92	July
Amer Gas & Elec 5s..2007		61	62 1/2	62 1/2	28,000	61	Oct 66 Mar
Elec & Peop tr cts 4s..1945	100	99 1/2	100	100	32,000	98 1/2	Jan 100 Nov
General Asphalt 6s..1939		84	84 1/2	84 1/2	7,000	75	Jan 85 1/2 July
Keystone Tel 1st 5s..1935	100 1/4	100 1/4	100 1/4	100 1/4	2,000	97 1/2	Feb 100 1/2 Sept
Lehigh Val Coal 1st 5s..1933		68 1/2	68 1/2	68 1/2	1,000	67 1/2	Nov 72 June
Peoples Pass tr cts 4s..1943		93 1/2	93 1/2	93 1/2	8,000	88 1/2	Jan 93 1/2 Nov
Phila Co cons & stpd 5s '51		82 1/2	84	84	4,300	80	Oct 85 1/2 Aug
Phila Elec 1st s f 4s..1966	100 1/2	100 1/2	101 1/2	101 1/2	45,500	97	Feb 103 1/2 Aug
1st 6s..1966		104 1/4	104 1/4	104 1/4	5,000	99 1/2	Jan 104 1/2 Nov
5 1/2 s..1947		104 1/4	104 1/4	104 1/4	10,000	98 1/2	Jan 105 Nov
5 1/2 s..1953		106 1/4	107	107	18,500	103 1/2	Jan 107 1/2 Oct
6s..1941		91	91	91	1,000	86 1/2	Jan 91 Nov
Phila & Read Impt 4s..1947							

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Nov. 22 to Nov. 28, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Alabama Co..100	73 1/2	71	73 1/2	73 1/2	322	45	May 75 Jan
Amer Wholesale pref..100		95	95	95	200	92	Aug 100 Jan
Arundel Sand & Gravel..50	87	83	87 1/2	87 1/2	1,602	46	Jan 87 1/2 Nov
Autoline Oil Co..10		4	4	4	54	4	Sept 4 Sept
Baltimore Brick..100		5 1/2	5 1/2	5 1/2	334	4 1/2	Aug 5 1/2 Nov
Baltimore Tube..100		25	25	25	70	21	Jan 37 Feb
Preferred..100		59 3/4	59 3/4	59 3/4	30	53	Jan 37 Feb
Benesch (I) com..100		38 1/2	38 1/2	38 1/2	10	36	Jan 39 Mar
Cent Tereus Sug pref..10		2 1/2	2 1/2	2 1/2	110	1 1/2	Oct 4 1/2 Jan
Century Trust..50		101 1/2	101 1/2	101 1/2	5	99	Mar 101 1/2 Jan
Ches & Po Tel of Balt..100	111 1/2	110 3/4	111 1/2	111 1/2	25	109 1/2	June 112 Feb
Commerce Trust..50		58	59 1/2	59 1/2	50	52	Nov 60 Nov
Commercial Credit..25	27 1/2	25	27 1/2	27 1/2	1,355	22 1/2	June 31 1/2 Feb
Preferred..25		24 1/2	25	25	345	23 1/2	June 25 1/2 Jan
Preferred B..25		25 1/2	25 1/2	25 1/2	225	24 1/2	May 26 1/2 Mar
Consol Gas E L & Pow..33 1/2		31 1/2	33 1/2	33 1/2	1,354	31 1/2	Nov 35 1/2 Oct
6 1/2 % preferred..100	106	105	106	106	264	100 1/2	June 106 Sept
8 % preferred..100	123 1/2	123 1/2	124	124	168	115 1/2	Jan 124 1/2 Oct
Consolidation Coal..100	73 1/2	72 1/2	73 1/2	73 1/2	88	69 1/2	Apr 81 1/2 Jan
Eastern Rolling Mill..100		84 1/2	92	92	233	66 1/2	Jan 95 Mar
8 % preferred..100	105	103	105	105	549	88	Jan 106 Mar
Fidelity & Deposit..50		85 1/2	85 1/2	85 1/2	20	77	June 90 June
Finance Co of America..25		49 1/4	49 1/4	49 1/4	20	45 1/2	Jan 49 1/2 Nov
Preferred..25		26 1/2	26 1/2	26 1/2	75	18	Jan 26 1/2 Oct
Finance Service cts..10		20	20 1/2	20 1/2	13	17 1/2	Apr 21 1/2 Nov
Houston Oil pref tr cts..100	92	92	92	92	70	86 1/2	May 95 July
Humphreys Mfg Co..25		26 1/2	26 1/2	26 1/2	5	25	Oct 26 1/2 Nov
Preferred..25		26 1/2	26 1/2	26 1/2	5	26 1/2	Nov 26 1/2 Nov
Lots Inc..7 1/2		7 1/2	7 1/2	7 1/2	20	7 1/2	Nov 7 1/2 Nov
Manufacturers Finance..25		56	56	56	38	50	Feb 56 Nov
1st preferred..25		24 1/2	25	25	82	22	Jan 25 Nov
2d preferred..25		24	24 1/2	24 1/2	65	21 1/2	Sept 24 1/2 Nov
Trust preferred..25		24 1/2	24 1/2	24 1/2	30	21 1/2	Sept 24 1/2 Nov
Maryland Casualty Co..25	85 1/2	85	85 1/2	85 1/2	440	75	June 85 1/2 Nov

* No par value.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Mereh & Min Tr Co..100		115	116	40	102	June 116 Nov
Monon Val Trac pref..25		20 1/2	23	382	17	May 23 1/2 July
Mtge & Accept Corp..50		15	15	17	11	July 16 1/2 Sept
1st preferred..50		45	45	13	45	Aug 46 July
Mt-V Woodb Mills v tr 100		10 1/2	10 1/2	50	7	Sept 11 Jan
Preferred v tr..100	61 1/2	61 1/2	61 1/2	55	45	June 62 1/2 Nov
New Amsterdam Cas..100	42	42	42 1/2	139	38 1/2	June 42 1/2 Nov
Northern Central..50		77 1/2	78	34	72	Apr 78 Nov
Penna Water & Power..100		128 1/2	130	200	98 1/2	Jan 135 1/2 Oct
Roland Park Homeland..50		17	17	52	17	Nov 17 Nov
1st preferred..100		98	100	139	98	Nov 100 Nov
United Ry & Electric..50	20 1/2	19 1/2	20 1/2	1,830	15 1/2	May 20 1/2 Sept
U S Fidelity & Guar..50		163	167	179	145	Apr 167 Nov
Wash Balt & Annap..50		4 1/2	5 1/2	300	4 1/2	Nov 7 1/2 June
Preferred..50	12 1/2	12 1/2	12 1/2	10	10 1/2	Oct 28 Jan
West Md Dairy pref..50	5 1/2	5 1/2	5 1/2	13	39 1/2	May 52 1/2 Oct

Bonds—									
Alabama Co gen 6s.....1933	100	100	100	\$2,000	93	Jan	100	Nov	
Balt Spar P & C 4½s.....1953		87½	87½	2,000	86	Mar	90	July	
Balt Traction 1st 5s.....1929		99½	99½	2,000	97	Feb	99½	Nov	
Cent Ry extension 5s.....1932		98½	98½	1,000	72½	Feb	98½	Nov	
Chicago City Ry 5s.....1927		76	76	2,000	74½	Jan	76	Nov	
City & Sub (Wash) 1st 5s '48	85	85	85	26,000	80	Apr	85	Nov	
Con G E L & P ser D ½s '57		109½	109½	1,000	107	May	109½	Nov	
Denison Sul & Phos 6s.....1927		99	99	1,000	97	June	99	Nov	
Elkhorn Coal Corp 6s.....1925	99½	99½	99½	6,000	95½	Jan	99½	Oct	
Macon Dub & Sav 5s.....1947		75½	75½	1,000	55	Jan	75½	Nov	
Monon Val Trac 5s.....1942	84½	83	84½	3,500	76	Jan	85	Nov	
North Balt Trac 5s.....1942		98½	98½	1,000	97½	Apr	98½	Nov	
Penna Wat & Pow 5s.....1940		100	100	2,000	97½	Feb	100	Nov	
United Ry & El 4s.....1949		70¾	71	6,000	68¾	Mar	73¾	Aug	
Income 4s.....1949	51½	51	52	13,000	49	Apr	53	Sept	
Fundings 5s.....1936		73¾	74	6,800	72½	Jan	75	Jan	
6s.....1949	96¼	96¼	96¾	9,000	95¼	Apr	99¾	Jan	
Va Midland 5th ser 5s.....1926	100½	100½	100½	4,000	98½	Jan	100½	Nov	
Wash Balt & Ann 5s.....1941	66¼	62¼	66¼	25,000	60	Oct	71¼	Jan	

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		
		Low.	High.		Low.	High.			Low.	High.				
Phillipsborn's, Inc, tr etc.	1	20	22	53,475	1/2 Aug	2 1/2 Jan	Indus. & Miscell. (Concl.)	120	117 1/2	120	275	88 Apr	120 Nov	
Preferred	100	20	22	300	15 Nov	42 Jan	Del Lack & West Coal	10	33 1/2	33 1/2	5,700	23 July	32 1/2 Nov	
Pick (Albert) & Co.	100	20 1/2	20 1/2	2,235	17 Ju. y	21 1/2 Jan	Deny & Rio Gr West	100	38 1/2	33 1/2	900	16 Sept	22 1/2 Mar	
Pines Winterfront "A"	5	53	54	9,930	19 1/2 Apr	55 1/2 Nov	Doehler Die-Casting	100	58	56 1/2	7,300	10 1/2 Jan	59 1/2 Nov	
Pub Serv of Nor L. com.	102 1/2	102	103	125	99 June	103 1/2 Oct	Dubblin Condenser & Rad	58	25 1/2	25 1/2	9,000	23 May	30 1/2 Nov	
Pub Serv of Nor Ill com	100	102 1/2	102 1/2	165	96 May	103 1/2 Oct	Dunhill International	30 1/2	1 1/2	1 1/2	200	1 Mar	3 1/2 Jan	
Preferred	100	102 1/2	102 1/2	25	90 June	99 1/2 Oct	Du Pont Motors, Inc.	100	16 1/2	15 1/2	3,300	12 May	36 1/2 Jan	
7 1/2 preferred	100	105	105 1/2	60	105 Aug	108 Oct	Durant Motors, Inc.	100	24 1/2	23 1/2	3,400	22 Sept	28 1/2 Sept	
Quaker Oats Co.	100	310	310	30	250 Apr	310 Nov	Duz Co, Inc, Class A w. l.	100	60 1/2	60 1/2	890	36 June	64 Sept	
Preferred	100	103	103	15	99 1/2 May	103 1/2 Nov	East Penn Elec Co com.	100	102	102 1/2	400	97 Jan	103 Nov	
Real Silk Hosiery Mills.	10	59 1/2	56	59 1/2	9,360	28 1/2 July	Electric Ry Securities	100	16	15	800	11 Mar	19 Nov	
Reo Motor	10	18 1/2	18 1/2	505	15 June	19 1/2 Jan	Federated Metals Corp.	100	32 1/2	32 1/2	1,000	3 Aug	10 1/2 Aug	
Ryan Car Co (The)	25	32 1/2	30 1/2	5,690	30 1/2 Nov	32 1/2 Nov	Film Inspection Machine	100	7 1/2	7 1/2	1,100	3 1/2 Oct	10 1/2 Aug	
Standard Gas & Elec Co.	50	39	38 1/2	610	30 1/2 Jan	40 1/2 Sept	Ford Motor of Canada	100	45 1/2	45 1/2	230	410 June	48 1/2 Apr	
Preferred	50	49 1/2	51	2,275	46 1/2 May	51 Nov	Foundation Co, pref.	100	113 1/2	110	113 1/2	20	86 1/2 July	113 1/2 Nov
Stewart-Warn Speed com.	62	56 1/2	56 1/2	24,440	49 1/2 Aug	101 Jan	Frederick & Elsmann Radio	100	28 1/2	27	29 1/2	11,100	27 Nov	32 1/2 Oct
Swift & Co.	100	111 1/2	109 1/2	28,475	19 Jan	35 1/2 Nov	Freeed-Elsemann Radio	100	323	322	327 1/2	110	257 May	335 Sept
Swift International	15	34 1/2	32 1/2	25,475	19 Jan	35 1/2 Nov	Gillette Safety Razor	100	56 1/2	56	58	5,800	49 1/2 Sept	59 Sept
Thompson, J. R. com.	25	47	47	75	42 1/2 Apr	50 1/2 Nov	New w. l.	100	123	123 1/2	1,100	76 1/2 Jan	130 1/2 Nov	
Union Carbide & Carbon	66 1/2	64 1/2	67	14,135	55 Apr	67 Nov	Goodyear Tire & R. com	100	22 1/2	18 1/2	62,900	8 1/2 Jan	23 1/2 Nov	
United Iron Works v. t. c.	50	2 1/2	2 1/2	750	1 1/2 Oct	4 1/2 Jan	Grand 5-10-25 Stores	100	69 1/2	69	69 1/2	300	35 Feb	81 June
United Light & Power	46	45	48	1,850	28 1/2 May	56 Oct	Grennan Bakeries	100	18 1/2	17 1/2	2,500	16 1/2 Nov	22 1/2 Nov	
Common "A" w. l.	46	48	48 1/2	1,070	31 May	55 Oct	Hall Switch & Sig. com.	100	3 1/2	3	3 1/2	900	1 Feb	5 1/2 Oct
Common "B" w. l.	42 1/2	41 1/2	43 1/2	2,141	41 1/2 Nov	48 Oct	Happiness Candy St cl A	100	6 1/2	5 1/2	5,900	4 May	6 1/2 Nov	
United Paper Bd com.	100	24 1/2	18 1/2	1,520	16 July	24 1/2 Nov	Founders shares	100	35	37 1/2	8,900	13 Feb	38 1/2 Nov	
U S Gypsum	20	164	155	170	3,035	78 Apr	Hoe (R) & Co cl A	100	48	50	5,000	48 Nov	50 1/2 Oct	
Preferred	100	112	112	70	102 1/2 Jan	116 Aug	Imperial Tob G B & Tre d.	100	19 1/2	19 1/2	800	2 June	5 Feb	
Universal Theatres Con Co	46	39 1/2	46	12,100	34 1/2 Nov	46 Nov	International Rubber	100	10 1/2	10 1/2	700	8 June	12 1/2 Jan	
Vesta Battery Corp com.	23	22 1/2	25	4,720	15 July	28 Jan	Internat Concrete Indust	100	46 1/2	46	46 1/2	300	46 Nov	46 1/2 Nov
Wahl Co.	16 1/2	16 1/2	21 1/2	4,970	19 Oct	25 1/2 Feb	Class B	100	7 1/2	6 1/2	1,200	6 1/2 Nov	8 Nov	
Wanner Malleable Cast'gs	10	21	21	60	19 Oct	25 1/2 Feb	Inter-Ocean Radio Corp.	100	16 1/2	16	16 1/2	2,900	8 1/2 Sept	16 1/2 Nov
Ward, Montag & Co com.	10	119 1/2	119 1/2	20	104 May	119 1/2 Nov	Jones (Jos W) Radio Mfg.	100	8 1/2	8 1/2	3,100	7 1/2 Aug	10 1/2 Oct	
Class "A"	10	8 1/2	9 1/2	1,050	4 1/2 Apr	9 1/2 Oct	Keystone Solesher	100	750	850	300	750 June	2 July	
Wolff Mfg Corp.	9	43 1/2	44	4,350	35 1/2 Oct	45 1/2 Nov	Lake Torpedo Boat, com	10	110	110	1,000	110 Nov	600 Jan	
Wrigley Jr com.	33 1/2	32	38	44,375	32 Oct	97 Jan	Landover Holding Corp A	100	9	8	400	6 1/2 June	13 Feb	
Yellow Cab Mfg Class "B" 10	35 1/2	42	46 1/2	17,750	38 1/2 Oct	94 1/2 Jan	Lehigh Coal & Nav.	50	87 1/2	87 1/2	200	82 1/2 Aug	87 1/2 Nov	
Yellow Cab Co Inc (Chic)	46 1/2	42	46 1/2	9,000	94 1/2 May	98 1/2 July	Lehigh Power Securities	100	86 1/2	86	2,100	33 Jan	91 Oct	
Bonds—							Lehigh Valley Coal Sales	50	87	86	950	72 May	89 1/2 Jan	
Chicago City Ry 5s	1927	75 1/2	76 1/2	\$16,000	74 Jan	79 Jan	Libb Vall Coal cts new w. l.	100	41 1/2	41 1/2	40,000	26 1/2 Apr	45 July	
Chic City & Con Ry 5s	1927	48	48 1/2	24,000	46 Nov	55 1/2 Jan	Libby McNeill & Libby	100	7 1/2	6 1/2	1,200	4 June	7 1/2 Nov	
Chicago Ry & P. mon 5s	1927	38	38	1,000	38 Nov	44 1/2 July	Manila Elec Corp new w. l.	100	29 1/2	29 1/2	2,900	29 1/2 Sept	29 1/2 Nov	
Common Edison 5s	1943	110 1/2	110 1/2	2,000	95 Jan	110 1/2 Nov	Mesabi Iron Co	100	73	78	3,100	50 May	85 1/2 Sept	
Met W Side Elev 1st 4s	1938	71 1/2	73 1/2	47,000	61 Mar	73 1/2 Nov	Middle West Utilities com.	100	97 1/2	97 1/2	180	88 June	98 1/2 Nov	
Extension gold 4s	1938	68	68 1/2	7,000	58 Jan	68 1/2 June	Preferred	100	23	24	700	18 Jan	25 1/2 Mar	
Swift & Co 1st s f g 5s	1944	96 1/2	97	9,000	94 1/2 May	98 1/2 July	Middle Co	100	178	180	60	178 Nov	181 Nov	

St. Louis Stock Exchange.—This week's record on the St. Louis Stock Exchange will be found on page 2499.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Nov. 22 to Nov. 28, 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.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Indus. & Miscellaneous.							
Ameo Coal Mining	10	1 1/2	1	1 1/2	500	60c Nov	3 Jan
Andronack P&L, com.	100	30 1/2	30 1/2	30 1/2	500	22 1/2 Feb	35 1/2 Jan
7 1/2 preferred	100	96	96	10	10	96 Sept	100 Nov
Ala Tr. L & P, com.	100	81	81	50	78 1/2	81 Nov	83 1/2 Nov
Allied Packers, com.	100	9	9	100	1 1/2 Mar	10 1/2 Nov	10 1/2 Nov
Prior preferred	100	49 1/2	49	50	500	14 1/2 June	50 Nov
Amalgam Leather, com.	100	10	10	200	6 Sept	16 1/2 Jan	16 1/2 Jan
Amer Cotton Fabric, pt. 100	98	96 1/2	97	400	95 Jan	98 Mar	98 Mar
Amer Foreign Pow new w. l.	31	30 1/2	31	900	30 Aug	39 Aug	39 Aug
Amer Gas & Elec, com.	50	111 1/2	102 1/2	115 1/2	11,400	43 1/2 Jan	115 1/2 Nov
Preferred	50	46	46 1/2	300	41 1/2 Apr	46 1/2 July	46 1/2 July
Amer Hawaiian SS.	10	14	14	100	8 Apr	15 1/2 Sept	15 1/2 Sept
Amer Lt & Trac, com.	100	136	136 1/2	150	117 Aug	145 1/2 Oct	145 1/2 Oct
Preferred	100	94	94 1/2	75	84 Apr	94 1/2 Oct	94 1/2 Oct
Amer Pow & Lt com new.	50 1/2	47	50 1/2	17,200	37 1/2 Oct	50 1/2 Sept	50 1/2 Sept
Common (old)	100	500	500	30	202 Jan	500 Sept	500 Sept
Preferred	100	90 1/2	90 1/2	100	84 Apr	92 Aug	92 Aug
American Stores	100	35	35	100	30 Feb	40 Nov	40 Nov
Am Superpower Corp, Cl A	30 1/2	30	30 1/2	3,700	24 1/2 Oct	30 1/2 Nov	30 1/2 Nov
Class B	31 1/2	30	31 1/2	5,300	25 Oct	31 1/2 Nov	31 1/2 Nov
Preferred	100	25	25	100	25 Nov	25 Nov	25 Nov
American Thread, pref.	5	3 1/2	3 1/2	200	3 1/2 Oct	4 1/2 Jan	4 1/2 Jan
Amer Tobacco new w. l.	50	82 1/2	81 1/2	82 1/2	1,000	80 1/2 Oct	84 Nov
Com B new w. l.	50	82 1/2	81 1/2	82 1/2	5,800	79 1/2 Oct	83 1/2 Nov
Am Wat Wks & Elec w. l.	20	23 1/2	23 1/2	200	22 Oct	24 Oct	24 Oct
Appalachian Pow, com.	100	72	71	72	320	65 Oct	93 June
Archer-Daniels-Mid Co.	24	24	24 1/2	300	16 1/2 Aug	26 1/2 Feb	26 1/2 Feb
Arizona Power, com.	100	19 1/2	19 1/2	100	17 1/2 July	19 1/2 Sept	19 1/2 Sept
Armour & Co (Ill) pref.	100	82	87	50	72 Apr	87 Mar	87 Mar
Atlantic Fruit & Sug, w. l.	1.12	90c	1 1/2	12,900	72c Sept	2 1/2 Feb	2 1/2 Feb
Borden Co, common.	100	128	130	440	117 1/2 Mar	133 1/2 July	133 1/2 July
Botany Cons Mills, Cl A	50	48	47	48	2,700	46 1/2 Nov	49 Nov
Brooklyn Borough Gas	100	50 1/2	51	50	50	50 Oct	51 Nov
Brooklyn City RR	10	9 1/2	9 1/2	9 1/2	2,200	25 1/2 Sept	25 1/2 Sept
Brunsw-Balke-Coll, com.	100	50	49 1/2	50 1/2	9,900	49 1/2 Nov	50 1/2 Nov
Bucyrus Co, com.	100	102	102	100	78 July	102 Nov	102 Nov
Cent Teresa Sutar, pref.	10	2 1/2	2 1/2	100	2 Sept	4 1/2 Mar	4 1/2 Mar
Centrifugal Cast Iron Pipe	17	16	17	5,100	15 1/2 Sept	17 1/2 Oct	17 1/2 Oct
Chatterton & Son com.	10	13	12 1/2	13	975	10 July	13 Nov
Checker Cab Mfg, cl A	50	19	19 1/2	200	14 Aug	40 Jan	40 Jan
Chic Nipple Mfg, cl A	50	35	34 1/2	35	500	33 1/2 Nov	40 1/2 Jan
Class B	50	16 1/2	16	16 1/2	800	13 1/2 Sept	22 1/2 Jan
Childs Co, new stock	50	239 1/2	17 1/2	40 1/2	3,600	32 May	40 1/2 Nov
Cities Service, com.	100	169	164	169	1,160	132 June	190 Nov
Preferred	100	81	80 1/2	81	3,800	69 1/2 Jan	82 1/2 Nov
Preferred B	10	7 1/2	7 1/2	300	6 1/2 Jan	7 1/2 Nov	7 1/2 Nov
Preferred BB	100	77 1/2	77	200	64 Mar	79 Nov	79 Nov
Stock scrip.	113	113	115	17,000	77 Jan	125 Nov	125 Nov
Cash scrip.	92	92	92	10,000	70 May	94 Nov	94 Nov
Bankers' shares	16 1/2	16 1/2	16 1/2	700	13 1/2 May	19 Nov	19 Nov
Cleve Automobile, com.	20 1/2	19 1/2	19 1/2	300	16 1/2 Jan	23 1/2 Jan	23 1/2 Jan
Colombian Syndicate	100	40	40	2,000	25c May	1 Jan	1 Jan
Colorado Power com.	100	34 1/2	34 1/2	10	22 1/2 Feb	36 June	36 June
Columbia G & El pt A	100	103 1/2	103	103 1/2	1,100	102 1/2 Nov	106 Oct
Comwealth Pow Corp.	100 1/2	99	100 1/2	1,075	56 Feb	110 1/2 Aug	110 1/2 Aug
Warrants w. l.	100	20	20 1/2	300	20 Oct	24 1/2 Oct	24 1/2 Oct
Preferred	100	82 1/2	80 1/2	90	1,250	74 Mar	90 Nov
Cons G, El & P, Balt, new w. l.	100	33 1/2	31 1/2	33 1/2	6,800	31 1/2 Nov	39 1/2 Oct
Continental Baking, com A	111 1/2	104 1/2	111 1/2	13,100	94 Nov	113 Nov	113 Nov
Common B	100	21 1/2	19 1/2	22	13,100	16 1/2 Nov	22 1/2 Nov
8 1/2 preferred	100	91 1/2	90 1/2	94 1/2	4,910	89 1/2 Nov	94 1/2 Nov
Continental Tobacco	25 1/2	24	24 1/2	3,300	20 1/2 May	24 Sept	24 Sept

Former Standard Oil Subsidiaries (Concluded)		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		Mining (Concluded) Par		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
Par			Low.	High.		Low.	High.				Low.	High.		Low.	High.
Prairie Oil & Gas.....100	206 1/2	204	209 1/2	4,245	193	Oct	269	Jan	United Verde Extension 50c	27 1/2	26 3/4	27 1/2	1,300	21	June
New when issued.....25	51 1/2	51 1/2	52 1/2	700	51 1/2	Nov	54 1/2	Nov	U S Continental Mines.....5	12c	11c	13c	15,000	9c	Nov
Prairie Pipe Line.....100	105 1/2	104	105 1/2	1,040	100	Feb	111	Feb	Unity Gold Mines.....5	87c	87c	90c	1,200	60c	July
Solar Refining.....100	214 1/2	203	224	440	175	July	230	Jan	Utah Apex.....5	3 1/2	3 1/2	3 1/2	100	2	Apr
South Penn Oil.....100	143	141	144	590	117	June	171	Jan	Walker Mining.....1	2 1/2	2 1/2	3	300	2	Apr
Southern Pipe Line.....100	92	90	93	140	80 1/2	Oct	100	Jan	Wenden Copper Mining.....1	1 1/2	1 1/2	2	5,700	1	Apr
Standard Oil (Indiana).....25	61 1/2	60 1/2	61 1/2	43,200	54 1/2	July	68 1/2	Jan	West End Consolidated.....5	50c	47c	50c	1,300	30c	June
Standard Oil (Kansas).....25	38 1/2	37 1/2	39 1/2	2,200	32 1/2	Aug	50 1/2	Jan	West End Extension Mining.....1	14c	14c	15c	12,000	2c	May
Standard Oil (Ky).....25	120	118	120	2,300	101	May	121 1/2	Nov	White Caps Mining.....10c	6c	6c	6c	1,000	2c	Mar
Standard Oil (Neb).....100	260	242	260	920	199	Jan	260	Nov	Yukon Alaska trust certifi.....15	15	15	15	300	15	Feb
Standard Oil of N Y.....25	44 1/2	43 1/2	45	14,000	37 1/2	May	48	Jan							
Stand Oil (Ohio) com.....100	372 1/2	328	377 1/2	2,000	275	June	377 1/2	Nov							
Preferred.....100	115	115	117 1/2	530	115 1/2	Nov	120	May							
Swan & Finch.....100	24	24	25 1/2	180	20	Nov	81	Jan							
Vacuum Oil.....25	83	80 1/2	83 1/2	14,400	54 1/2	Jan	83 1/2	Nov							
Washington Oil.....10	30	30	30	10	25	Jan	30	Aug							
Other Oil Stocks															
Allen Oil.....1	48c	48c	48c	1,000	10c	Apr	50c	Sept	Am Pow & Lt 6s w L 1,016	94 1/2	94	94 1/2	60,000	94	Sept
Arkansas Natural Gas.....10	5 1/2	5 1/2	5 1/2	200	4	Oct	7	Jan	Am old warr attach.....201c	94 1/2	94	94 1/2	60,000	94	Sept
Boston-Wyoming Oil.....1	1 1/2	1 1/2	1 1/2	2,300	75c	May	1 1/2	Jan	Amor Rolling Mill 6s 1938	100 1/2	100	100 1/2	13,000	98 1/2	Apr
British-American Oil.....25	35	35	35	100	32	June	26 1/2	Jan	Amor Sumat 7 1/2s 1934	90 1/2	89 1/2	91	5,000	73	Apr
Carib Syndicate.....5	3 1/2	3 1/2	3 1/2	3,900	2 1/2	Oct	6 1/2	Jan	Anaconda Cop Min 6s 1929	103 1/2	103	103 1/2	24,000	102	Feb
Cresole Syndicate.....5	10	10	10 1/2	10,400	2 1/2	Jan	10 1/2	Nov	Anglo-Amer Oil 7 1/2s.....1925	101 1/2	101 1/2	101 1/2	9,000	101 1/2	Mar
Derby Oil & Ref. com.....5	6 1/2	4	8	4,600	2 1/2	June	4	Jan	Assoc'd Simmons Hardware	6 1/2s	83	84	16,000	71 1/2	June
Preferred.....28 1/2	22 1/2	28 1/2	28 1/2	2,200	17 1/2	June	34 1/2	Feb	Atlantic Fruit 8s.....1933	20 1/2	19 1/2	20 1/2	8,000	19	Nov
Dominion Oil of Texas.....1	1	1	1	100	1	Nov	1	Nov	ATI G & W I S S L 8s.....1959	59	57	59	93,000	42	Jan
Engineers Petroleum Co.....1	4c	4c	4c	2,000	3c	Mar	13c	June	Beaver Board Co 8s.....1933	86 1/2	86 1/2	89	45,000	70	Jan
Eucell Oil Co.....99c	99c	99c	99c	5,100	80c	Oct	99c	Oct	Belgo-Canadian Pap 6s1943	97 1/2	97 1/2	97 1/2	3,000	92	Feb
Federal Oil.....5	20c	20c	20c	1,000	15c	May	60c	Jan	Beth Steel equip 7s.....1935	103 1/2	103 1/2	104 1/2	21,000	102 1/2	Feb
Gilliland Oil, com, v t c.....5	3 1/2	3 1/2	3 1/2	100	1 1/2	Jan	5 1/2	Feb	Bost & Maine RR 6s.....1933	88	88	88	1,000	72	Jan
Granada Oil.....10	50c	50c	50c	400	50c	Jan	75c	Jan	Bklyn Edison Co 5s A.....1949	100	100	100 1/2	162,000	100	Nov
Gulf Oil Corp of Pa.....25	66 1/2	66	67 1/2	9,800	56 1/2	May	67 1/2	Nov	Chic Nat Ry 7s 1935	110	109 1/2	110	23,000	106 1/2	Jan
Hudson Oil.....1	1c	2c	193,000	1c	Sept	7c	Jan	Chic R I & Pac 5 1/2s.....1926	94 1/2	94 1/2	95 1/2	5,000	94 1/2	Nov	
International Petroleum.....5	24 1/2	21 1/2	24 1/2	119,100	16 1/2	June	24 1/2	Nov	Chic Un Stat 5s w L.....1944	98 1/2	98 1/2	98 1/2	7,000	97 1/2	Feb
Kirby Petroleum.....5	2 1/2	2 1/2	2 1/2	20,800	1 1/2	Apr	4 1/2	Nov	Childs Co 6s.....1929	105 1/2	104 1/2	106 1/2	163,000	102	June
Lago Petroleum Corp.....5	4 1/2	4 1/2	4 1/2	27,400	2 1/2	Jan	5 1/2	Aug	Cities Serv 7s, Ser B.....1966	141	141	143	16,000	118 1/2	Feb
Lance Creek Royalties.....1	1c	2c	6,000	1c	Feb	3c	Aug	7s, Series C.....1966	103 1/2	103 1/2	103 1/2	109,000	89 1/2	Jan	
Latin-Amer Oil.....1	2c	2c	3c	109,000	1c	Aug	1 1/2	Feb	7s Series D.....1966	97	97	98	42,000	89	Jan
Livingston Petroleum.....5	1 1/2	1 1/2	1 1/2	200	60c	Mar	2 1/2	July	Cities Serv Pow & Lt 6s.....1944	94 1/2	94 1/2	94 1/2	49,000	94 1/2	Nov
Margay Oil Corp.....50c	50c	50c	50c	1,100	50c	Oct	1 1/2	Apr	Cons G, E L & P, Balt. 6s.....1949	104 1/2	104 1/2	104 1/2	5,000	101 1/2	Jan
Mexican Eagle Oil.....5	4 1/2	4 1/2	4 1/2	100	2 1/2	June	4 1/2	Feb	5 1/2s.....1951	102 1/2	102 1/2	102 1/2	3,000	93	Jan
Mexican Panuco Oil.....10	74c	50c	74c	1,000	50c	Sept	1 1/2	Apr	6 1/2s Series D.....1951	103 1/2	103 1/2	103 1/2	13,000	106 1/2	May
Mountain Producers.....10	18 1/2	18 1/2	19	3,700	16	Feb	20 1/2	Oct	Consol Textile 8s.....1941	86 1/2	83	86 1/2	73,000	86	Sept
Mutual Oil trust cts.....5	12 1/2	11 1/2	12 1/2	50,300	9 1/2	July	13 1/2	Jan	Cuban Dm Pub 7 1/2s.....1944	97 1/2	97 1/2	97 1/2	64,000	97 1/2	Oct
New Bradford Oil.....5	4 1/2	4 1/2	4 1/2	100	4 1/2	Nov	4 1/2	Jan	Cuban Telephone 7 1/2s.....1941	107 1/2	107 1/2	107 1/2	5,000	106	July
New England Fuel Oil.....5	19	18 1/2	19	200	17	Oct	17	Oct	Cudahy Pk deb 5 1/2s.....1937	87 1/2	87 1/2	87 1/2	105,000	87 1/2	May
Noble (Chas F) Oil & Gas.....1	8c	10c	14,000	6c	Sept	16c	Feb	Deere & Co 7 1/2s.....1931	103 1/2	103 1/2	104 1/2	7,000	99 1/2	Oct	
Northwest Oil.....1	3c	2c	2,000	2c	June	9c	Jan	Denv & R G West 5s.....1935	104 1/2	104 1/2	104 1/2	124,000	50 1/2	Nov	
Ohio Fuel Corp.....1	32	32	100	29 1/2	Oct	33 1/2	Nov	Detroit City Gas 6s.....1947	102 1/2	102 1/2	102 1/2	12,000	99 1/2	Jan	
Peer Oil Corp.....5	1 1/2	1 1/2	4,600	96c	Nov	6	Jan	Detroit Edison 6s.....1932	107 1/2	107 1/2	107 1/2	17,000	102 1/2	Jan	
Pennock Oil Company.....10	12 1/2	12 1/2	2,400	12 1/2	July	17 1/2	Sept	5s A w L.....1949	97 1/2	97 1/2	97 1/2	5,000	95 1/2	Oct	
Pennock Oil Corp (new).....1	17 1/2	15 1/2	17 1/2	1,400	12 1/2	Oct	18 1/2	Nov	8s.....1931	103	103	103 1/2	18,000	108	Nov
Pennsylvania Beaver Oil.....1	16c	14c	18c	24,000	13c	Oct	62c	Feb	Dunlop T & R of Am 7s.....1942	98	97	98	63,000	90	Jan
Red Bank Oil.....25	27 1/2	27 1/2	29 1/2	2,200	5 1/2	Jan	5 1/2	Aug	Federal Sugar 6s.....1933	97 1/2	97	97 1/2	12,000	95	Nov
Royal Can Oil Syndicate.....5	7 1/2	5 1/2	7 1/2	25,900	2 1/2	Apr	7 1/2	Nov	Fisher Body 6s.....1927	102	102	102	1,000	98 1/2	Jan
Ryan Consol Petroleum.....5	3 1/2	3 1/2	3 1/2	100	3 1/2	Jan	5 1/2	Mar	6s.....1928	101 1/2	101 1/2	102	24,000	97 1/2	Jan
Salt Creek Consol Oil.....10	6 1/2	6 1/2	6 1/2	500	6 1/2	Nov	10 1/2	Jan	Gair (Robert) Co 7s.....1937	99 1/2	99 1/2	100	20,000	94 1/2	May
Salt Creek Producers.....10	24 1/2	23 1/2	25	5,000	19 1/2	Feb	27 1/2	Sept	Galena-Signal Oil 7s.....1934	105 1/2	105 1/2	105 1/2	30,000	104 1/2	Jan
Sapulpa Refining.....5	1c	1 1/2	7,000	6c	Nov	25c	May	General Asphalt 6s.....1928	99 1/2	99 1/2	100	8,000	97 1/2	Oct	
Star Oil.....7c	9	9	500	9	May	14	Jan	General Petroleum 6s.....1928	101	100 1/2	101	17,000	94 1/2	Jan	
Tidal-Ocean Oil non-stk.....1	9	9	500	9	May	14	Jan	Grand Trunk Ry 6 1/2s.....1936	107	107	107 1/2	7,000	105 1/2	Jan	
Union Oil of California.....100	153 1/2	144 1/2	153 1/2	1,700	130 1/2	Oct	153 1/2	Nov	Gulf Oil of Pa 5s.....1937	98 1/2	98 1/2	98 1/2	56,000	94	Jan
Dillon, Read & Co int re	4	3 1/2	4 1/2	33,500	2 1/2	Sept	4 1/2	Nov	Hoe (R) & Co Inc 6 1/2s 1934	99 1/2	99 1/2	100	12,000	99	Oct
Venezuelan Petroleum.....5	6 1/2	6 1/2	6 1/2	6,900	4 1/2	May	8 1/2	Feb	Hood Rubber 7s.....1936	101 1/2	101 1/2	102	14,000	99 1/2	May
Wilcox Oil & Gas.....5	6 1/2	6 1/2	6 1/2	700	5	Nov	13	May	Internat Match 6 1/2s.....1943	103	102 1/2	105	82,000	92 1/2	Jan
Woodley Petroleum Co.....1															

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of November. The table covers 10 roads and shows 10.03% decrease from the same week last year:

Third Week of November.	1924.	1923.	Increase.	Decrease.
Ann Arbor	115,028	131,634	-----	16,606
Buffalo Rochester & Pittsburgh	317,138	380,756	-----	63,618
Canadian National	4,880,351	5,779,752	-----	899,401
Canadian Pacific	4,250,000	4,911,000	-----	661,000
Georgia & Florida	36,350	40,225	-----	3,875
Minneapolis & St. Louis	322,462	341,873	-----	19,411
Mobile & Ohio	589,706	415,510	-----	25,804
St. Louis-San Francisco	1,880,016	1,803,580	76,436	-----
St. Louis Southwestern	588,843	659,973	-----	71,130
Southern Railway System	3,780,236	3,942,943	-----	162,707
Total (10 roads)	16,560,130	18,407,246	76,436	1,923,552
Net decrease (10.03%)	-----	-----	-----	1,847,116

In the following we also complete our summary for the second week of November:

Second week of November.	1924.	1923.	Increase.	Decrease.
Previously reported (9 roads)	16,703,523	18,755,881	125,704	2,178,062
Duluth South Shore & Atlantic	98,109	124,380	-----	26,271
Georgia & Florida	35,100	38,125	-----	3,025
Great Northern	*2,919,229	*3,268,425	-----	349,196
Mineral Range	9,207	10,909	-----	1,702
Nevada-California-Oregon	6,174	10,842	-----	4,668
Texas & Pacific	769,190	766,521	2,669	-----
Western Maryland	364,550	436,501	-----	71,911
Total (16 roads)	20,905,122	23,411,584	128,373	2,634,835
Net decrease (10.70%)	-----	-----	-----	2,506,462

* Figures corrected.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	1924.	1923.	1924.	1923.	1924.	1923.
	\$	\$	\$	\$	\$	\$
Akron Canton & Youngstown	274,360	245,368	120,197	108,846	114,036	94,489
October	274,360	245,368	120,197	108,846	114,036	94,489
From Jan 1.	2,330,058	2,261,369	953,846	868,427	829,746	726,637
Atchafalaya & Santa Fe	9,744,287	8,155,885	7,533,153	5,860,018	-----	-----
October	9,744,287	8,155,885	7,533,153	5,860,018	-----	-----
From Jan 1.	19,245,450	21,613,974	49,016,094	51,547,532	35,059,034	36,825,267
Atlanta & West Point	257,163	275,375	74,332	70,829	56,597	54,979
October	257,163	275,375	74,332	70,829	56,597	54,979
Atlantic City	319,176	315,656	—37,019	—59,576	—56,968	—79,579
October	319,176	315,656	—37,019	—59,576	—56,968	—79,579
From Jan 1.	4,181,323	4,314,372	566,615	818,700	369,776	618,236
Baltimore & Ohio	21,309,541	23,146,055	5,899,211	5,130,277	*4,533,474	*4,024,945
October	21,309,541	23,146,055	5,899,211	5,130,277	*4,533,474	*4,024,945
From Jan 1.	18,737,083	21,842,026	43,618,604	50,885,470	*32,262,491	*38,957,837
Bangor & Aroostook	682,790	730,978	-----	-----	*215,000	*259,788
October	682,790	730,978	-----	-----	*215,000	*259,788
From Jan 1.	5,673,005	5,586,321	-----	-----	*1,378,385	*1,267,527
Boston & Maine	6,988,070	7,592,967	-----	-----	*996,653	*859,464
October	6,988,070	7,592,967	-----	-----	*996,653	*859,464
From Jan 1.	1,655,359	710	72,676,170	-----	*7,143,274	*11,920,559
Bklyn E D Terminal	113,774	120,108	43,345	36,752	36,993	30,350
October	113,774	120,108	43,345	36,752	36,993	30,350
From Jan 1.	1,168,355	1,266,234	453,388	524,509	382,655	442,695
Buffalo Rochester & Pittsburgh	1,453,000	1,634,784	-----	-----	*250,000	*181,760
October	1,453,000	1,634,784	-----	-----	*250,000	*181,760
From Jan 1.	13,429,000	19,139,265	-----	-----	*2,046,000	*2,520,027
Buffalo & Susquehanna	174,714	229,107	8,458	—27,489	—951	—34,189
October	174,714	229,107	8,458	—27,489	—951	—34,189
From Jan 1.	1,549,774	2,321,842	—72,613	182,639	—124,326	74,238
Canadian National Railways	157,913	180,558	—43,205	—166,146	—60,856	—181,206
October	157,913	180,558	—43,205	—166,146	—60,856	—181,206
From Jan 1.	1,925,015	2,528,670	—366,026	—633,835	—531,409	—785,449
Chesapeake & Ohio Lines	10,558,710	9,557,797	2,409,694	2,070,812	2,013,721	1,541,633
October	10,558,710	9,557,797	2,409,694	2,070,812	2,013,721	1,541,633
From Jan 1.	89,752,430	85,392,903	21,392,941	19,976,303	17,572,972	16,462,985
Chicago & Alton	2,949,666	3,113,516	718,478	775,318	610,067	631,360
October	2,949,666	3,113,516	718,478	775,318	610,067	631,360
From Jan 1.	25,769,212	28,245,005	5,870,114	6,761,633	4,903,148	5,850,068
Chicago & Eastern Illinois	2,399,589	2,549,861	-----	-----	*335,568	*361,872
October	2,399,589	2,549,861	-----	-----	*335,568	*361,872
From Jan 1.	21,571,569	23,872,360	-----	-----	*1,159,308	*2,787,697
Chicago Great Western	2,413,881	2,430,552	600,122	629,410	522,028	555,778
October	2,413,881	2,430,552	600,122	629,410	522,028	555,778
From Jan 1.	20,552,605	21,697,969	3,555,701	3,320,667	2,793,441	2,549,733
Chicago Milwaukee & St. Paul	16,377,721	15,365,219	5,251,891	3,859,908	4,543,641	3,200,972
October	16,377,721	15,365,219	5,251,891	3,859,908	4,543,641	3,200,972
From Jan 1.	13,173,136	14,264,813	25,938,958	27,708,905	18,222,973	20,392,163
Chicago & North Western	14,950,129	14,924,884	-----	-----	*2,773,126	*1,982,656
October	14,950,129	14,924,884	-----	-----	*2,773,126	*1,982,656
From Jan 1.	126,365,408	135,246,521	-----	-----	*14,472,154	*12,436,388
Chicago R I & Pacific	12,750,177	11,949,640	-----	-----	*3,174,163	*2,349,596
October	12,750,177	11,949,640	-----	-----	*3,174,163	*2,349,596
From Jan 1.	108,711,586	108,354,353	-----	-----	*18,160,063	*15,538,683
Delaware & Hudson	3,832,444	4,211,118	844,305	738,186	737,637	643,586
October	3,832,444	4,211,118	844,305	738,186	737,637	643,586
From Jan 1.	37,553,284	39,502,561	7,104,860	6,845,366	6,067,208	5,973,173
Del Lack & Western	7,879,309	8,206,353	2,357,645	2,120,343	1,707,444	1,454,874
October	7,879,309	8,206,353	2,357,645	2,120,343	1,707,444	1,454,874
From Jan 1.	72,092,513	73,083,044	18,262,606	14,643,287	12,674,144	10,066,657
Erie Railroad	10,025,954	10,652,293	2,179,838	1,916,816	1,835,208	1,352,620
October	10,025,954	10,652,293	2,179,838	1,916,816	1,835,208	1,352,620
From Jan 1.	188,608,632	100,021,809	15,025,958	16,682,760	11,554,802	13,248,194
Chicago & Erie	1,433,185	1,416,987	633,307	521,984	585,160	469,373
October	1,433,185	1,416,987	633,307	521,984	585,160	469,373
From Jan 1.	11,826,994	11,937,446	4,389,449	3,748,668	3,866,862	3,227,992
New Jersey & New York R.R.	134,620	132,894	14,704	12,877	11,326	9,547
October	134,620	132,894	14,704	12,877	11,326	9,547
From Jan 1.	1,328,209	1,333,772	231,711	214,751	195,128	180,783
Galveston Wharf	267,387	180,222	134,724	76,974	114,724	56,974
October	267,387	180,222	134,724	76,974	114,724	56,974
From Jan 1.	1,261,717	1,209,113	348,787	343,214	167,502	161,126
Great Northern System	14,377,460	14,158,441	-----	-----	*5,504,509	*5,294,339
October	14,377,460	14,158,441	-----	-----	*5,504,509	*5,294,339
From Jan 1.	89,403,388	99,443,973	-----	-----	*17,911,969	*18,569,506
Illinois Central System	16,215,425	16,488,278	-----	-----	*2,520,601	*2,168,151
October	16,215,425	16,488,278	-----	-----	*2,520,601	*2,168,151
From Jan 1.	144,064,768	157,055,763	-----	-----	*23,323,925	*20,280,037
Lake Terminal	97,895	93,792	—2,600	—11,100	—9,009	—17,035
October	97,895	93,792	—2,600	—11,100	—9,009	—17,035
From Jan 1.	903,143	968,288	—38,023	50,484	—102,114	—12,042
Lehigh Valley	7,187,202	7,556,650	1,593,493	1,563,339	1,260,968	1,318,656
October	7,187,202	7,556,650	1,593,493	1,563,339	1,260,968	1,318,656
From Jan 1.	63,896,545	62,898,112	13,159,213	6,378,468	10,457,214	4,247,586
Louisville & Nashville	12,522,000	12,313,661	-----	-----	*2,694,000	*1,370,035
October	12,522,000	12,313,661	-----	-----	*2,694,000	*1,370,035
From Jan 1.	111,779,000	113,700,355	-----	-----	*17,888,000	*18,062,520

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1924.	1923.	1924.	1923.	1924.	1923.
	\$	\$	\$	\$	\$	\$
Maine Central—						
October.....	1,749,748	1,855,284	-----	-----	56,090	*87,940
From Jan 1. 16,998,166	17,822,600		-----	-----	244,694	*165,317
Midland Valley—						
October.....	439,661	405,037	209,902	134,227	188,186	118,968
From Jan 1. 3,756,968	2,763,867		1,309,271	1,203,795	1,128,671	1,050,110
Minn St P & S S M—						
October.....	5,480,973	4,668,291	2,213,049	1,335,824	1,896,832	1,105,278
From Jan 1. 38,812,171	41,766,502		8,195,836	9,544,678	5,717,564	6,969,406
Mississippi Central—						
October.....	167,079	158,049	50,935	37,150	44,912	32,516
From Jan 1. 1,549,750	1,497,694		440,903	291,407	370,668	238,502
Missouri-Kansas-Texas—						
October.....	6,265,581	5,432,513	1,830,478	721,221	1,207,441	87,446
From Jan 1. 46,087,270	46,087,742		10,176,289	8,427,696	3,905,242	2,127,848
Missouri Pacific—						
October.....	12,276,378	11,059,537	-----	-----	*1,855,400	*1,053,859
From Jan 1. 101,201,985	94,738,732		-----	-----	*12,593,781	*6,725,485
Mobile & Ohio—						
October.....	1,750,000	1,754,683	-----	-----	*370,000	*160,322
From Jan 1. 16,322,000	16,891,944		-----	-----	*3,094,000	*2,377,383
Monongahela Connecting—						
October.....	147,729	229,176	8,330	39,314	3,380	36,714
From Jan 1. 1,619,770	2,313,938		105,101	431,847	55,001	407,313
Newburgh & South Shore—						
October.....	116,627	184,270	20,771	45,552	7,623	32,453
From Jan 1. 1,664,364	1,766,127		199,526	301,985	64,714	173,332
New Orleans Great Northern—						
October.....	254,319	252,542	92,548	77,752	60,441	60,350
From Jan 1. 2,465,201	2,397,983		742,596	776,992	549,758	608,107
New York Central—						
October.....	33,142,293	35,435,691	-----	-----	*6,170,894	*3,803,378
From Jan 1. 308,710,554	356,676,668		-----	-----	*54,478,306	*64,343,417
C & C & St Louis—						
October.....	723,497	8,174,133	-----	-----	*1,649,748	*1,248,297
From Jan 1. 73,083,106	80,300,232		-----	-----	*11,740,618	*15,119,581
New York Chicago & St Louis—						
October.....	4,978,245	5,152,899	1,472,291	962,001	1,248,101	692,649
From Jan 1. 45,015,584	48,544,227		11,046,617	12,555,448	8,732,984	9,903,701
N Y N H & Hartford—						
October.....	11,068,263	11,655,012	2,799,688	2,104,214	2,395,740	1,696,767
From Jan 1. 105,897,550	112,711,283		24,188,212	21,396,498	20,116,974	17,165,241
New York Ontario & Western—						
October.....	1,112,235	1,096,755	186,666	104,596	163,529	87,657
From Jan 1. 11,711,083	11,812,900		2,396,452	1,492,000	1,945,692	1,115,900
New York Susquehanna & Western—						
October.....	480,015	410,512	64,233	38,322	43,057	1,762
From Jan 1. 3,987,147	4,053,300		337,536	352,234	47,882	32,486
Norfolk Southern—						
October.....	762,800	898,135	206,376	246,431	163,542	207,577
From Jan 1. 7,806,415	7,673,493		1,960,167	1,803,887	1,627,231	1,419,062
Norfolk & Western—						
October.....	8,875,191	8,451,883	2,935,417	1,744,264	2,360,177	1,192,226
From Jan 1. 77,271,677	79,214,240		19,574,785	18,162,793	13,315,983	13,013,953
Northern Pacific—						
October.....	10,783,424	10,899,249	-----	-----	*3,916,207	*3,420,524
From Jan 1. 77,499,409	84,181,166		-----	-----	*14,325,566	*12,036,616
Pennsylvania System—						
Pennsylvania Co—						
October.....	59,508,805	63,609,989	13,444,535	9,058,132	10,210,777	5,767,559
From Jan 1. 540,453,055	610,514,114		11,115,557	10,860,293	83,585,095	80,536,377
Long Island—						
October.....	2,922,661	2,788,401	-----	-----	*232,814	*81,290
From Jan 1. 29,853,488	29,744,420		-----	-----	*4,059,307	*3,586,695
West Jersey & Seashore—						
October.....	983,087	1,028,323	24,596	—62,320	9,024	—76,684
From Jan 1. 11,297,251	12,448,014		2,096,442	2,165,823	1,183,953	1,305,263
Pere Marquette—						
October.....	4,020,111	4,419,562	-----	-----	*1,178,029	*855,238
From Jan 1. 34,951,081	38,459,156		-----	-----	-----	-----
Perkiomen—						
October.....	103,778	97,102	38,411	32,780	34,051	27,980
From Jan 1. 999,471	937,888		404,734	362,011	358,862	307,528
Pittsburgh & West Virginia—						
October.....	402,193	372,465	148,241	52,889	99,780	15,536
From Jan 1. 3,426,872	3,186,814		1,028,987	659,023	614,556	259,524
Port Reading—						
October.....	207,556	211,634	103,859	93,468	90,569	76,042
From Jan 1. 1,744,444	2,277,536		691,487	1,052,144	562,212	878,039
Reading Company—						
October.....	8,061,096	8,855,217	2,255,346	1,981,759	1,951,052	1,433,027
From Jan 1. 76,380,594	89,948,479		18,059,059	27,663,011	14,577,304	23,606,903
Rutland—						
October.....	575,000	561,164	-----	-----	*70,000	*66,152
From Jan 1. 5,505,000	5,689,207		-----	-----	*717,000	*773,104
St Louis Southwestern—						
October.....	1,821,617	1,957,335	687,464	744,974	569,877	588,864
From Jan 1. 14,694,819	17,256,421		4,559,231	6,565,768	3,839,017	5,537,915
Total system—						
October.....	2,659,148	2,990,881	824,242	996,987	680,920	810,510
From Jan 1. 21,232,037	24,334,032		4,706,924	6,120,606	3,728,616	4,817,413
Seaboard Air Line—						
October.....	4,277,288	4,529,106	8,896,751	1,060,554	705,425	884,730
From Jan 1. 43,324,196	42,820,612		9,551,439	9,515,886	7,639,457	7,759,182
Southern Pacific System—						
Sou Pacific Co—						
October.....	26,702,643	23,988,393	9,391,386	10,535,047	7,355,181	8,911,880
Fr'n Jan 1 229,395,458	233,350,288		60,750,867	66,379,768	44,296,979	50,467,625
Atlantic S. S. Lines—						
October.....	1,294,636	1,373,263	192,062	31,995	165,004	20,093
From Jan 1. 9,935,953	11,519,714		358,764	1,953,557	221,990	1,834,645
Southern Railway System—						
Southern Ry Co—						
October.....	12,758,000	13,477,484	-----	-----	3,305,983	2,783,191
From Jan 1. 117,780,000	123,505,115		-----	-----	25,330,458	25,084,946
Alabama Great Southern—						
October.....	939,217	954,236	-----	-----	260,830	169,903
From Jan 1. 8,352,283	9,054,512		-----	-----	1,702,573	2,150,343
Cin O & T P—						
October.....	1,875,115	1,179,671	-----	-----	502,251	433,239
From Jan 1. 18,281,956	19,296,363		-----	-----	4,664,507	4,583,193
Georgia Southern & Florida—						
October.....	453,102	461,506	-----	-----	*94,940	*68,489
From Jan 1. 4,175,618	4,376,362		-----	-----	*557,647	*446,829
New Orleans & Northeast—						
October.....	534,207	519,805	-----	-----	161,069	71,069
From Jan 1. 4,725,491	5,343,626		-----	-----	1,067,844	1,227,831
Staten Island Rapid Transit—						
October.....	236,534	213,298	—1,731	—14,987	—17,681	—29,511
From Jan 1. 2,329,944	2,154,184		58,247	97,415	—101,125	—46,933
Texas & Pacific—						
October.....	3,372,527	3,372,802	-----	-----	90,380	1,068,120
From Jan 1. 27,214,534	26,236,571		-----	-----	4,753,545	4,273,074
Total System—						
October.....	21,183,584	24,304,915	8,276,275	9,577,695	7,029,796	8,334,482
Fr'm Jan 1 167,216,902	174,599,257		47,977,115	47,214,433	35,384,924	36,006,862
Union RR (Pennsylvania)—						
October.....	951,858	1,158,514	215,676	250,185	177,027	250,181
From Jan 1. 9,135,905	10,763,692		780,990	2,747,019	597,326	2,252,896
Wabash—						
October.....	6,186,574	6,189,382	1,689,937	1,470,084	1,450,066	1,278,120
From Jan 1. 54,585,487	55,416,027		12,563,046	12,226,270	10,203,492	10,127,120

	Gross from Railway— 1924. \$	Net from Railway— 1923. \$	Net from Railway— 1924. \$	Net from Railway— 1923. \$	Net after Taxes— 1924. \$	Net after Taxes— 1923. \$
Western Maryland—						
October.....	1,776,812	1,907,819	496,759	453,707	426,759	3 3,707
From Jan 1.....						
Western Ry of Alabama—						
October.....	272,704	303,704	93,041	102,663	70,915	85,746
From Jan 1.....	2,563,164	2,494,057	699,991	676,360	563,570	541,681
* Net after rents.						
	Total Net Income.		Fixed Charges.		Balance.	
New York New Haven & Hartford RR—						
October 1924.....			\$2,449,668	1,944,187	505,481	
10 months ended Oct 31 1924.....			\$21,157,231	19,281,433	1,875,799	
St Louis Southwestern (incl St Louis Southwestern of Texas)—						
October 1924.....			\$680,703	231,156	449,547	
October 1923.....			\$841,319	221,351	619,668	
10 months ended Oct 31 1924.....			\$3,886,912	2,316,815	1,570,097	
10 months ended Oct 31 1923.....			\$4,934,067	2,205,286	2,728,781	
Western Maryland Ry Co—						
October 1924.....			\$357,530	255,554	101,976	
October 1923.....			\$404,699	251,070	153,629	
* Includes other income.						

	Gross from Railway— 1924. \$	Net from Railway— 1923. \$	Net from Railway— 1924. \$	Net from Railway— 1923. \$	Net after Taxes— 1924. \$	Net after Taxes— 1923. \$
Missouri-Kansas-Texas Lines—						
October.....	6,265,581	5,432,513	1,830,478	721,221	1,207,441	87,44
From Jan 1.....	46,087,742	40,176,289	8,427,696	3,905,242	2,127,848	
	Gross from Railway—		Available for Int.—		Surplus after Chgs.—	
St Louis-San Francisco (incl subs lines)—						
October.....	8,811,766	8,086,651	2,505,797	1,448,512	1,258,704	20,7091
From Jan 1.....	73,617,449	74,502,015	16,985,348	14,906,982	4,611,373	2,927,056

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

Companies.	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Power Co.....	Oct 816,912	833,396	*383,141	*335,892
12 mos ended Oct 31.....	8,828,292	7,564,431	*4,179,886	*3,977,846
Barcelona Traction, Light & Power Co, Ltd.....	Oct 4,538,135	4,339,004	e2,802,776	e2,759,926
10 mos ended Oct 31.....	45,926,304	41,430,358	e27,585,483	e23,950,403
Georgia Ry & Pow Co (incl Atl Nor Ry Co).....	Oct 1,352,444	1,368,421	338,495	459,206
10 mos ended Oct 31.....	13,130,457	13,318,460	3,709,920	4,101,480
Pennsylvania Coal & Coke Corp & subs.....	Oct 547,417	622,903	—18,322	20,725
10 mos ended Oct 31.....	4,929,147	7,416,770	—159,623	923,291
Philadelphia Co.....	Oct 2,952,796	3,211,108	721,342	941,021
10 mos ended Oct 31.....	32,221,293	32,363,984	10,416,875	12,096,962
e Given in pesetas.				

Companies.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance.	Surplus.
Associated Gas & Electric Cos	Oct '24 577,482	212,775	118,907	93,868	
12 mos ended Oct 31	23 292,475	106,829	44,916	61,913	
	23 3,157,373	1,104,624	525,766	578,858	
Atlantic Gulf & W I S S Lines and subsidiaries	Sept '24 2,098,118	441,695	119,650	245,145	
9 mos ended Sept 30	24 19,855,946	4,610,121	1,719,583	2,811,438	
Columbia Gas & El Co & subs	Oct '24 1,938,060	*1,004,973	590,544	414,429	
10 mos ended Oct 31	24 21,624,060	*11,025,910	5,744,954	5,280,956	
	23 17,046,739	*9,353,070	4,917,995	4,435,175	
Commonwealth Power Co	Oct '24 2,598,952	1,057,674			
12 mos ended Oct 31	23 2,639,466	959,058			
	23 29,309,001	11,468,098	6,897,662	5,854,484	
Consumers Power Co	Oct '24 1,508,186	706,145			
12 mos ended Oct 31	23 18,331,411	8,637,055	2,535,885	6,101,170	
	23 16,364,263	7,547,041	2,315,918	5,231,123	
Cumberland County Power & Light Co	Oct '24 327,422	157,332	60,761	96,571	
12 mos ended Oct 31	23 318,754	124,467	61,686	62,781	
	23 3,741,567	1,503,355	742,591	752,094	
Eastern Steamship Lines, Inc	Oct '24 574,452	39,227	32,897	6,330	
12 mos ended Oct 31	23 557,114	48,696	37,863	8,833	
	23 5,942,187	1,231,826	319,837	648,640	
Idaho Power Company	Oct '24 1,111,906	*105,026	57,526	47,500	
12 mos ended Oct 31	23 193,089	*106,651	63,297	43,354	
	23 2,760,280	*1,488,517	777,010	711,507	
Interboro Rapid Transit	Oct '24 5,142,690	1,916,992	m1,367,288	549,704	
4 mos ended Oct 31	23 5,122,772	1,751,270	m1,487,946	263,324	
	23 18,422,629	6,995,763	m5,603,588	392,175	
	23 17,957,105	6,510,282	m6,099,996	—96,714	
Kansas City Power & Light Co	Oct '24 768,744	369,865	86,134	283,731	
12 mos ended Oct 31	23 723,785	345,327	82,392	262,935	
	23 9,380,156	4,572,182	1,071,242	3,501,935	
	23 8,779,838	4,251,077	880,435	3,361,402	
Manchester Trac, Lt & Pow Co & sub cos	Oct '24 205,260	70,426	22,098	48,328	
10 mos ended Oct 31	23 211,416	76,980	21,272	55,708	
	23 2,084,434	790,413	222,154	568,259	
	23 2,104,851	764,652	216,027	538,625	
Nev-Calif Electric Corp & sub cos	Oct '24 309,433	*125,717	99,517	26,200	
12 mos ended Oct 31	23 288,904	*129,599	85,239	44,620	
	23 4,459,462	*2,209,373	1,122,206	1,087,167	
	23 4,114,358	*2,188,086	1,035,210	1,150,876	
New England Power System	Oct '24 634,969	211,525	114,590	96,935	
12 mos ended Oct 31	23 658,728	175,277	82,654	82,623	
	23 6,964,871	2,342,937	1,302,302	1,040,635	
	23 7,391,978	2,167,006	1,030,880	1,136,126	
Newport News & Hampton Ry G & El	Oct '24 166,023	49,895	20,976	28,919	
12 mos ended Oct 31	23 166,218	48,171	20,582	27,589	
	23 2,006,129	635,219	253,347	381,872	
	23 2,117,809	677,544	245,652	431,892	
New York Dock Co	Oct '24 267,940	140,658	101,067	39,591	
10 mos ended Oct 31	23 286,658	145,781	108,378	37,403	
	23 2,675,554	1,487,311	1,051,197	436,114	
	23 2,759,693	1,528,517	1,083,063	445,554	
Niagara Lockport & Ont Pr Co & Subs	Oct '24 518,427	*221,669	62,078	219,591	
10 mos ended Oct 31	23 490,443	*215,445	142,452	172,993	
	23 4,828,348	*2,517,968	1,502,104	2,015,864	
	23 4,540,829	*2,145,955	1,411,617	1,734,337	
Northern Ohio Electric Corp	Oct '24 869,153	196,925			
12 mos ended Oct 31	23 785,472	154,565			
	23 8,899,976	2,152,534	2,016,819	135,715	
	23 10,138,600	2,456,663	1,927,944	528,719	
Portland Electric Power Co	Oct '24 885,169	348,796	194,055	154,741	
12 mos ended Oct 31	23 903,484	330,242	167,907	162,835	
	23 10,835,230	4,216,957	2,200,105	2,016,852	
	23 10,741,353	4,212,490	2,083,667	2,128,823	
Tennessee Electric Power Co	Oct '24 800,053	355,507	164,890	190,527	
12 mos ended Oct 31	23 794,848	383,931	148,049	215,883	
	23 9,374,304	4,415,802	1,894,547	2,521,255	
	23 8,988,623	4,013,889	1,727,806	2,286,083	

Companies.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance.	Surplus.
Third Ave Ry Sys	Oct '24 1,261,475	*241,796	225,466	16,330	
4 mos end Oct 31	23 1,255,245	*249,855	224,668	25,217	
	23 4,896,801	*899,684	899,998	—10,314	
	23 4,845,844	*959,053	894,067	65,016	
United Gas & Electric Corp	Oct '24 1,249,518	*395,551	156,267	239,284	
12 mos ended Oct 31	23 1,179,131	*367,116	149,031	218,085	
	23 14,617,083	*5,020,127	1,868,515	3,151,612	
	23 13,807,442	*4,782,929	1,740,672	3,042,258	
Utah Pow & Light Co & Subs	Oct '24 788,341	*431,205	177,195	254,010	
12 mos end Oct 31	23 777,155	*407,036	180,472	226,564	
	23 9,231,537	*4,877,131	2,135,223	2,741,908	
	23 8,312,341	*4,379,375	2,002,448	2,376,527	

* Includes other income. b After rents. c Includes all interest charges and amortization of debt discount and expense. f Includes taxes. k Before taxes. l Includes taxes and rentals. m Includes excess maint.

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published since and including Nov. 8 1924.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

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Norfolk & Western Ry.	2283	Granby Consol. Mining, Smelting & Power Co., Ltd.	2294
United Rys. of The Havana & Regla Warehouse, Ltd.	2403	Granite Mills, Fall River.	2185
Vicksburg Shreveport & Pacific Ry.	2408	Hare & Chase, Inc., Philadelphia.	2185
Public Utilities—		Hayes Wheel Co.	2415
American Light & Traction Co.	2283	Hazel-Atlas Glass Co., Wheeling, W. Va.	2294
American Water Works & Electric Co., Inc.	2177	Hecla Mining Co.	2415
Arkansas Central Power Co.	2284	Hubbard, Eldredge & Miller, Inc.	2416
Associated Gas & Electric Co.	2404	Independent Brewing Co.	2294
Bell Telephone Co. of Pennsylvania.	2177	Industrial Acceptance Corporation.	2294
Boston Consolidated Gas Co.	2177	International Cement Corporation.	2295
Broad River Power Co.	2284	Internat. Milling Co. (of Delaware)	2173
Central Counties Gas Co. (Calif.)	2178	Internat. Milling Co. (of Delaware)	2173
Central Illinois Light Co.	2285	International Nickel Co.	2188
Central Iowa Pr. & Lt. Co.	2285	Intertype Corporation.	2295
Cities Service Power & Light Co.	2178	Iron Products Corporation.	2295
Cleveland Electric Illuminating Co.	2409	James Bros. Tea Co.	2295
Columbus Electric & Power Co.	2178	King Philip Mills.	2186
Consumers Gas Co. of Toronto.	2281	(B. B. & R.) Knight, Inc.	2295
Eastern Massachusetts Street Ry.	2286	Kresge Department Stores, Inc.	2416
Interborough Rapid Transit Co.	2172	(S. H.) Kress & Co.	2186
International Ry. of Buffalo, N. Y.	2410	Lee Rubber & Tire Corporation.	2189
International Teleph. & Teleg. Corp.	2410	Lincoln Manufacturing Co.	2187
Jersey Central Power & Light Corp.	2287	Loew's, Incorporated (& Subs.)	2173
Kentucky Securities Corp. (& Subs.)	2174	Louisiana Oil Refining Corporation.	2296
Keystone Telephone Co. of Phila.	2179, 2411	Louisiana State Rice Milling Co., Inc.	2188
Montreal Tramways Co.	2174	Ludlum Steel Co.	2417
Nevada-California Electric Corp.	2287	McCormick Stores Corporation.	2187
North American Co.	2176	Mac Trucks, Inc.	2187
Pacific Gas & Electric Co. of Calif.	2288	Magma Copper Co.	2296
Page Power Co., Stanley, Va.	2180	Magor Car Corporation.	2296
Parr Shoals Power Co.	2180	Marland Oil Co.	2417
Penn Public Service Corp.	2411	Marlin-Rockwell Corporation.	2296
Platt Valley Power & Light Co.	2412	Martin-Parry Corporation.	2417
Portland Electric Power Co.	2288	Matheson Alkali Works (Inc.)	2187
Public Service Corp. of N. J.	2288	Maxwell Motor Corporation.	2296
Public Service Electric & Gas Co.	2288	Mergenthaler Linotype Co.	2417
Radio Corp. of America.	2298	Mexican Seaboard Oil Co.	2187
Twin City Rapid Transit Co.	2181	Montgomery Ward & Co.	2187
Wausau (Wis.) Telephone Co.	2288	Moon Motor Car Co.	2296
Western Public Service Co.	2412	Mullins Body Corporation.	2187
Western Union Telegraph Co.	2289	National Dairy Products Corp.	2296
Winnipeg Electric Co.	2181	National Distillers Products Corp.	2187
Industrials—		National Tea Co., Chicago.	2418
Aeme Steel Goods Co.	2181	Nevada Consolidated Copper Co.	2297
American International Corp.	2181	New Jersey Zinc Co.	2187
American Piano Co.	2289	Ohio Body & Blower Co.	2297
American Rolling Mill Co.	2289	Ohio Leather Co.	2188
American Soda Fountain Co.	2413	Otto Steel Co.	2187
American Steel Foundries.	2182	Pacific Oil Co.	2418
American Tobacco Co.	2289	Paige-Detroit Motor Car Co.	2418
American Window Glass Co.	2175	Panhandle Producing & Refin. Co.	2298
American Window Glass Mach. Co.	2182	Parker Mills, Fall River.	2418
Art Metal Construction Co.	2182	Pedigo-Weber Shoe Co., St. Louis.	2418
Atlas Tack Corporation.	2290	(J. C.) Penney Co., Inc.	2188
Balaban & Katz Corporation.	2290	Pennock Oil Co.	2418
Barnett Leather Co., Inc.	2290	Pepprell Manufacturing Co.	2188
Barnsall Corporation.	2182	Phillips-Jones Corporation.	2188
(H. J.) Bohaco Co., Inc.	2182	Pierce Arrow Motor Car Co.	2188
Borg & Beck Co.	2290	Pierce petroleum corp. (& Subs.)	2188
(Sydney) Blumenthal & Co., Inc.	2413	Pillsbury Flour Mills Co.	2188
Bord City Manufacturing Co.	2413	Pittsburgh Steel Co.	2188
Botany Consolidated Mills, Inc.	2290	Ray Consolidated Copper Co.	2298
(F. S.) Bowser & Co., Inc.	2290	Reynolds Steel Co.	2419
Brown (John W.) Mfg. Co.	2413	Reynolds Spring Co.	2188, 2419
Brunswick-Balke-Collender Co.	2413	St. Andrews Bay Lumber Co.	2419
(P. Burns & Co., Ltd., Calgary.	2293	Sears, Roebuck & Co., Chicago.	2188
Bush Terminal Co.	2181	Shattuck-Arizona Copper Co.	2188
California Petroleum Corporation.	2291	Sheffield Farms Co., Inc.	2298
Canadian Car & Foundry Co., Ltd.	2414	Shell Union Oil Corporation.	2188
Canadian Connecticut Cotton Mills, Ltd.	2291, 2414	Sherwin-Williams Co. of Canada, Ltd.	2402
Carriage Factories, Ltd.	2414	(Franklin) Simon & Co., Inc.	2298
Central Steel Co.	2183	Sinclair Consolidated Oil Corp.	2419
Central Teresa Co.	2173	Skelly Oil Co.	2189
Chace Mill, Fall River, Mass.	2413	(L. C.) Smith & Bros. Typewriter Inc.	2299
(John T.) Conner Co., Boston.	2413	South Penn Collieries Co.	2299
Consolidated Cigar Corp.	2183, 2291	South Penn Rice Sugar Co.	2173
Continental Mills, Boston.	2183	(H. G.) Spalding & Bros.	2300
Cresson Cons. Gold Min. & Mill. Co.	2292	Standard Plate Glass Co.	2300
Cuba Cane Sugar Corporation.	2403	Stewart-Warner Speedometer Corp.	2420
Cuyamel Fruit Co.	2184	Superior Oil Corporation.	2300
Davis (Cotton) Mills, Fall River.	2184	Telautograph Corporation.	2300
De Forest Radio Co.	2184	Tide Water Oil Co. (& Subsidiaries).	2189
Eaton Axle & Spring Co.	2184	Transcontinental Oil Co.	2300
Electrical Research Laboratories, Inc.	2293	Underwood Typewriter Co.	2300
Exchange Buffet Corporation.	2415	Union Oil Co. of California.	2281
Fairbanks Co. (& Subsidiaries).	2293	Union Refrigerator Transit Co.	2300
Fajardo Sugar Corp., Porto Rico.	2402, 2422	United Drug Co.	2420
Famous Fayers Candy Corp., Ltd.	2422	United States Dairy Products Corp.	2300
Famous Players Nasky Corporation.	2293	U. S. Hoffman & Co. Machinery Co.	2301
Finance Co. of America.	2415	United States Stores Corporation.	2301
Fisher Body Corporation.	2415	Universal Theatres Concession Co.	2420
Fisher Body Ohio Co.	2415	Utah Copper Co.	2301
Flint Mfg. Co., Gastonia, N. C.	2415	V. Vrvadon, Inc.	2190
Foundation Co. (& Subsidiaries).	2185	Vulcan Detinning Co.	2421
Freepont-Texas Co.	2293	Waldorf System, Inc.	2421
General Cigar Co., Inc.	2293	Westfield Manufacturing Co.	2301
General Motors Corporation.	2172	Wheeling Steel Corporation.	2190
General Railway Signal Co.	2294	Willys-Overland Co.	2421
General Refractories Co.	2185	(F. W.) Woolworth Co.	2191
		Wyman-Gordon Co.	2190

United Railways of St. Louis.

(Report of Receiver to Chairman of Reorganization Committee.)

Rolla Wells, receiver, in a report to Frank O. Watts, Chairman of reorganization committee, dated St. Louis, Oct. 1, says in substance:

Property, &c.—United Railways Co. of St. Louis (including the Missouri Electric R.R., controlled through stock ownership) owns and operates 483 miles of track, of which 346 miles are within the city limits of St. Louis and 137 miles in the adjacent St. Louis and St. Charles counties. Approximately 1,450 passenger cars are owned and employed for the maintenance of service on these lines.

United Railways Co. furnishes practically all the street railway transportation in the City of St. Louis and the adjacent suburban territory in St. Louis County, and through Missouri Electric R.R. serves the territory between Wellston on the western city boundary of St. Louis and the City of St. Charles, St. Charles County. The property is at present in excellent physical condition.

Capital Expenditures.—From April 12 1919 (the beginning of the receivership) to Aug. 31 1924, capital expenditures for way and structures have aggregated \$1,571,027, for equipment \$3,217,809, for power plant \$336,682—a total of \$5,125,517. This, less property retired amounting to \$625,918, makes a net addition to the capital fund of \$4,499,599.

Maintenance and Replacement.—During the same period there have been expended for maintenance and replacement of way and structures \$11,580,159, of which \$4,813,557 was charged against "depreciation account," and for maintenance and replacements of equipment \$8,565,077 was expended, of which \$3,417 was charged against "depreciation account." This makes a total of \$20,145,235 expended for maintenance and replacements.

During this period 152 miles of track have been thoroughly reconstructed; 261 new passenger cars have been built; 7 new sub-power stations of the very latest type have been constructed; new terminal plant and divisional shops of modern character have been constructed at Broadway and Taylor; extensive additions have been made to main shops; large mileage of additional transmission and feeder lines have been installed; and many other extensive improvements carried out.

Fares and Wages.—On April 10 1920 the rate of fare was reduced from an 8-cent cash fare, with two classes of tickets at 7½ and 7c., to a straight 7-cent fare; and material advances in wages were made in 1923.

RESULTS OF OPERATION FOR 12 MONTHS ENDED DEC. 31 1923 AND 8 MONTHS ENDED AUG. 31 1924.

	8 Mos. End. Aug. 31 '24.	12 Mos. End. Dec. 31 '23.
Gross operating revenue	\$13,124,896	\$20,453,445
Operating expenses (incl. reserves and taxes)	11,362,136	16,955,786
Income from operation	\$1,762,760	\$3,497,659
Non-operating income	182,642	225,701
Gross income	\$1,945,401	\$3,723,360
Interest and miscellaneous charges	1,902,528	2,913,615
Surplus	\$42,873	\$809,745

*It is estimated that for year 1924 based on 10 months actual results this gross income will amount to \$2,954,850.

Bus Competition.—The traffic in 1924, as in other large cities, has been seriously affected by business depression, and has also been materially affected by bus competition. It is believed that with more favorable conditions during the coming year business will improve again.

PRESENT CAPITALIZATION AND ANNUAL CHARGES.

	a.Amount.	Int.Charges.
First General Mortgage 4s	\$30,300,000	\$1,212,000
St. Louis & Suburban Ry. Co. 1st Mtge. 5s (8s)	2,000,000	160,000
St. Louis & Suburban Ry. Co. Gen. Mtge. 5s	4,500,000	225,000
Cass Ave. & Fair Grounds Ry. Co. 1st Mt. 5s (6s)	1,640,000	98,400
Compton Heights Union Depot & Merchants Terminal R.R. Co. First Mtge. 6s	986,000	59,160
Lindell Ry. Co. First Mtge. 5s (8s)	1,474,000	117,920
St. Louis Transit Co. Improvement 20-Year 5s	9,790,000	439,500
Receiver's Certificates Series "B" 6s	4,200,000	252,000

Total	\$54,890,000	\$2,613,980
(b) Stocks—		
United Railways Co. 5% Preferred stock	\$16,383,000	\$819,150
United Railways Co. Common stock	24,913,000	—

Total stock	\$41,296,000	
Total bonds and stocks	96,186,000	
a Figures of capitalization and interest charges are based on amounts outstanding in the hands of the public.		

EST. CAPITALIZATION AND ANNUAL CHARGES AFTER REORG.

	a.Amount.	Int.Charges.
1st Gen. Mtge. 4s undisturbed	\$30,300,000	\$1,212,000
1st & Ref. Mtge. bonds or Collateral Gold notes of new company	6,000,000	439,000
1st Mtge. 5s, Ser. "A," of new suburban subsidiary	4,500,000	225,000
Total	\$40,800,000	\$1,877,000
New 7% Preferred	53,845 shs.	\$376,915
New Common stock without par value	343,645 shs.	—

b Sinking fund payment of \$100,000 per annum on the Series "A" bonds of new suburban subsidiary for the term thereof (i. e., July 1 1934).

c Figures of capitalization and interest charges are based on amounts which on consummation of the plan will be outstanding in the hands of the public, and do not include securities held within the system or pledged to secure obligations which will be outstanding.

d These notes or bonds may bear a rate of interest less than 6½% or up to 7% per annum, in which case this item of interest will be correspondingly reduced or increased.—V. 119, p. 2181, 1735.

Brooklyn-Manhattan Transit Corporation.

(First Annual Report—Year Ended June 30 1924.)

Chairman Gerhard M. Dahl says:

Organization.—Corporation was organized in May 1923 in New York as the successor to and upon the reorganization of Brooklyn Rapid Transit Co., which had been in receivership for some years. Corporation is a holding company, which, through ownership of stocks, bonds and other obligations of its subsidiary companies acquired on its organization, controls a transit system located in the Boroughs of Brooklyn, Queens and Manhattan in the City of New York. The system is, from the standpoint of both operation and financial structure, divided into three parts, namely: Subway and elevated rapid transit lines, street surface lines, and power plant facilities. The operating companies thus controlled are:

(a) Rapid transit lines: New York Rapid Transit Corporation.
(b) Street surface lines: Nassau Electric R.R., Coney Island & Brooklyn R.R., Brooklyn Queens County & Suburban R.R., South Brooklyn Ry., and Coney Island & Gravesend Ry.
(c) Power plant facilities: Williamsburgh Power Plant Corp.

Rapid Transit Lines—Contract with City.—Through its ownership of substantially all the stock and bonds of New York Rapid Transit Corp., corporation is vitally interested in the operation of the rapid transit lines under the contract arrangements with the City of New York generally referred to as Contract No. 4. This contract was made with the city in March 1913. Under this contract the company agreed to contribute certain funds towards the construction of new subway and elevated lines to be built and owned by the city, to equip those lines, to reconstruct, extend and equip the then existing company-owned rapid transit lines, and to operate on a 5-cent fare all of such lines as a single system under the terms of the contract for the period of 49 years from the effective date of the lease. It was originally estimated that the company's participation in this contract would require for construction and equipment approximately \$60,000,000. As a result, however, of conditions brought about by the World War and by the city's delay and refusal to complete its part of the contract, the company's investment in the new lines and equipment provided under this contract, exclusive of the original investment in the company-owned elevated lines, now stands at \$88,116,269. The city's investment to date in the new subway lines built under the contract is approximately \$150,000,000.

The obligations of the company under this contract have been fully performed, but the city has not yet completed its portion of the contract. Some of the lines which were to have been finished years ago are not yet completed. The shop facilities which were to have been provided by the city have not been provided. The 14th St. Eastern Line, an important connection between East New York and Union Square, Manhattan, has not been completed, although the western half was finally completed and placed in operation on June 30 1924. The Nassau Street line, which was regarded as a very important part of the new subway system from the standpoint of public convenience and operating efficiency, has not been commenced by the city. In fact, the City of New York, through its present administration, has publicly repudiated its obligation to construct this line. A suit is pending against the city to compel it to live up to its contract and to collect damages for its failure to do so in the past. Every possible effort has been made to bring this matter to an early hearing before the court, but the city has repeatedly imposed technical objections for the obvious purpose of avoiding a hearing on the merits.

Results of Operation under Contract with City.—The contract with the city provides that the revenues derived by the company from the operation of the city-built and the company-owned rapid transit lines are to be pooled and from such pooled earnings certain deductions are to be made in the order specified, the balance being divided between the city and the company in equal parts.

The contract provides that the company is to receive out of the pooled earnings the stipulated interest and sinking fund on its investment before the deductions are made in favor of the city.

The deductions stipulated in the contract are, in condensed form, and in the order of priority, as follows:

(1) Operating deductions, including rentals, taxes, operating expenses, maintenance and depreciation.

(2) The company's first preferential of \$3,500,000, representing the average annual income for 1911 and 1912 from the operation of the company-owned rapid transit lines contributed to the pooled system, out of which the company must pay interest on its capital investment in such rapid transit lines.

(3) The company's second preferential of interest and sinking fund on its contribution to the cost of construction and equipment of the new lines and on cost of reconstructing and adding to existing lines.

(4) The city's preferential of interest and sinking fund on its contribution to the cost of constructing the new lines.

Each of these deductions is to be made in the order given and deficits in any period are to be cumulative and paid out of subsequent earnings before any deductions are made on succeeding items.

RESULTS OF OPERATIONS UNDER THE CONTRACT WITH THE CITY FOR THE YEAR ENDED JUNE 30 1924, AND 11-YEAR PERIOD FROM THE COMMENCEMENT OF THE CONTRACT, NAMELY, AUGUST 4 1913 TO JUNE 30 1924.

Period.	Year Ended Aug. 4 '13 to June 30 '24.	Year Ended Aug. 4 '13 to June 30 '24.
Revenue	\$27,707,952	\$182,485,439
Operating deductions and company's First Preferential	23,463,471	170,443,917
Balance available for return on new money invested under contract	4,244,481	12,041,523
Company's Second Preferential representing interest and sinking fund on company's contribution to construction and equipment under contract	5,316,510	27,667,841
Deficit representing amount by which revenue failed to equal interest and sinking fund on company's contribution to construction and equipment under contract	1,072,029	15,626,318
City's Preferential representing interest and sinking fund on city's contribution to construction under contract, unearned and unpaid	4,076,919	32,917,232
Deficit representing amount by which revenues failed to equal company's and city's interest and sinking fund on contributions to construction and equipment	5,148,948	48,543,550

The above figures indicate the extent to which, both for the year just closed and the period from the commencement of the contract, the operations of the Rapid Transit Lines under the contract with the city on a 5-cent fare, have failed to earn the stipulated return of interest and sinking fund on the company's and the city's contribution to the construction and equipment of the new lines. They show:

That in the year ended June 30 1924 the revenues failed by \$1,072,029 to earn the annual interest and sinking fund on the company's investment; That in the 11-year period from Aug. 4 1913 to June 30 1924 the revenues failed by \$15,626,318 to earn interest and sinking fund during the period of the company's investment.

That in the year ended June 30 1924 the revenues failed by \$5,148,948 to earn the annual interest and sinking fund on the company's and the city's investment.

That in the 11-year period from Aug. 4 1913 to June 30 1924 the revenues failed by \$48,543,550 to earn the interest and sinking fund during the period on the company's and city's investment.

As under the provisions of the contract the cumulative deficits in the company's preferentials must be paid out of future revenues before any deductions are made in favor of the city, it will be some time before the city commences to receive a return upon its investment. It is expected, however, that, as operating conditions improve and as the lines still to be built by the city are placed in operation, the net revenues will be immediately increased and the company's deficits proportionately diminished.

Street Surface Lines.—The operating street surface railway subsidiaries of the corporation own and operate in the aggregate approximately 300 miles of single track, exclusive of trackage rights across the East River bridges, the greater part of which are located in the Borough of Brooklyn. This trackage is divided among the several operating companies as follows:

The Nassau Electric R.R.	144.013
Brooklyn Queens County & Suburban R.R.	67.522
The Coney Island & Brooklyn R.R.	52.458
South Brooklyn R.R.	24.516
Coney Island & Gravesend Ry.	7.697

Total	296.236
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The relative volume of traffic handled on the rapid transit lines and the street surface lines of the corporation is indicated by the number of passengers carried for the year ended June 30 1924, namely: on the rapid transit lines 439,069,076, and on the street surface lines 266,421,409.

Power House Facilities.—The power plants and some of the substations and other facilities producing power for the operation of the rapid transit and street surface lines of the corporation are owned and operated by Williamsburgh Power Plant Corp., all of the capital stock and bonds of which are owned by the corporation. The power plants have a rated capacity of approximately 204,000 k. w. These facilities are fully able to meet the requirements of the system, as well as to take care of the needs of Brooklyn City R.R., which the corporation supplies with power under contract. Power is purchased from Interborough Rapid Transit Co. for the operation of the rapid transit lines in the Borough of Manhattan.

STATEMENT OF TRAFFIC STATISTICS (PASSENGERS CARRIED) FOR THE LAST SEVEN YEARS.

[Excluding Brooklyn City Railroad Co.'s Lines.]

Fiscal Year—	Surface.	Rapid Transit.	Totals.
1918	255,569,584	265,400,020	520,969,604
1919	251,893,227	313,933,642	565,826,869
1920	278,832,742	380,190,890	659,023,632
1921	223,006,425	406,695,310	629,701,735
1922	250,412,364	446,384,506	696,796,872
1923	262,992,795	482,584,090	745,576,885
1924	266,421,409	539,069,076	805,490,485

This shows a notable increase in the number of passengers carried on the lines embraced in the system. In 1924, 805,490,485 passengers were carried, as compared with 520,969,604 in 1918, an increase of over 50%.

The big problem confronting the corporation is that of providing adequate facilities to handle the tremendous increase in traffic which is bound to result in the future under the limitations and restrictions imposed under the contract with the city. Through the constant reiteration of the facts, the management of the corporation hopes to impress upon the responsible elements in the community the importance of immediately providing for the future and the serious consequences which will follow if a constructive program for the future is not shortly adopted.

RESULTS FOR YEAR ENDED JUNE 30 1924 (B.-M.-T. SYSTEM AND AFFILIATED COMPANIES).

Rev. from Transportation—		Net revenue from operation.....	\$13,572,918
Passenger.....	\$38,376,581	Taxes accrued on oper. prop.....	2,738,947
Freight.....	650,173		
Chartered car revenue.....	874	Operating income.....	\$10,833,971
Misc. transport'n revenue.....	517	Non-Operating Revenue—	
Total.....	\$39,028,144	Rents acer. from lease of road.....	\$61,467
Other Street Ry. Oper. Rev.—		Miscellaneous rent revenues.....	297,376
Advertising.....	\$534,390	Interest revenues.....	428,885
Other car & station privileges.....	297,476	Dividend revenues.....	62
Rent of buildings & property.....	147,573	Profits from oper. of others.....	12,318
Rent of equipment.....	170	Miscellaneous.....	151,367
Rent of tracks and terminal.....	22,284	Total.....	\$951,456
Miscellaneous receipts.....	42,290	Non-op. rev. deduc.: Rent exp.....	1,000
Total.....	\$1,044,182	Net non-operating income.....	\$950,455
Total revenues.....	\$40,072,326	Gross income.....	\$11,784,426
Operating Expenses—		Deductions—	
Maint. of way and structures.....	\$3,742,677	Interest deductions.....	\$7,431,050
Maintenance of equipment.....	5,671,802	Rent for lease of other road and equipment.....	25,000
Operation of power plant.....	3,428,726	Other deductions.....	306,310
Trainmen's wages.....	6,514,423	Total deductions.....	\$7,762,360
Other expenses.....	3,908,714	Balance.....	\$4,022,065
Damages.....	1,277,772	Less accruing to minority int.....	36,006
Legal expenses in connection with damages.....	174,478	Net income.....	\$3,986,059
General law expenses.....	105,334		
Other general expenses.....	1,156,119		
Freight expenses.....	519,304		
American Ry. Traffic Co. exp.....	60		
Total operating expenses.....	\$26,499,409		

Note.—The foregoing figures include the result of operation of the Brooklyn Heights Railroad Co. still in receivership.

Dividends.—There were paid for the fiscal year ended June 30 1924 two quarterly dividends on the outstanding Preferred stock of Brooklyn-Manhattan Transit Corp., aggregating \$748,401. No other dividends were paid on B.-M.-T. stock, nor were any dividends declared by any of the operating companies during the fiscal year.

CONSOLIDATED BALANCE SHEET JUNE 30 1924 (B.-M.-T. SYSTEM).

[Subject to necessary adjustments upon consummation of reorganization.]

Assets—	
Cost of road and equipment:	
Properties owned, exclusive of rapid transit expenditures made under Contract No. 4 and related certificates.....	\$139,316,659
Rapid transit expenditures under Contract No. 4 and related certificates.....	88,116,269
Cash on hand and in banks.....	4,964,540
Materials and supplies.....	2,388,888
Investments, including stock purchased for employees' account.....	6,122,674
Accounts receivable.....	523,112
Interest receivable.....	179,994
Cash fund for construction and equipment of rapid transit lines.....	2,890,178
Special deposits of securities and cash:	
Insurance reserve investments.....	1,147,699
City of New York, Contract No. 4, &c.....	281,399
State Industrial Commission—City of New York corporate stock and Liberty bonds.....	608,681
Depreciation Fund Board, Contract No. 4 and related certs.....	2,168,830
Other special deposits.....	936,997
Sinking fund bonds.....	389,000
Accounts in litigation and items in suspense.....	432,573
Prepaid accounts.....	328,358
Bonds and deposits held in escrow (see contra).....	22,078
Claims in connection with construction of Brooklyn City Lines, arising out of lease of Feb. 14 1893:	
(a) General claims a-c Brooklyn City RR.....	7,789,988
(b) Claims in respect of 469 cars, &c.....	3,173,635
Items in suspense pending consummation of reorganization plan.....	527,423
Total.....	\$262,308,977

Liabilities—	
Preferred stock (249,468 shares).....	\$24,946,800
Common stock (769,911 shares).....	31,331,833
Constituent companies: Shares not owned by B.-M.-T. System.....	420,150
Funded Debt—B.-M.-T. Corporation.....	92,698,000
New York Rapid Transit Corp. and underlying bonds.....	116,475,500
Williamsburgh Power Plant Corporation.....	17,885,600
Brooklyn Heights RR.....	250,000
Nassau Electric RR.....	14,750,000
Brooklyn Queens County & Suburban RR.....	6,624,000
Coney Island & Brooklyn RR.....	6,232,000
Total funded debt.....	\$254,915,100
Less bonds owned or in treasury.....	115,637,872
Balance.....	\$139,277,227
Real estate mortgages.....	381,200
Accounts payable.....	2,466,520
Tax accruals.....	875,770
Interest accrued on funded debt.....	3,967,031
Other interest.....	4,839
Tort claims, including judgments.....	195,541
Dividend declared, payable July 15 1924.....	374,202
Items in suspense, pending consummation of reorg'n plan.....	201,172
Items payable from bond proceeds.....	568,207
Proceeds from sale of real estate and condemnation awards.....	36,163
Employers' liability reserve.....	297,408
Reserve for undetermined assets, claims in litigation, unliquidated claims and general reserves.....	37,919,763
Accrued amortization of capital and other reserves.....	4,037,840
Reserves for taxes in litigation and contingent tax liability.....	2,712,114
Leasehold, &c., deposits (see contra).....	22,077
Unearned rentals.....	4,904
Surplus June 30 1924.....	12,268,218
Total.....	\$262,308,977

—V. 119, p. 2409, 2177.

Canadian Car & Foundry Co., Ltd.

(15th Annual Report—Year Ended Sept. 30 1924.)

President W. W. Butler, in his remarks to the shareholders, says in part:

The output of all plants for the year amounted to \$20,426,876, as compared with \$20,689,638 for the preceding fiscal period, while the final net profit, after charging against operations the cost of plant maintenance, depreciation, interest on outstanding bonds and negotiable scrip, and after providing for all contingencies, including Government income tax, amounted to \$1,124,221, in comparison with the net profit for the preceding period of \$1,427,573.

The surplus of current assets over liabilities carried forward amounted to \$6,770,083, which includes inventories of manufactured and partly manufactured product, materials and supplies amounting to \$1,926,257. In factored product, materials and supplies amounting to the elimination of all this connection it is interesting to note that after the inventory remaining materials necessary to complete existing business, the inventory remaining represented in quantity and value an amount lower than at any period in the history of the company.

The value of unfilled business carried forward to the ensuing year amounted to \$1,262,407. The directors hope that business conditions will improve to the extent that the Canadian railways will find it desirable in the near future to place orders for additional equipment.

Close attention has been given during the year to the physical condition of the various plants of the company, and the expenditures incurred on improvements and upkeep have maintained your various properties in a very satisfactory condition.

Unfilled Orders—	1924.	1923.	1922.	1921.
As of Sept. 30.....	\$1,262,407	\$7,500,000	\$2,300,000	\$4,000,000

INCOME ACCOUNT FOR YEARS ENDED SEPT. 30.

[Incl. Can. Car & Fdy., Ltd., Can. Steel Foundries, Ltd., and Associated Cos.]

	1923-24.	1922-23.	1921-22.	1920-21.
Approximate output.....	\$20,426,876	\$20,689,639	\$10,300,000	\$32,000,000
Combined profits.....	\$1,928,312	\$2,430,188	\$209,266	\$1,188,853
Depreciation.....	437,000	435,800	385,800	365,800
Bond interest, &c. (net).....	232,091	366,815	410,098	715,449
Prov. for income tax, &c.....	135,000	200,000	—	—
Prof. divs. (in cash) (10 1/4%) 787,500 (7%) 525,000.....	—	—	—	(5 1/4) 393,750

Balance, surplus.....	\$336,721	\$902,573	def \$586,632	def \$286,147
Previous surplus.....	3,567,148	2,664,574	3,251,207	y3,537,353

Total p. & l. sur. Sept. 30 \$3,903,869 \$3,567,147 \$2,664,575 \$3,251,207

x Interest on bonds, &c., \$451,417; less interest earned (net), \$219,326. y After deducting \$800,000 reserve for shrinkage in inventory values, \$200,000 provision for Government taxes and general purposes, and \$1,706,250 (22 3/4%) dividends paid on Preference stock on account of accumulations in 4-year 6% negotiable scrip due Dec. 24 1927.

CONSOLIDATED BALANCE SHEET SEPTEMBER 30.

[Incl. Can. Car & Fdy. Co., Ltd., Can. Steel Foundries, Ltd., and Assoc. Cos.]

	1924.	1923.	1924.	1923.
Assets—			Liabilities—	
Real estate, plant, good-will, patents, &c.....	23,203,457	23,137,227	Preference stock.....	7,500,000
Scrip redemp. fund.....	188,155	348,884	Ordinary stock.....	4,975,000
Investments.....	4,922,822	1,297,894	Funded debt.....	6,246,588
Material, supplies, &c.....	1,926,257	6,249,392	7-yr. 6% neg. scrip.....	980,342
Acc'ts, bills receivable, less reserve.....	932,911	1,639,114	Acc'ts, &c., payable.....	981,359
Cash in banks.....	348,680	321,293	Interest accrued.....	116,734
Deferred items.....	89,156	87,722	Dividends payable.....	262,500
Total.....	31,611,446	33,081,531	Deprec'n reserve.....	5,702,454
			Special reserve.....	500,000
			Oper'g, &c., fund.....	442,596
			Profit and loss.....	3,903,870
				3,567,148

—V. 119, p. 2414.

Brown Shoe Co., Inc., St. Louis.

(Annual Report—Year Ended October 31 1924.)

	1923-24.	1922-23.	1921-22.	1920-21.
Net sales of finished product to customers.....	\$28,926,632	\$29,437,759	\$27,191,698	\$22,382,716
Deduct—Cost of mat'l, labor & sell., admin. & gen. exp., incl. deprec. & int. charges, bad debts, &c.....	\$27,358,295	\$28,034,383	\$25,801,898	\$23,141,144
Est. Fed. & State taxes.....	196,800	176,000	100,000	—
Net profit.....	\$1,371,537	\$1,227,376	\$1,289,799	def \$758,429
Add—Previous surplus.....	2,206,806	1,382,522	459,698	1,785,452
Sundry surplus credits.....	42,284	106,683	—	—
Total surplus.....	\$3,620,627	\$2,716,581	\$1,749,497	\$1,027,023
Deduct—Prof. divs. (7%).....	\$331,188	\$342,650	\$366,975	\$367,325
Common dividends.....	335,616	167,126	—	—
Additional reserve provided for acc'ts. rec.....	—	—	—	200,000
Profit & loss, surplus.....	\$2,953,823	\$2,206,806	\$1,382,522	\$459,698

BALANCE SHEET OCT. 31.

	1924.	1923.	1924.	1923.
Assets—			Liabilities—	
Real estate, bldgs., mach'y, equipment, &c.....	1,628,753	1,604,408	Preferred stock.....	4,675,000
Trade names, &c.....	4,966,365	4,966,365	Common stock.....	8,400,000
Securities, &c.....	181,254	241,490	Notes payable.....	2,750,000
Cash.....	777,170	680,933	Accounts payable.....	1,391,789
Acc'ts. receivable.....	7,378,379	7,228,469	Accrued accounts.....	40,000
Prepaid purch., &c.....	12,761	13,094	Reserve for taxes & contingencies.....	671,000
Inventories.....	5,977,928	6,630,308	Surplus.....	2,953,823
Prepaid int., ins., licenses, &c.....	1	1		2,206,806
Total (each side).....	20,922,613	21,365,069		

a After deducting \$1,215,910 for depreciation. b After deducting \$1,037,771 for depreciation. c After deducting \$1,325,000 Pref. stock retired and cancelled. d The reserve for Federal taxes provided in this balance sheet is subject to adjustment upon final determination by the Government of the company's liability therefor.

The chartered accountants Nov. 18 wrote: "Charges to plant and equipment accounts for the year, aggregating \$134,125, have, in our opinion, been properly capitalized. Depreciation charges for the year aggregated \$109,799, and lasts purchased during the year were charged direct to expense."—V. 119, p. 328.

Pittsburgh (Pa.) Brewing Co.

(Annual Report—Fiscal Year Ended Oct. 31 1924.)

Pres. C. H. Ridall, Pittsburgh, Nov. 12, wrote:

The gross earnings for the year amounted to \$418,246; subtracting from this sum interest on bonds, allowance for depreciation, doubtful accounts, closed plant expense, loss from sale and disposition of assets, plus the sum reserved for taxes accrued and unpaid, aggregating \$620,688, shows a loss of \$202,442.

A total of \$148,000 bonds were retired during the year. Since beginning operations 3 1/4 years ago, the business of the Tech Food Products Co. has justified expectations, considering surrounding circumstances and conditions. The statement shows that the business was conducted at a profit during the year.

INCOME ACCT. YEARS END. OCT. 31 (INCL. TECH FOOD PROD. CO.).

	1923-24.	1922-23.	1921-22.	1920-21.
Sales and earnings, all sources.....	\$2,221,419	\$2,323,274	\$1,929,507	\$1,763,888
Operating, &c., expenses.....	1,803,172	1,953,192	1,624,068	1,720,227
Net earnings.....	\$418,247	\$370,082	\$305,440	\$43,660
Deduct—Interest.....	\$170,400	\$185,309	\$222,134	\$248,692
State and Fed'l taxes.....	11,402	15,063	25,276	28,000
Depreciation, &c.....	291,274	288,291	273,254	272,627
Miscellaneous.....	147,113	95,211	213,730	161,504
Balance, deficit.....	\$202,442	\$213,792	\$428,954	\$667,164

BALANCE SHEET OCT. 31 (INCL. TECH FOOD PRODUCTS CO.).

	1924.	1923.	1924.	1923.
Assets—			Liabilities—	
Plant and franch., less deprec'n.....	12,632,224	12,891,864	Preferred stock.....	6,100,100
Curr. & Work assets.....	1,100,106	1,342,552	Common stock.....	5,962,250
Investments.....	1,045,431	908,478	First mtge. bonds.....	2,750,000
Deficit.....	138,356	—	Current liabilities.....	103,767
Total.....	14,916,117	15,142,894	Surplus.....	64,086
			Total.....	14,916,117

TECH FOOD PRODUCTS COMPANY, PITTSBURGH, PA.

Statement of Income and Expenses, Years Ended Oct. 31.

	1924.	1923.	1922.
Ice cream sales, stor. & misc. income.....	\$1,681,689	\$1,493,137	\$1,132,197
Operating, admin. & selling expenses.....	1,269,237	1,213,528	1,017,044
Depreciation, taxes, &c.....	117,250	98,358	90,456
Net income.....	\$295,201	\$181,250	\$24,698

Balance Sheet at Oct. 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Building alterat'ns, equip., less depr.	\$827,632	\$761,146	Common stock—	\$700,000	\$700,000
Cash—	238,872	145,259	Accounts payable—	25,503	30,983
Notes & accts. rec.	174,804	148,689	Res'v' for discount	1,775	2,146
Inventories—	78,939	85,031	Pittsb. Brew. Co. advances—	—	109,231
Mtgs. receivable—	5,000	5,000	Surplus—	597,967	302,766
Total—	\$1,325,245	\$1,145,126	Total—	\$1,325,245	\$1,145,126

—V. 117, p. 2430.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Unions Threaten Boycott on Stone.—Federation Convention Declares Engineers' Chief Must Employ Union Coal Miners. N. Y. "Times" Nov. 23, Section II, p. 1.

Railroad Wage Cut Opposed by President Coolidge.—He Holds Reduction in Freight Rates Should not be Passed on to Workers. N. Y. "Times" Nov. 22, p. 26.

Southern Pacific Co. Refuses Men's Demand.—Insists that Controversy with Enginemen must Await Decision by the Labor Board. "Wall Street Journal" Nov. 26, p. 15.

Senators in Washington Agree on Adoption of Resolution Instructing Commerce Commission to Consider Lowering Freight Rates on Agricultural Products.—"Wall Street Journal" Nov. 28, p. 1.

Surplus Cars.—Despite the fact that loading of revenue freight for that week was in excess of 1,000,000 cars, the railroads on Nov. 14 had 145,589 surplus freight cars in good repair and immediately available for service if necessary. This was an increase, according to reports filed by the carriers with the Car Service Division of the American Railway Association, of 29,141 over the number reported on Nov. 7, at which time there were 116,448. Surplus coal cars in good repair on Nov. 14 totaled 79,111, an increase of 19,014 over the number reported on Nov. 7 while surplus box cars in good repair totaled 45,304, an increase of 8,570 within a week. Reports showed 7,785 surplus stock cars, an increase of 1,303 over the number reported on Nov. 7, while there was an increase during the same period of 728 in the number of surplus refrigerator cars, which brought the total for that class of equipment to 4,096. Practically no car shortage is being reported.

Matters Covered in "Chronicle" Nov. 22.—(a) Seasonal decline in loading of railroad revenue freight, p. 2357. (b) F. J. Lisman on railroad consolidation, p. 2376.

Central RR. of New Jersey.—New Director.—G. H. Dorr has been elected a director to succeed the late Robert E. McCarty.—V. 119, p. 1732.

Chicago Burlington & Quincy RR.—Guaranty.—See Chicago Union Station Co. below.—V. 119, p. 1509.

Chicago Milwaukee & St. Paul Ry.—Guaranty.—See Chicago Union Station Co. below.—V. 119, p. 2406.

Chicago Peoria & St. Louis RR.—Sale.—The road was parceled and sold at auction at Springfield, Ill., Nov. 20. Bidders were offered the property in its entirety but refused to bid. Master in Chancery Briggles then offered it in 18 parts, disposing of each. The total amount paid by the bidders for the parcels was \$3,559,500.

McClellan Allen, Springfield, bid \$300,000 for 598 pieces of rolling stock, the minimum bid set by the Court. Real estate holdings in Havana, Jacksonville, Springfield and Madison were bought by the same bidder for \$20,000. The portion of the railroad from Pekin, approximately 3 miles south, and real estate in Tazewell County, went to Simon Borg, New York, for \$78,000.

Nine miles north of Manitou was sold to Charles Jackson for \$50,000. That section connecting Manitou and Havana, 19.08 miles long, was purchased by George North for \$90,000, the minimum. The line between Havana and Jacksonville and all real estate in Mason, Cass and Morgan counties went to W. L. Patton of Springfield for \$200,000. A short stretch between State St. and Independence Ave. in Jacksonville, went to Simon Borg for \$75,000. A stretch 23.42 miles long between Havana and Petersburg was purchased by Charles Jackson for \$115,000. A parcel between Petersburg and Eighteenth and Madison streets, Springfield, 22.55 miles long, was purchased by the bondholders for \$250,000.—V. 119, p. 2176.

Chicago Union Station Co.—Guaranteed Bonds Sold.—Kuhn, Loeb & Co., Lee, Higginson & Co., New York, Illinois Merchants Trust Co., Chicago, National City Co. and First National Bank, New York, have sold at 98½ and int., to yield about 5½%, \$7,000,000 5% Guaranteed gold bonds, due Dec. 1 1944.

Total authorized amount limited to \$15,000,000; the balance of \$8,000,000 bonds is to be reserved for future capital requirements. Denom. c&rs \$1,000. Entire issue, but not part thereof, will be red. on 90 days previous notice at 105 and int. on or after Dec. 1 1929 and on or before Dec. 1 1939, and thereafter on any int. date at their principal amount and a premium equal to ½% for each 6 months between the date of redemption and the date of maturity. Both principal and interest of the bonds are to be payable in gold coin of the U. S. of America of the standard of weight and fineness existing Dec. 1 1924, without deduction for any tax, assessment or other governmental charge (except any Federal income tax) which the company or the trustee may be required to pay thereon or retain therefrom under any present or future law of the U. S. of America or of any State, county or municipality therein. Int. payable J. & D.

Guaranty.—Bonds are to be unconditionally guaranteed as to both principal and interest, jointly and severally, by endorsement by Chicago Burlington & Quincy RR., Chicago Milwaukee & St. Paul Ry., Pittsburgh Cincinnati Chicago & St. Louis RR. and Pennsylvania RR., each of which companies owns one-fourth of the Station company's outstanding capital stock, amounting to \$2,800,000.

Data from Letter of President Samuel Rea, Nov. 12.
Company.—Owns extensive station and terminal properties in Chicago, now approaching completion, including the property heretofore used as a terminal by the guarantor companies, and properties adjacent thereto. The entire development extends for about 11 blocks from Carroll Ave. to West 12th St., principally between the Chicago River and North and South Canal streets, and including the present city block bounded by West Adams, West Jackson, Clinton and North Canal streets. The terminal properties have in larger part continued in use during the construction period, and work upon the station and appurtenant facilities is progressing satisfactorily and it is expected will be completed early in 1925.

As the work progressed it became necessary to add to the original plans, including the construction of a large building for handling United States mail, which is leased to the Government for 20 years, and an office building over the station head-house, which together cost upwards of \$5,000,000.

Purpose.—To complete the construction of the terminal properties on the enlarged plans.

Security.—Bonds are not to have any specific security but the guaranty of the above named companies.

The indenture under which these bonds will be issued will contain appropriate provisions to the end that the company shall not create any mortgage in addition to its First Mtge. dated July 1 1915 for \$60,000,000, upon the properties owned by it at the date of such new mortgage, or upon any part thereof, without making effective provision in such mortgage that all the bonds of this issue then outstanding and unpaid or thereafter to be issued shall be secured under such new mortgage by a lien ranking pari passu with any bonds issued under such new mortgage.

Issuance.—Subject to the approval of the I.-S. C. Commission.—V. 118, p. 2437, 1664.

Denver & Rio Grande Western RR.—Distributive Share of Proceeds of Sale.—Time for Deposits Extended.—

The reorganization managers, Kuhn, Loeb & Co. and Equitable Trust Co., New York, in an announcement to holders of 1st & Ref. Mtge. 5% gold bonds and 7% Cum. Adjust. Mtge. gold bonds of Denver & Rio Grande RR. Nov. 28, say in substance:

Pursuant to the decree of the U. S. District Court (Colorado) entered Sept. 18 1924, the properties constituting the Denver & Rio Grande Western RR. System were on Oct. 29 1924 sold in foreclosure. By order entered Nov. 20 1924 the sale was confirmed by the Court. Proceedings will promptly be taken to complete as rapidly as possible the reorganization plan dated June 15 1923 as modified Feb. 29 1924 and to issue the new securities in accordance therewith.

The distributive share of the proceeds of the aforesaid sale of the mortgaged properties which bondholders will be entitled to receive under the foreclosure decree will be approximately only \$290 for each \$1,000 refunding bond with the Feb. 1 1922 and subsequent coupons, and \$242 for each \$1,000 adjustment bonds with the Oct. 1 1921 and subsequent coupons. Accordingly bondholders who have not already become entitled to participate in the benefits of the reorganization by depositing their bonds under the plan are urged to do so immediately for their own protection. Deposits may be made with any of the depositaries named below, or with their respective sub-depositaries.

In order to permit such deposit, the time for the deposit of bonds under the plan is extended to the close of business on Dec. 30 1924. After Dec. 30 1924 bondholders, as a condition of deposit under the plan, will be required to pay in cash \$50 for each \$1,000 bond deposited. The reorganization managers, however, reserve the right at any time after said date, in general or in particular instances in their discretion, to refuse to permit the deposit of bonds or to permit such deposit without such payment or on such special or general terms as they see fit.

Depositaries.—Bankers Trust Co., 16 Wall St., New York; Farmers' Loan & Trust Co., 22 William St., New York; American Exchange National Bank, 128 Broadway, New York.—V. 119, p. 2407.

Georgia Southern & Florida Ry.—Equipment Trusts.—

The I.-S. C. Commission on Nov. 17 authorized the company to assume obligation and liability in respect of \$1,250,000 4½% Equip. Trust certificates, Series "F," to be issued by the Pennsylvania Co. for Ins. on Lives & Granting Annuities, under an agreement dated Nov. 1 1924, and sold to Spencer Trask & Co. at not less than 96½ and divs., in connection with the procurement of certain equipment. (See offering in V. 119, p. 1952.)

The I.-S. C. Commission on Nov. 17 authorized the company to issue a promissory note in the face amount of \$350,000. Under an equipment trust agreement the company is required to pay in cash \$320,000 in connection with the procurement of 1,000 40-ton 36-ft. steel centersill box cars. The discount on the certificates to be issued under the agreement amounts to \$44,800.

The company represents that it is unable to make the entire payment at once, and has therefore arranged to borrow \$350,000 from the United States Trust Co. of New York, and to issue to that company its unsecured promissory note for that amount. The note will be dated Nov. 15 1924, will mature 6 months from date, and will bear int. at the rate of 4% per annum.—V. 119, p. 1952, 194.

German State Railway.—German Railways Get Large Credit in United States and England.—

An agreement has been entered into between the German State Railway Co. (organized in accordance with the Dawes Plan) and a New York banking group composed of Speyer & Co., Crane Securities Corp., Blair & Co., Inc., the Equitable Trust Co. of New York, Bank of the Manhattan Co. and J. Henry Schroder Banking Corp., and a London banking group headed by J. Henry Schroeder & Co., under which the bankers grant to the Railway company a credit of \$15,000,000, of which amount about one-third will be in pounds sterling. The Railway company will have the right to avail itself of this credit any time prior to Jan. 31 1926, if desired temporarily for additional working capital. For further details see under "Current Events and Discussions" on a preceding page of this issue.

Illinois Central RR.—Equipment Trusts Sold.—Kuhn,

Loeb & Co. have sold at prices ranging from 97.88 and div. to 100.33 and div., to yield from 4% to 4.70%, according to maturity (average price for equal amounts of all maturities 98½%, being an average yield of 4.68%), \$12,945,000 4½% Equip. Trust certificates, Series "K." Maturing in equal amounts in annual installments from Aug. 1 1925 to Aug. 1 1939, both inclusive. See full particulars in V. 119, p. 2407.

Listing—Earnings and Balance Sheet—Equipment Contract.

The New York Stock Exchange has authorized the listing on or after Dec. 10 of \$11,004,600 additional Common stock (par \$100) on official notice of issuance and payment in full, making the total amount applied for \$142,182,380. (See offering to stockholders in V. 119, p. 1732.)

Earnings Nine Months Ended September 30 1924.

Operating Revenues—		Net inc. from railway oper.—	\$24,882,254
Freight—	\$84,997,707	*Taxes—	7,843,516
Passenger—	19,180,329	Uncollectible railway revenue	19,314
Mail—	1,583,582		
Express—	2,726,570	Railway operating income	\$17,019,424
Miscellaneous—	3,873,254	Equipment rents—net—	1,310,431
Total—	\$112,361,443	Joint facility rent—net—	173,407
Operating Expenses—		Net railway oper. income.	\$18,156,447
Maint. of way and structures	\$14,746,210	Non-operating income—	3,361,485
Maintenance of equipment.	26,557,702		
Traffic—	1,799,055	Gross income—	\$21,517,933
Transportation—	41,224,995	Deduct interest and rentals.	11,534,267
Miscellaneous operations—	847,874	Dividends—	4,482,911
General—	2,838,731		
Transp. for investment—Cr.	535,378		
Total—	\$87,479,189	Net income—	\$5,500,755

* Federal income tax, \$1,628,965; other taxes, \$6,214,551.

General Balance Sheet September 30 1924.

Assets—		Liabilities—	
Investment in road & equip.	\$305,119,228	Capital stock—	\$131,199,479
Misc. physical property—	1,214,374	Govt. grants in aid of constr.	32,272
Investment in affil'd cos.	236,030,283	Funded debt unmatured—	301,920,489
Other investments—	5,186,382	Loans and bills payable—	1,250,000
Cash—	8,329,030	Traffic & car serv. bal. pay.	1,334,448
Special deposits—	2,146,910	Audited accts & wages pay.	17,233,566
Loans and bills receivable—	9,8076	Misc. accounts payable—	3,128,579
Traffic and car serv. bal. rec.	77,893	Interest matured unpaid—	977,360
Net balance receivable from	3,434,101	Dividends matured unpaid—	59,557
Assets and contractors—	4,950,627	Interest debt matured unpaid—	546,166
Misc. accounts receivable—	14,171,201	Unmatured interest accrued	3,588,839
Material and supplies—	508,954	Unmatured rents accrued—	845,202
Interest & divs. receivable—	139,784	Other current liabilities—	16,228
Deferred assets—	8,299,688	Deferred liabilities—	90,463
Unadjusted debts—	—	Tax liability—	8,215,531
		Insurance & casualty reserve	2,963,499
		Operating reserves—	1,003,847
		Accrued deprec'n—equip'm't	40,984,742
		Other unadjusted credits—	9,885,561
		Add'ns to prop. thru income	8,021,392
		and surplus—	56,909,012
		Profit and loss—	—

Grand total—\$589,706,533

President C. H. Markham has announced that orders have been placed for the electrical equipment for 120 motor cars and 120 trail cars. Approximately 70% of the order was awarded to the General Electric Co. The latter company will also supply control equipment on all of the 240 motor cars and trail cars.

See also Commonwealth Edison Co. under "Public Utilities" below.—V. 119, p. 2407.

Indian Railways.—Report for Fiscal Year 1923-24.

The report of the Indian Railways (Government of India) for the year ended March 31 1924 has just come to hand.

An introductory note says: "Revised statistics were introduced on all railways from Oct. 1 1923 and for this reason many of the statements show figures for the second half of the financial year only. The revised figures for the full year will be available for the first time in the report for 1924-25."

The report, containing financial and statistical summaries of the Indian Railway Systems which have been classified in three groups according to gross earnings per year, is published by the Government of India Railway Department at Calcutta.

Kansas City Southern Ry.—Control of Kansas & Missouri Ry. & Terminal Co.—

The acquisition by the company of sole control of the Kansas & Missouri Railway & Terminal Co., by purchase of 4,000 shares of the latter's capital stock, in addition to the 4,000 shares now owned, in the event the Kansas City Kaw Valley & Western Ry. is unable to acquire said stock, was approved and authorized by the I.-S. C. Commission on Nov. 18.

The report of the Commission says in substance:

By our order entered Feb. 16 1924 we authorized the Terminal company to issue 8,000 shares of capital stock without nominal or par value, and \$800,000 1st Mtge. 6% gold bonds. The stock and \$379,000 of bonds to be delivered to Emil Metchan, or his assigns, in full payment of the purchase price of the Terminal company's property, and not exceeding \$421,000 of bonds to be delivered from time to time to the Kaw Valley and (or) the applicant to reimburse them for advances to be made in connection with the completion of the Terminal company's railroad property. The Terminal company has issued \$379,000 of bonds in part payment for its property and \$328,000 of bonds in reimbursement of advances made for construction purposes. Just what part of the stock has been issued does not appear.

Prior to the entry of our order of Feb. 16 1924, the Kaw Valley, the applicant, the First National Bank of Kansas City, Mo., and the Terminal company had entered into a contract under date of June 30 1923, providing for joint control of the Terminal company by the Kaw Valley and the applicant. An application was filed by the Kaw Valley, and a separate application by the applicant, for an order approving and authorizing the acquisition of control provided for in this contract; and on April 2 1924 we entered an order authorizing the Kaw Valley to acquire control of the Terminal company by purchase of its entire capital stock, consisting of the 8,000 shares, the issue of which was approved by our order of Feb. 16 1924, and authorizing the applicant to acquire equal and joint control of the Terminal company by purchasing one-half of said stock from the Kaw Valley.

Pursuant to the terms of the contract of June 30 1923 the applicant paid the Kaw Valley the agreed purchase price for half of the stock and bonds which the Terminal company was to issue in payment for its property and the Kaw Valley caused one-half of its securities to be issued and delivered to the applicant. The Kaw Valley was unable, however, to secure the money with which to pay for the other half of the securities and has paid only the amount received from the applicant. In view of this situation the Kaw Valley entered into a contract with Emil Metchan and J. J. Helm, for whom Metchan was acting, whereby it was agreed that Helm was entitled to receive from the Terminal company one-half of the 8,000 shares of stock and of the \$379,000 of bonds and that the Kaw Valley should have six months from the date of the contract to pay the amount due for the securities. Funds for completing the construction of the Terminal company's properties were advanced by the applicant and Helm. The latter has received, or is entitled to receive, 4,000 shares of the Terminal company's stock and \$346,000 of its bonds, including one-half of the \$379,000 of bonds issued in part payment for the Terminal company's property.

On July 11 1924 the applicant, Helm, and the bank entered into an agreement providing, among other things, that if the Kaw Valley is unable to purchase the securities owned by Helm within six months from May 13 1924, Helm will sell and the applicant will buy the securities for the sum of \$335,768. On the same date the Kaw Valley, the applicant, the bank, Helm and Metchan entered into a contract reciting that the Kaw Valley is unable and may continue to be unable to purchase the Terminal company's securities and providing that the contract dated June 30 1923 shall remain in abeyance, but shall go into effect if the Kaw Valley is able to consummate the purchase of the securities.

On or about July 18 1924 a receiver of the properties of the Kaw Valley was appointed in a suit brought by a creditor of that company in the United States Court for the District of Kansas, it being alleged that the Kaw Valley would not be able to pay its First Mortgage bonds which became due Aug. 1 1924. The receiver applied to the Court for instructions as to purchasing the Terminal company's securities.

A protective committee, formed in the interest of certain holders of the Kaw Valley's First Mortgage bonds, intervened and protested against the receiver borrowing any money to exercise the option of the Kaw Valley to acquire the Terminal company's securities. On Oct. 13 1924 the Court entered an order authorizing and directing the receiver to disclaim any further right or interest to carry out the contract on behalf of the Kaw Valley; and to notify interested parties that the right to purchase the one-half interest in the Terminal company's securities under the contract of May 13 1924 would not be exercised by the Kaw Valley or the receiver, and that upon expiration of the option it would be forfeited and no further action taken under the contract.

[L. F. Leree, Chairman of the Executive Committee, is quoted in substance: "The company is beginning to enjoy the benefits of the expenditures we have made on it. Over \$10,000,000 out of earnings has been put back into the property within a few years."

"The road has benefited a great deal from oil developments in its territory. There has been a very large movement of oil this year over the road. Port Arthur, Texas, served by our lines, has become the largest refining point in the country."

"Net earnings this year are somewhat less than last year. We have been carrying on a very heavy construction program."—V. 119, p. 1952, 197.

Kansas & Missouri Ry. & Terminal Co.—Sole Control.

See Kansas City Southern Ry. above.—V. 118, p. 1910.

Keokuk & Des Moines Ry.—Exchange of Securities, &c.

The bondholders protective committee for the 5% 1st Mtge. bonds (F. J. Lisman, Chairman) announces that pursuant to reorganization plan dated July 15 1924, holders of certificates of deposit for bonds of the \$1,000 denomination, on presentation and surrender of their certificates of deposit at the office of the Farmers Loan & Trust Co., depositary, 22 William St., New York, will receive for each \$1,000 of bonds represented by said certificates: \$1,000 1st & Ref. 4% bonds of Chicago Rock Island & Pacific Ry. with coupon due April 1 1925 and subsequent coupons attached; and \$40 in cash.

Holders of certificates of deposit representing bonds of the denominations of \$500 and \$100 respectively are entitled under the plan to receive, in addition to \$20 in cash for each such \$500 bond and \$4 in cash for each such \$100 bond, a participation certificate for each such \$500 or \$100 bond, or a 1st & Ref. 4% bond of Chicago Rock Island & Pacific Ry. of \$1,000 with coupons as above for each \$1,000 aggregate of bonds represented by their certificates of deposit, together with participation certificates for any excess of bonds represented by their said certificates of deposit over \$1,000 or multiples thereof.

For the convenience of holders of such certificates of deposit, and in order to provide them with a market, the committee has arranged with Chicago Rock Island & Pacific RR. for payment by the latter through the depositary to the holders of such certificates of deposit of cash in lieu of such participation certificates, as follows: \$82 for each \$100 of bonds represented by the certificates of deposit, together with accrued interest on said \$100 at the rate of 4% per annum from Oct. 1 1924.

Holders of certificates of deposit for bonds of the \$500 and \$100 denominations are therefore requested to inform the depositary at the time when they surrender their certificates of deposit which of the above courses they desire to pursue.

Any cash advances heretofore made by way of interest to holders of certificates of deposit will be deducted from the payments of cash above set forth.—V. 119, p. 2407.

Midi RR. Co., France.—Bonds Called.

Eight hundred 6% bonds (foreign series) 1960 have been called for redemption at par (1,000 francs per bond) on Dec. 1, payable at the office of A. Iselin & Co., fiscal agents, 36 Wall St., N. Y.—V. 117, p. 2323.

Missouri Pacific RR.—To Create New Division.

The creation of a new operating division of the Missouri Pacific RR. was announced by President L. W. Baldwin and Vice-President J. M. Egan.

It will be formed of part of the present Arkansas Memphis and Louisiana divisions and will be known as the Little Rock Division, with headquarters at McGehee, Ark. The purpose in creating the new division is to take better care of the increasing volume of traffic and to provide for closer supervision of the needs of the patrons of the Missouri Pacific RR. The change will become effective Dec. 1.—V. 119, p. 2407.

New York New Haven & Hartford RR.—Refunding of**European Loan of 1907 Announced—Company to Issue****\$23,000,000 15-Year 6% Bonds—Earnings for 1924 Will****Show a Surplus.**

The company announced Nov. 25 that it plans to refund and pay off the \$22,997,766 European Loan Debentures, bearing 7% interest, due April 1 1925, through the issuance of \$23,000,000 15-Year 6% Gold bonds. Assurances of subscriptions to the new issue, it is announced, have been given by large industrial concerns, financial institutions, company's stockholders and directors.

The statement issued by the company Nov. 25 says in substance:

Debentures to Be Refunded Through \$23,000,000 6% Secured Bonds.—The outstanding debentures of the company's 15-Year European Loan of 1907 aggregate \$22,997,766, which become due April 1 1925. To refund or to obtain funds for their purchase and retirement the company proposes to issue \$23,000,000 15-Year Secured 6% Gold bonds.

Description of New Bond Issue.—Dated April 1 1925, payable April 1 1940, but red. at 105% on any int. date by operation of a sinking fund of 2% annually, or by call, or both, at the option of the company. These secured gold bonds will bear interest at the rate of 6% per annum, payable April 1 and Oct. 1 in each year without deduction for any tax or taxes which the company may be required to pay or deduct therefrom under or by reason of any present or future law of the United States or of any taxing authority therein. The bonds will be issued in the form of coupon bonds of the denomination of \$100, \$500 and \$1,000, and of such other denominations as the company may determine. Also of registered bonds of the denomination of \$1,000, \$5,000 and \$10,000; the coupon and registered bonds being interchangeable.

Security.—These bonds are to be issued under a collateral indenture with a trust company whereunder the railroad company will pledge as security \$23,000,000 1st & Ref. Mtge. 6% Gold bonds, Series F, dated April 1 1925, payable April 1 1940, issued under and secured by the 1st & Ref. Mtge. of the railroad company dated Dec. 9 1920.

Sinking Fund.—Beginning Nov. 1 1925, and on each semi-annual int. date thereafter, the railroad company will pay to the trustee as a cumulative sinking fund to purchase the bonds at not exceeding 105% and accrued interest to the redemption of bonds selected by call at such price, 1% of the principal sum at any time issued, and in addition an amount equal to the interest upon the bonds acquired for the sinking fund by purchase or call. It is calculated that this will retire over half of these bonds before their maturity on April 1 1940.

First and Refunding Mortgage.—In the meantime the entire \$23,000,000 of 1st & Ref. Mtge. bonds, Series F, will remain with the trustee as security for the remaining bonds. These bonds will be part of the company's 1st & Ref. Mtge. which covers all of its physical property, its entire ownership of the stock and bonds of New England Steamship Co., of the stock of the Hartford & New York Transportation Co., of the Harlem River & Portchester RR. which owns the valuable freight terminals at Harlem River in the Bronx, and of all but 6 shares of the stock of the Central New England Ry. owning the Poughkeepsie Bridge route. The mortgage also covers the company's leasehold of the Old Colony Boston & Providence and Worcester Norwich & Worcester and Holyoke & Westfield RR. and their respective properties, also the perpetual right to enter New York City over the tracks of the New York & Harlem between Woodlawn Junction and 42d St. and to use and occupy the Grand Central Station up to one-half of its capacity; also the perpetual right to enter and use the South Station at Boston jointly with the Boston & Albany; also the right to enter New York City over the Hell Gate Bridge route to the Pennsylvania Terminal, and to operate via the Hell Gate Bridge route its freight trains by rail and carfloat via Fresh Pond Junction, Bay Ridge and the New Jersey Shore Terminals.

Earnings Improving.—The income of the property is steadily improving. The current year will show a substantial surplus over all fixed charges. The company during the last 8 years has expended over \$65,000,000 in additions and betterments, with an increased efficiency and economy in operation, as shown by an operating ratio which has decreased from 102.29% in 1920, the last year of Federal control, to 77.45% for the period ending Sept. 30 of the present year.

Assurances of Subscriptions.—Assurances of subscriptions have been given by large industrial concerns whose continued prosperity is inseparably linked to and dependent upon a policy of improvements and betterments which will insure a continuation of adequate transportation facilities. Subscriptions have also been made by financial institutions and the company's own stockholders and directors who are confident of the soundness and value of the security offered and of the ability of the company to meet all of its obligations.

Debtors to Be Asked to Take Bonds.—The holders of the European loan will be invited to take a portion of their respective holdings in the debentures at par.

In due course the company will issue a circular to the holders of the European loan, inviting them to deposit their debentures under a plan by which the company will offer the holders part cash and part 15-year secured bonds for their holdings.

The proportion of cash available for such payment will be stated when the offer is made, but can only be determined when the actual amount of subscriptions received from others is known. The plan will be effective only upon its acceptances by practically all the bondholders.—V. 119, p. 2407, 1845.

Norfolk & Western Ry.—Sells \$6,000,000 Bonds.

The company has sold \$6,000,000 Divisional 1st Lien & Gen. gold 4% bonds of 1944, which are expected to be offered by the Guaranty Co. at about 89½, to yield about 4.86%.—V. 119, p. 2283, 2064.

Pennsylvania RR.—Number of Stockholders—Guaranty.

The number of stockholders on Nov. 1 were 146,440, an increase of 3,913 over Nov. 1 1923. Average holdings on Nov. 1 1924 were 68.29 shares, a decrease of 1.87%. The foreign holdings totaled 3.74% of the stock. See Chicago Union Station Co. above.—V. 119, p. 2283.

Pere Marquette Railway.—Outlook.

President Frank H. Alfred is quoted in substance: "Our gross in November will be about 10% under the same month last year but our net will be much better. Traffic continues to run about 10% below last year, largely on account of falling off in coal loadings. Automobile traffic is off somewhat, while movement of other industrial traffic is also slightly under last year. I do not expect our November or December traffic to quite equal the same period last year. We will earn about the same on the Common stock this year as in 1923, when we showed almost \$9 a share. Next year should be at least as good as 1924."—V. 119, p. 1173.

Pittsburgh Cincinnati Chic. & St. L. RR.—Guaranty.

See Chicago Union Station Co. above.—V. 119, p. 2177.

Pittsburgh Youngstown & Ashtabula Ry.—Bonds.

Holders of temporary 1st Gen. Mtge. 5% gold bonds, Series "B" due Feb. 1 1962, and 1st Gen. Mtge. 5% gold bonds, Series "C" due June 1 1974, are advised that they can now exchange their temporary bonds for definitive bonds at the offices of the Pennsylvania RR. Co., 85 Cedar St., N. Y. City, or Broad Street Station, Philadelphia. See V. 119, p. 1065.

Portland Terminal Co.—Bonds.

The company has applied to the I.-S. C. Commission for authority to issue \$1,800,000 1st Mtge. 5% bonds, which it proposes to sell to Kidder, Peabody & Co. at 91 and use the proceeds to retire \$1,800,000 one-year 5½% coupon notes, due April 1 1925. The Maine Central RR. has asked permission to guaranty the issue.—V. 118, p. 1521.

Southern Pacific Co.—Think Company Will Take Rock

Island Lines.—Tucker, Bartholomew & Co. say:

There have been all kinds of rumors regarding Rock Island and its probable absorption by the Southern Pacific. That there is a real basis for such rumors is evidenced by the statements of Chairman Kruttschnitt and Director Spence of the Southern Pacific at recent hearings before the I.-S. C. Commission in Washington when the El Paso & Southwestern was taken over. Since that time we have had the strongest possible evidence that interests identified with the Southern Pacific have acquired in the open market between 200,000 and 300,000 shares of Rock Island stock. We make this statement in the face of denials that the Southern Pacific has been acquiring the Rock Island stock, believing that such denials are technical.

Now, as a matter of fact, high officials of the Rock Island deny that any negotiations are on for the purchase of Rock Island by Southern Pacific—and this may be technically correct—but we have the highest authority notwithstanding for the statement that, while official negotiations may not have been opened, unofficial intimations have been received that 4% would be paid by the Southern Pacific for the Rock Island property and that Rock Island interests have as strongly intimated that 4% would not be acceptable. They maintain that Rock Island, with a Government valuation of \$123 per share, in the best physical condition in its history and in position to earn next year well in excess of what it will show this year, would not be justified, in the eyes of its stockholders, in recommending any such guarantee—V. 119, p. 2177.

United Railroads of Yucatan.—Bond Interest.—

Coupon due Oct. 1 1921 on the 5% 1st Mtge. Redeemable gold bonds will be paid on and after Dec. 1 1924, together with interest thereon at 5% per annum from Oct. 1 1921 to Dec. 1 1924.

Coupons due April 1 1922 on the 5% 1st Mtge. Redeemable gold bonds will also be paid on and after Dec. 1 1924, together with interest thereon at 5% per annum from April 1 1922 to Dec. 1 1924.

Payment of both coupons will be made at the office of Ladenburg, Thalmann & Co., 25 Broad St., N. Y. City.—V. 116, p. 2638.

Vicksburg Shreveport & Pacific Ry.—Amount of Bonds Offered.—

In the advertisement in the "Chronicle" of Nov. 22, the amount of Ref. and Impt. Mtge. Gold bonds, Series A, 6%, due 1973, offered by Spencer Trask & Co., Canal-Commercial Trust & Savings Bank and Eustis & Jones, was \$1,000,000.—See V. 119, p. 2408.

Wabash Ry.—Equip. Trusts Sold.—Kuhn, Loeb & Co.

have placed privately two issues of 5% Equipment Trust certificates, Series "D," amounting to \$1,826,000, and Series "E," amounting to \$2,565,000.

The Series "D" certificates were sold at prices ranging from 100.26 and div. to 100.25 and div., to yield from 4.70% to 4.95%, according to maturity (an average price for equal amounts of all maturities of 100¾, being an average yield of 4.89%).

The Series "E" certificates were sold at prices ranging from 100.26 and div. to 101.31 and div., to yield from 4¼% to 4.95%, according to maturity (an average price for equal amounts of all maturities of 100.83, being an average yield of 4.87%).

The \$1,826,000 5% Equip. Trust certificates, Series "D," mature in equal amounts in annual installments of \$166,000 from Dec. 1 1928 to Dec. 1 1938, both inclusive. Denom. \$1,000 c*. Dividends payable J. & D. Bank of North America & Trust Co., Philadelphia, trustee.

The \$2,565,000 5% Equip. Trust certificates, Series "E," mature in equal amounts in annual installments of \$171,000 from Dec. 1 1925 to Dec. 1 1939, both inclusive. Denom. \$1,000 c*. Dividends payable J. & D. Bank of North America & Trust Co., Philadelphia, trustee.

Both principal and dividends (both issues) will be payable at the agency of the trustee in N. Y. City, in gold coin of the U. S. or of equal to the standard of weight and fineness existing Dec. 1 1924, and without deduction for any tax, assessment or any other governmental charge (other than Federal income taxes) which the company or the trustee may be required to pay thereon or to retain therefrom under any present or future law of the U. S. or of any State, county, municipality or other taxing authority therein.

Issuance.—Both issues subject to the approval of the I.-S. C. Comm. **Security for Equip. Trust Certificates, Series "D."**—The equipment, consisting of 1,750 40-ton capacity steel underframe auto box cars, has been completed during the past 10 months by Western Steel Car & Foundry Co. at a total price of approximately \$4,080,000, and the Equipment Trust certificates to be issued represent less than 45% of the cost.

Security for Equip. Trust Certificates, Series "E."—There will be vested in the trustee title to new equipment, costing approximately \$3,432,275, including the following: 50 freight locomotives, milkado type; 25 cabooses, 10 steel baggage cars; 4 steel passenger chair cars, 2 steel dining cars and 3 steel combination passenger and baggage cars.

Earnings.—The gross income of the company for the year ending Dec. 31 1923 applicable to the payment of fixed charges, rentals, &c., amounted to \$9,658,022, while such charges amounted to \$4,247,148.—V. 119, p. 1954.

PUBLIC UTILITIES.

American Public Service Co.—Sub. Co. Acquisition.—

See Interstate Electric Corp. below.—V. 118, p. 2952.

American Water Works & Elec. Co., Inc.—Listing, &c.

The New York Stock Exchange has authorized the listing of \$10,000,000 Common stock (par \$20) upon official notice of issuance in exchange for outstanding shares of Common stock, par \$100 each, in the ratio of five shares of Common stock, par \$20 each, for each \$100 par value share, as approved by the stockholders Nov. 21.

The company announces that with the change of the par value of the Common shares from \$100 to \$20 the Bankers Trust Co., 16 Wall St., N. Y. City, as transfer agent, is prepared to issue certificates for shares of Common stock of the par value of \$20 each on the basis of 5 shares for each old \$100 par share.—V. 119, p. 2408.

Associated Gas & Electric Co.—Offer to Holders of Bonds of Subsidiary Companies.—

The offering of 25,000 shares of Pref. stock at \$50 per share (V. 119, p. 2409) was also open to all of the bondholders of the operated companies, provided they qualified by becoming owners of the Associated Preferred stock prior to the date of expiration of the offer (Nov. 25). The offer has been extended to include all subscriptions mailed or delivered on or before Nov. 30.

The basis of the exchange is 20 shares of Associated Preferred stock for each \$1,000 bond owned, the Associated Preferred stock carrying dividends from Sept. 30 last. Checks will be sent covering the adjustment of the accrued interest on the bonds and the accrued dividends on the stock which will be received in the exchange.

Those who do not wish to subscribe for additional shares of Associated Preferred stock may nevertheless exchange their bonds which they now own for the Associated Preferred stock.

Earnings 12 Months Ended October 31.

Gross earnings	\$4,709,600	\$3,157,373
Operating expenses and taxes	2,952,155	2,052,749
Fixed charges	890,971	525,766

Bal. for prop. retirement, reserves, divs. & surp.	\$866,474	\$578,858
The Preferred dividend (\$194,952) was earned 4.44 times.		

See V. 119, p. 2404, 2409.

Atlantic City (N. J.) Electric Co.—Bonds Offered.—

Edward B. Smith & Co. and Tucker, Anthony & Co. are offering at 99¼ and int., yielding about 5.55%, an additional \$750,000 1st & Ref. Mtge. Gold bonds, 5½% Series, due 1954.

Dated May 1 1924 (see description in V. 119, p. 582). Due May 1 1954. Data from Letter of Pres. R. E. Breed; Atlantic City, N. J., Nov. 14.

Company.—Furnishes, without competition, electricity for light, heat and power to over 30 cities and towns in the southeastern section of the State of New Jersey. The communities served comprise a total seasonal population estimated at 430,000, of which the resident population is estimated at more than 106,000. Company has 33,315 customers.

Company owns an electric generating station located in Atlantic City, containing four modern units with a present installed capacity of 31,000 k. w., of which 25,000 k. w., were installed in 1922 and 1923. For the last 12 months the output of this station was 57,405,152 k. w. h. In addition, company owns 515 miles of distributing system and 163 miles of transmission system, and a further 11 miles of transmission lines are under construction. All of the communities served by the company are interconnected by this transmission system.

Company recently acquired the properties of the West Jersey Electric Co., Cape May County Electric Co., Cape May Light & Power Co., and Hammonont Electric Light Co.

Franchises.—The franchises owned are satisfactory in form, containing no unduly burdensome restrictions, and, in the major governmental subdivisions in which the company operates, are unlimited as to time.

Valuation.—The physical property, as of Oct. 1 1924, subject to the lien of this mortgage is carried on the books of the company at a value in excess of \$8,700,000 as compared with only \$5,434,000 bonds (under this and the underlying mortgage) outstanding in the hands of the public, including this issue. The substantial equity is represented by 11,910 shares of Pref. stock and 213,678 shares of Common stock, all of which Common stock is owned by the American Gas & Electric Co.

Capitalization—	Authorized.	Outstanding.
Common stock (no par value)	225,000 shs.	213,678 shs.
Pref. stock (no par value), \$6 per share per annum cumulative	50,000 shs.	11,910 shs.
1st & Ref. (now 1st) Mtge. 5s, 1938	Closed	x\$1,934,000
1st & Ref. Mtge. Gold bonds, 5½%, Series due 1954 (including this issue)	y	3,500,000

x Excluding \$820,000 pledged under the present issue. y Limited by the conservative restrictions of the mortgage.

Earnings—Years Ended Oct. 31.

	1924.	1923.	1922.	1921.
Gross operating revenue	\$2,700,996	\$1,948,034	\$1,651,256	\$1,388,738
Oper. exp., maint., depr. and taxes	2,011,644	1,533,117	1,188,849	1,075,478
Net operating revenue	\$689,352	\$414,917	\$462,407	\$313,260
Other income	25,047	9,467	13,709	17,318
Total net earnings	\$714,399	\$424,384	\$476,116	\$330,578
Annual interest on funded debt with public (including this issue), requires \$289,200.				

a Including 12 months' earnings of the recently acquired properties above mentioned.

New Development.—Atlantic City Electric Co. has contracted with the Electric Co. of New Jersey for the delivery to it of 5,000 k. w. initially increasing to 10,000 k. w. of electric energy and station capacity and has constructed an extension to its high-tension transmission line for the purpose of delivering this power. The Electric Co. of New Jersey serves the southern portion of New Jersey, which includes the east bank of the Delaware River, a district which is becoming highly industrialized, and the rapidly developing territory lying between Wilmington and Atlantic City. The Electric Co. of New Jersey is now interconnected with the electric generating station of the Wilmington & Philadelphia Traction Co. at Wilmington, Del., through a high-tension transmission system, so that the Atlantic City Electric Co., together with the Electric Co. of New Jersey, is now serving the entire southern part of the State of New Jersey. It is anticipated that the contract, as a result of the economies effected, will give a substantial increase in the gross earnings and create a material saving in plant operation. See also V. 119, p. 582.

Brooklyn Edison Co., Inc.—Listing, Earnings, &c.—

The New York Stock Exchange has authorized the listing of an additional \$25,000,000 5% Gen. Mtge. Gold bonds, Series "A," due Jan. 1 1949, making the total amount of Gen. Mtge. bonds applied for \$30,500,000 of Series "A" 5%, and \$3,000,000 of Series "B" 6%.

Income Statement for 12 Months Ended Sept. 30 1924.

Operating revenues	\$24,866,065	Deduct—Int. on long-term debt	\$1,777,973
Oper. exp.—General	\$11,243,466	Miscellaneous interest	96,006
Maintenance	1,706,181	Amort. of debt disc. & exp.	137,911
Retirement expense	1,608,537	Dividends	3,776,447
Uncollectible bills	121,400	Contingencies	1,473,207
Taxes	2,428,000	Employees profit sharing	223,683
Operating income	\$7,758,481		
Non-oper. income	223,044		
Gross income	\$7,981,525	Surplus	\$496,294

Balance Sheet.

Sept. 30 '24		Dec. 31 '23		Sept. 30 '24		Dec. 31 '23	
Assets—				Liabilities—			
Fixed capital	102,092,714	\$3,710,140		Capital stock	58,083,400	43,704,300	
Cash	1,873,739	2,262,101		Cap. stk. subserp.	1,152,520		
Notes receivable	110,300	25,900		Prem. on cap. stk.	10,542	10,542	
Accts. receivable	2,104,341	2,287,415		1st M. 5% bonds	2,500,000	2,500,000	
Int. & divs. rec.	24,299	23,846		Pur. money M. fs.	5,176,000	5,176,000	
Mat'ls & surplus	2,069,396	2,355,224		Conv. 6% debts.			
Marketable secur.	159,000			due March 1 '25	260,800	295,100	
Prepayments	19,244	11,176		1st Concl. M. fs.	4,275,000	4,275,000	
Inv. in affil. cos.	404,460	404,460		Gen. Mtge. bonds	18,500,000	18,500,000	
Miscell. invest's.	6,270	6,270		Real estate mtge.		4,000	
Pension fund	438,115	406,351		Accounts payable	456,676	1,192,599	
Central Un. Tr. Co., trustee	1,000,000	1,000,000		Consumers' depos.	825,813	841,358	
Ins. partic. fund.	531,510	459,909		Mat'd int. unpaid	250,942	443,624	
Securs. dep. with State Ind. Com.	84,000	84,000		Divs. declared	14,394	7,728	
Other funds	6,890	5,665		Mat'd debt unpaid	600	600	
Coup. int. & divs.	265,336	451,351		Taxes accrued	1,538,415	1,262,931	
Cash depts. with City of N. Y.	15,988	34,117		Int. & acc. accrued	551,785	379,663	
Unamortized debt disc. & expense	1,732,446	1,835,880		Retirement res'vs.	5,437,141	4,637,786	
Miscel. suspense	139,396	66,174		Casualty & workmen's comp. res.	526,279	509,681	
				Ins. partic. reserve	531,510	459,909	
				Contingency res.	6,408,535	5,311,533	
				Miscell. reserves	438,115	406,351	
				Misc. unad. cred.	54,464	72,899	
Tot. (each side)	112,918,446	95,568,979		P. & L. surplus	5,930,483	5,577,375	

—V. 119, p. 2284, 2177.

Beaverton (Mich.) Power Co.—Bonds Offered.—Livingstone, Higbie & Co., Detroit, are offering at 97.50 and int., to yield over 6.20%, \$130,000 1st Mtge. Sinking Fund Series "A" gold bonds, tax exempt in Michigan.

Dated Oct. 15 1924; due Oct. 15 1944. Principal and int. (A. & O.) payable at Union Trust Co., Detroit, Mich., trustee, without deduction for any Federal income tax not exceeding 2%. Denom. \$1,000, \$500 and \$100 c*. Red. all or part on 30 days notice at 102 and int. on or before Oct. 15 1929, after then and on or before Oct. 15 1934 at 101½ and int., after then and on or before Oct. 15 1939 at 101 and int., and after then and before maturity at 100½ and int.

Digest of Letter of President Ronald Ross, Oct. 1.

Company.—Owns and operates a hydro-electric power plant at Beaverton Mich. Company has been in successful operation since March 1919 and owns a modern reinforced concrete dam which holds a 20-foot head of water. There are two power houses of fireproof construction, housing two of the latest type vertical generators of 1,000 h.p. and 395 h.p., respectively. Company owns approximately 3,582 acres of land and water flowage rights, also an 11-mile transmission line extending from Beaverton to Coleman which joins the Consumers Power Co. transmission line at the latter point. Company has a lease for transmission right of way along the Pere Marquette RR. at a nominal price.

Contract for Power.—A contract extending beyond the life of the bonds has been made with the Consumers Power Co. for the entire electrical output of the Beaverton Power Co. excepting only such power as is necessary

for the company to retain for retail distribution in the village of Beaverton. Under the terms of this contract, current is billed to the Consumers Power Co. monthly and it is estimated that there will be approximately \$21,000 per year available for bond interest after taxes and operating expenses, or about 2.7 times the maximum annual interest charges of this issue.

Security.—A first lien on all of the property now or hereafter owned. The present property has been appraised by Gardner S. Williams, consulting engineer, Ann Arbor, Mich., as of Sept. 30 1924 at \$380,000.

Sinking Fund.—As provided in the mortgage, beginning Nov. 15 1924, company will deposit with the trustee monthly a proportionate amount of the next maturing interest and beginning Oct. 15 1926 the payments will be increased by an amount sufficient to retire the entire issue of Series "A" bonds which are now outstanding, by maturity.

Earnings of Consumers Power Co. for Three Years Ending Aug. 31.

	1924.	1923.	1922.
Total gross earnings	\$18,279,268	\$15,913,380	\$13,556,188
Oper. exp., taxes, fixed charges, &c.	12,138,413	10,867,686	9,640,789

Net available for divs., deprec., &c. \$6,140,855 \$5,045,694 \$3,915,398
Payments to the Beaverton Power Co. from which interest and sinking fund requirements on this issue will be met, are an operating charge against the Consumers Power Co.

Purpose.—To reimburse the company for a part of the construction costs and improvements which have been made up to the present time.

Central Jersey Power & Light Corp.—To Issue Bonds.—The New Jersey P. U. Commission has authorized the company to issue \$135,000 1st Mtge. 30-Year 6% bonds. The Commission has also approved the issuance of \$12,000 Lakewood Water Co 1st Mtge. 20-Year 6% bonds, \$335,500 Consolidated Gas Co. of N. J. 1st Ref. Mtge. bonds; \$163,500 Lakewood & Coast Electric Co. 1st Mtge. 20-Year 6% bonds.—V. 118, p. 911.

Cincinnati (O.) Street Ry.—Fare Plan is Rejected.—The directors on Nov. 22 authorized the following statement: "The company absolutely declines to accept that portion of the Citizens' Traction Committee report which recommends that the company should guaranty unconditionally for three years the 7½-cent fare. The company has been willing, if necessary, to dedicate one-sixth of its return on capital for three years for the purpose of maintaining the 7½-cent fare, but it will go no farther than this and therefore states unqualifiedly that if the recommendation of the Citizens' Committee with reference to the unconditional guarantee of 7½-cent fare for three years is insisted upon by the city the Cincinnati Street Ry. Co. will go no farther with the negotiations and the responsibility for the failure of the proposed new franchise must rest squarely upon those insisting on such a provision."

In its report to the Mayor of Cincinnati, Ohio, the Citizens' Committee, says in substance that "the ordinance as drafted is much superior to the present ordinance; that there was an agreement as to fundamentals, and that the ordinance should be sent to City Council for passage after it is modified to provide for an absolute guarantee of a 7½-cent rate of fare for the initial three-year period of the grant." It is this provision to which the directors of the railway company take exception.—V. 118, p. 1519.

Cities Service Co.—Acquires Kansas Properties.—The gas distributing systems in Wichita, Hutchinson, Newton and Pittsburg, Kan., have been sold by the Kansas Gas & Electric Co. to the Cities Service Co. for \$8,000,000. The Cities Service Co. will immediately organize a distributing company to take over the distribution of natural gas in these four Kansas cities. The Kansas Gas & Electric Co. will continue strictly as an electric utility.—V. 119, p. 2409.

Columbia Gas & Elec. Co.—Recent Acquisition—Earnings.—Pres. Philip G. Gossler, Nov. 20, states that continuing its general policy of taking every advantageous means of protecting the supply of gas for its consumers, the company has recently acquired practically all of the Preferred and Common stocks of the Huntington (W. Va.) Development & Gas Co. The Huntington company has a natural gas transmission and distribution system and is the owner of a large acreage of gas and oil rights and 22,000 acres of coal lands. It serves directly 5,900 gas consumers. The economical operation of these properties, in conjunction with the other producing properties already owned by Columbia system, will provide further assurance to the communities served with natural gas by Columbia system companies of the continuation of the best gas service obtainable.

Earnings Twelve Months Ended Oct. 31.
[Incl. subsidiary cos. controlled by 100% Common stock ownership or lease.]

	1924.	1923.
Gross earnings	\$25,539,746	\$20,739,874
Operating expenses, taxes and depreciation	14,651,339	11,552,422
Net operating earnings	\$10,888,407	\$9,187,452
Other income	2,261,731	1,982,991
Total income	\$13,150,138	\$11,170,443
Lease rentals, &c.	5,281,686	5,263,449
Interest charges and Preferred divs. of subsidiaries	312,633	20,528
Fixed charges (Columbia Gas & Electric Co.)	1,160,336	720,836
Surplus available for dividends	\$6,395,484	\$5,165,630

—V. 119, p. 2178, 1958.

Commonwealth Edison Co.—Electric Power Contract.—The Illinois Central RR. has entered into a 10-year agreement with the Commonwealth Edison Co. for power within the Chicago terminal district, to be supplied by the beginning of the summer of 1926, for operation of suburban service. Express service on both the Illinois Central and Michigan Central railroads and also freight service will later be electrified. The amount of electricity called for under the agreement will be 30,000 h.p. at the start. With the completion of the electrification project, about 50,000 h.p. will be required. This contract provides for optional extension to 1947. Under the terms of the agreement, the Commonwealth Edison Co. will build, maintain and operate substations located along the right-of-way. The agreement also provides for the installation in these substations of control equipment for the automatic signal system of the company and also for providing electricity for lighting the small suburban stations and the new central terminal station.—V. 119, p. 2285.

Community Power & Light Co.—Sub. Co. Bonds.—The Arkansas Utilities Co., a subsidiary, has been given authority by the Arkansas RR. Commission to issue \$150,000 of bonds for improvements. This company has acquired the light and power plant at Marianna, Ark. of the People's Electric Co. and plans to begin immediately the construction of a transmission line from Helena to Marianna to cost about \$50,000.—V. 119, p. 1629.

Consolidated Gas Co. (N. J.).—To Issue Bonds.—The New Jersey P. U. Commission has authorized the company to issue \$335,500 1st Ref. Mtge. bonds.—V. 118, p. 1670.

Consumers Power Co. (of Maine).—To Pay Bonds.—The \$1,070,000 5% bonds of the Commonwealth Power Co., due Dec. 1, 1924, will be paid off at maturity at office of First Trust & Savings Bank, Chicago, trustee. In connection with this payment the Consumers Power Co. will provide for it out of current funds, no financing being contemplated.—V. 119, p. 2410, 2069.

Continental Gas & Electric Corp.—95% of Common Stock Accepts Offer to Exchange their Holdings for United Light & Power Co.—See United Light & Power Co. below.—V. 119, p. 2069, 1847.

Detroit Edison Co.—Listing, &c.—The New York Stock Exchange has authorized the listing on or after Dec. 15 \$6,836,800 (authorized \$85,000,000) additional capital stock (par \$100), on official notice of issuance on conversion at par of an equal amount of its 10-Year 6% Convertible Gold Debenture bonds (Series of 1932), due Dec. 15 1932, or upon official notice of issuance and sale and payment in full, of any of such stock not required for conversion, making the total amount applied for to date \$75,725,600.

Consolidated Balance Sheet as at Sept. 30 1924.

Assets—	Liabilities—	
Real estate, bldgs., fixtures, &c.	Capital stock	\$55,337,800
Power plant equip., &c.	Premium on capital stock	124,788
Construction mat'ls, &c.	Capital stock subscribed	1,568,000
Cash	Long term debt	68,524,300
Notes receivable	Notes payable	6,300,000
Accounts receivable	Accounts payable	3,221,561
Prepaid accounts	Accrued liabilities	2,563,967
Subscribers to cap. stk.	Retirement reserve	\$7,393,879
Advances to subsid. cos.	Casualty insur. reserve	503,098
Bonds, &c., investments	Other temporary reserve	389,066
Insurance investm't fund	Miscellaneous unadjusted credits	329,691
Special deposits	Profit and loss	5,276,751
Debt discount and exp.		
Deferred charges		
Reacquired securities	Total (each side)	\$151,532,904

* Appropriations are made from earnings monthly to insure replacement of physical property, and credited to retirement reserve. When property is replaced or abandoned, original cost of such property is charged against said reserve. These appropriations to retirement reserve are additional to full maintenance and repair expenditures, which are included in monthly operating expenses, and serve to maintain all parts of the property in good repair and in first-class operating condition.—V. 119, p. 2286.

Detroit United Ry.—Equip. Trusts Offered.—Watling, Lerchen & Co., Detroit, and Union Trust Co., Cleveland, are offering at prices to yield from 5% to 6%, according to maturity, \$1,000,000 Gen. Equip. Trust 6% certificates, Series "A," issued under Philadelphia plan.

Dated Nov. 1 1924. Due in equal semi-annual installments in annual amounts of \$150,000 for first five years and \$50,000 for remaining five years. Denom. \$1,000 c*. Redeemable as a whole only upon 30 days notice at 102½% and divs. Principal and dividends (M. & N.) payable out of rentals as received by the trustees in Chicago, Detroit and at the office of Union Trust Co. (Cleveland), corporate trustee. Unconditionally guaranteed as to principal and dividend by Detroit United Ry. by endorsement on each certificate.

Issuance.—Subject to approval of the Michigan P. U. Commission. **Security and Lease.**—These certificates are issued under an equipment trust agreement and lease with Union Trust Co. and Wilbur M. Baldwin, Cleveland, as trustees, whereby the trustees will hold the free and unincumbered title (subject to lease) to new electric car and motor coach equipment costing in excess of 133% of the principal amount of this issue.

The equipment will be leased to Detroit United Ry. at rentals sufficient in amount to provide for the semi-annual installments for maturing principal, and dividends on certificates.

Equipment.—The equipment covered by these certificates is of the latest standard type for economic operation of interurban and urban railway and motor coach service. The equipment consists of 8 heavy interurban passenger cars with motors; 6 interurban passenger chair cars with motors; 15 double truck 52-passenger one-man operation cars with motors; 50 trailer box cars of 30-ton capacity; 25 29-passenger single deck six-cylinder motor coaches; 10 66-passenger semi-enclosed double deck six-cylinder motor coaches; 40 29-passenger single deck four-cylinder motor coaches.

Earnings Six Months Ended June 30 1924.

Gross revenues from operation	\$4,361,653
Operating expenses	3,776,056
Net from operation	\$585,597
All other income	419,319
Net available for interest, taxes and depreciation	\$1,004,916
Interest and taxes	771,113

Balance \$233,803
The earnings for the six months of the current year 1924 were made notwithstanding the most severe bus competition in the history of the railway. This motor bus competition resulted in the lowering of rates on a number of the railway lines to 1 cent per car miles and the maintenance of a frequency of service that was out of proportion to traffic requirements. This competition has now been overcome and the laws of the State of Michigan provide that the railway is entitled to put into effect rates that will bring a return of 7% on its investment after operating expenses (this will include rental for this equipment), maintenance and 2% depreciation. The Commission has placed a valuation for rate making purposes on the railway property of approximately \$30,000,000.—V. 119, p. 2410.

East St. Louis & Interurban Water Co.—Bonds Ready.—The Farmers' Loan & Trust Co. is now prepared to deliver permanent Series "B," 1st Mtge. bonds in exchange for temporary bonds outstanding; also to deliver Series "A" and Series "B" 1st Mtge. bonds of the same company upon surrender of 1st & Ref. Mtge. bonds.—V. 119, p. 2179.

Edison Electric Illuminating Co. of Brockton.—Stock Offered.—Blodget & Co. and Stone & Webster, Inc., recently offered at \$53 per share a block of 5,000 shares Capital stock (par \$25).

Capitalization Outstanding.

1st (Closed) Mortgage 5s, due 1930	\$200,000
Capital stock	3,228,000
Premium on sale of capital stock	796,785

Company.—Does the entire electric lighting and power business in Brockton, Mass., and in the adjacent towns of Whitman, Avon, Hanson, Bridgewater, East and West Bridgewater, Stoughton and Easton, and furnishes power to Electric Light & Power Co. of Abington and Rockland. Population served estimated at 110,000.

During the past 10 years the company has expended out of earnings for maintenance of its properties or has credited to surplus and reserve accounts which have been invested in the property about \$1,700,000. This is equal to about 40% of the total capitalization, including premium on stock, or over 17% of the gross earnings for the 10-year period.

Earnings for the 12 Months Ending Sept. 30 1924.

Gross earnings	\$1,553,909
Operating expenses and taxes	1,017,735
Net earnings	\$536,174
Income from other sources	6,844
Total	\$543,018
Interest charges	14,441

Balance for reserves, retirements and dividends \$528,577
Dividends on \$3,228,000 capital stock at 10% require \$322,800

Dividends and Rights.—The capital stock has paid dividends continuously for 35 years, the rate from 1911 to 1920, inclusive, being 8% and from 1921 to date 10%. Extra cash dividends were paid as follows: 5% in 1920, 3% in 1922 and 4% in 1923.

In addition to these cash dividends, the value of rights to subscribe to new stock has averaged over 2% per annum during the past 10 years.—V. 119, p. 1069.

Federal Light & Traction Co. (& Subs.).—Earnings.

	1924.	1923.
12 Mos. End. Sept. 30—		
Gross earnings	\$5,602,296	\$5,432,874
Operating expenses	3,353,236	3,293,287
Federal income and profits tax	120,000	
Interest and discount	735,235	782,220
Preferred dividends (sub. cos.)	152,244	149,102

Balance after charges \$1,241,581 \$1,088,265
The holders of 6% Preferred stock of record Dec. 15 have the right to subscribe, until Jan. 2, to additional 6% Preferred stock at \$100 a share to the extent of 75-10,000 of a share for each share held.—V. 119, p. 2179.

Federal Power & Light Co.—Notes Called.—All of the outstanding 8% Bond Secured Conv. Gold notes dated June 15 1920 have been called for payment Dec. 15 at 101 and int. at the State Street Trust Co., 33 State St., Boston, Mass.—V. 116, p. 2394.

General Gas & Electric Corp.—Dividend of \$49 per Share on Cum. Pref. Stock, Class "B," to Clear Up Accumulations.—

A dividend of \$49 per share on the Cum. Pref. stock, Class "B," has been declared, payable Dec. 5 1924 to stockholders of record Nov. 26 1924. Of the above dividend \$33 25 is in payment of additional dividends to which the holders of the Class "B" stock are entitled, and \$15 75 is in payment of accumulated cumulative dividends on the Class "B" stock from the quarter ending Sept. 30 1922, to and including the quarter ending Sept. 30 1924. Payment of this dividend will be made on and after Dec. 5 1924, on presentation of stock certificates to the Equitable Trust Co. of N. Y. The directors have also declared the regular quarterly dividends of \$1 75 per share on the Cum. Pref. stock, Class "B," and \$2 per share on the Class "A" Pref. stock, for the quarter ending Dec. 31 1924, both payable Jan. 2 1925 to holders of record Dec. 15.—V. 119, p. 2410.

Helena Light & Ry. Co.—Seeks Higher Fare.—

The company recently applied to the Montana P. S. Commission for authority to increase the price of railway tickets from 4 to 25 cents to 3 for 25 cents and to charge 4 cents for school children's tickets instead of the present 3 cents.—V. 118, p. 2948.

Holyoke (Mass.) Street Ry.—Sale of Power Plant.—

The stockholders on Nov. 18 ratified the action of the directors in arranging for the sale of the company's railway power plant to the Turners Falls Power & Electric Co.

Under the terms of the arrangement, the railway will receive \$400,000 for its power plant, but will agree to take power from the power company for a period from Jan. 1 1926 to Dec. 31 1945, and thereafter unless terminated by at least two years' notice given by either party to the other. It is agreed, moreover, that the power company may begin to furnish power to the railway company before Jan. 1 1926, if equipped to give the service.—V. 119, p. 2287.

Illinois Power & Light Corp.—New Director.—

George F. Otis, President of the Central Trust Co. of Illinois, has been elected a director.—V. 119, p. 1510.

Independence (Mo.) Water Works Co.—Sub. Co. Inc.—

The Interurban Waterworks Co., a subsidiary, has applied to the Missouri P. S. Commission for authority to increase its capital stock by \$30,000. The present authorized amount is \$50,000. "This is one of the steps toward building the water lines into the Kansas City connections," said A. N. Gossett, President of the Independence Water Works Co. "It will enable the company to raise more money to bring the Kansas City connection closer." The increase will not affect the water rates.—V. 119, p. 2071.

Interborough Rapid Transit Co.—Earnings.—

Net Earnings of the Interborough System under the Plan.

	Month of October 1924.	1923.	4 Mos. End. Oct. 31— 1924.	1923.
Total revenue.....	\$5,142,690	\$5,122,773	\$18,422,630	\$17,957,105
(a) Oper. exp., taxes & rentals paid city for old subway.....	3,225,698	3,371,503	12,426,866	12,853,823
(a) Maint. in excess of contractual provisions.....	\$1,916,992	\$1,751,270	\$5,995,764	\$5,103,282
Inc. for all purposes.....	\$1,838,521	\$1,531,928	\$5,511,379	\$4,038,196
Fixed charges—Int. on 1st Mtge. 5s.....	\$672,557	\$672,138	\$2,690,006	\$2,688,251
Int. on Man. Ry. bds.....	150,687	150,687	602,747	602,747
Int. on 7% sec'd notes.....	198,346	186,921	790,860	747,099
Int. on 6% 10-yr. notes.....	30,906	19,794	117,285	66,188
Int. on equip. trusts.....	16,069	6,711	38,845	19,320
Miscell. deductions.....	35,495	51,565	140,434	188,359
(b) Sk. fd. on 1st M. 5s.....	184,757	180,788	739,027	722,947
Totals.....	\$1,288,816	\$1,268,603	\$5,119,203	\$5,034,910
Balance.....	\$549,704	\$263,324	\$392,175	def\$996,715
Res'v'e to cover amt. of add'l rental which may become payable to owners of Man. Ry. Co.'s stock not assenting to the plan of readjustm't	5,000	-----	20,655	-----
Div. rental on \$60,000,000 Man. Ry. stock under plan.....	250,000	200,000	1,000,000	800,000
Balance after actual maintenance.....	\$294,704	\$63,324	def\$628,480	df\$1,796,714

(a) From the commencement of operations under Contract No. 3 and the related certificates, respectively, it has been the practice to include in all reports of operating expenses 14% of the gross operating revenue upon the Manhattan Division and 17% of the Subway Division, to cover maintenance and depreciation. These are the percentages fixed for the first year of operation in each case. Negotiations have been pending between the company and the Commission ever since the end of the first year to determine what, if any, changes in these percentages should be made for subsequent years. Prior to July 1 1923 the amount expended in excess of 14% upon the Manhattan Division was approximately offset by the amount under 17% expended upon the Subway Division. The net expenditures for maintenance in excess of the amount therefor, included in "operating expenses, taxes and rental paid city for the old subway," are shown hereinabove as "maintenance in excess of contractual provisions."

(b) Under the plan of readjustment payment of the sinking fund is deferred until July 1 1926 on condition that, prior to that date, an amount equal to the deferred sinking fund be expended on additions or improvements to the property.—V. 119, p. 2287, 2172.

International Utilities Corp.—Stock Offered.—

Chandler & Co., New York, are offering the Class "A" Participating Preferential stock in the form of trust company receipts at \$50 per share and accrued dividend, carrying one share of Class "B" stock.

Dividends on Class "A" stock payable Q-J. Cumulative from Oct. 15 1924. Dividends free of the present Federal normal income tax. Transfer agent, Empire Trust Co., New York, N. Y.; registrar, Trust Co. of North America, New York, N. Y.

Company.—Incorporated under the laws of Maryland in Oct. 1924 to acquire, construct and operate public utility properties in the United States and foreign countries. The corporation also is authorized to invest its capital in the securities of other public utilities. Company will afford its stockholders the means to participate in diversified investments and financial opportunities in the public utility field arising from time to time, which would not be available to them as individuals. The officers and directors will include operating officials of the controlled companies supplemented by representative public utility engineers and bankers.

Capitalization—Authorized, Outstanding.
7% Cumulative Preferred stock (par \$100).....\$10,000,000 None
Class "A" Partic. Cum. Preferential stk. (no par).....500,000 shs. 85,750 shs.
Class "B" stock.....500,000 shs. 409,100 shs.

The capitalization to be issued, as stated above, represents the amounts which will be outstanding for the acquisition of 100% interests in the Common capital stocks (less such stock of the companies acquired held by intercompany ownership) of four successful public utility properties operating in the United States and Canada serving over 56 communities with a combined population in excess of 1,035,000. [Control of Southwestern Utilities Corp. and Kentucky Utilities Corp. has been acquired.] These properties are soundly established in their several territories and possess unusual opportunities for enlarged operations. Budgets prepared by operating officials indicate substantial increases in net earnings based on new equipment now being installed, economies in operation now being effected and future expansion to be financed through this company. The company has other properties under consideration with the purpose of acquiring control provided examinations prove satisfactory.

Investments will be made also in the securities of several of the larger public utility operating companies in the United States, such as Public

Service Corp. of N. J., Commonwealth Power Corp., American Power & Light Co., Middle West Utilities Co., &c.

The above amounts of outstanding stock will be increased from time to time by the sale of Class "A" and Class "B" shares for the purpose of raising cash capital for the corporation to acquire additional properties, for the payment of any notes issued for securities acquired for cash, and for other corporate purposes.

The company will commence operations with a paid in surplus equal to one year's dividend requirements on the Class "A" stock outstanding. In addition the company will receive earnings from its subsidiary companies as well as income from investments.

Provisions of Class "A" Stock.—Class "A" stock is entitled to receive ordinary dividends cumulative from Oct. 15 1924 of \$3 50 per share per annum before any divs. can be paid to Class "B" stock. In any year in which dividends at the rate of \$3 50 per share per annum have been paid or provided for the Class "A" stock, then a dividend at the rate of \$1 per share per annum may be paid on Class "B" stock. Whenever in any year the foregoing dividends have been paid or provided for then all subsequent dividends declared or paid in such year shall be so declared and paid upon the Class "A" and Class "B" stock, share and share alike, until Class "A" stock has received a participating dividend of \$1 50 per share, making a total dividend of \$5 per share for such year, and then all subsequent dividends in such year shall accrue to the Class "B" stock.

Class "A" stock has preference up to \$60 per share and accrued ordinary dividends in the event of liquidation before any distribution shall be made to Class "B" stock and may be redeemed in whole or in part on 60 days notice on any dividend date at \$60 per share and accrued ordinary dividends.

Class "A" stock is not entitled to vote until and so long as the ordinary dividends is in arrears to the amount of \$3 50 per share. Such voting power is subject to restrictions and qualifications as set forth in the amended certificate of incorporation and the articles supplementary thereto. See also V. 119, p. 2411.

Interstate Electric Corp.—Part of Texas Properties Sold.

All holdings of the corporation in Tom Green and Runnels Counties, Texas, including the electric and water properties at San Angelo, Texas, the ice and electric properties at Ballinger and the electric properties at Winters, Rowena and Miles, Texas, together with the electric transmission system, have been sold to the West Texas Utilities Co., a subsidiary of the American Public Service Co.—V. 118, p. 558.

Kansas City Kaw Valley & Western Ry.—Not to Exercise Option to Acquire Half Interest in Terminal Company.—

See Kansas City Southern Ry. under "Steam Railroads" above.—V. 119, p. 693, 578.

Kansas Gas & Electric Co.—Sale of Gas Properties.—

See Cities Service Co. above.—V. 118, p. 12445.

Kansas Power & Light Co.—Stock Issue, &c.—

Following the recent authorization by the Kansas P. U. Commission officials of the company Nov. 20 announced that \$1,000,000 7% Cumul. Pref. stock has been placed upon the market.

The company is constructing a modern power plant at Tecumseh, Kan., with an initial installed capacity of 15,000 k.w. and a 60 mile, steel tower, 66,000 volt. transmission line to Topeka and Atchison, the power plant and the transmission line estimated to cost about \$3,600,000.

Both the power plant and the transmission line have been leased for 50 years, under terms approved by the State Commission, to the Kansas Public Service Co. at a rental estimated to be more than sufficient to cover dividends on the Preferred, interest on bonds issued in addition to the stock to cover the cost of construction, and depreciation. The Kansas Public Service Co. serves a population of more than 150,000 in and about Topeka, Atchison and other towns and villages.

The Common stock of the Kansas Power & Light Co. is owned by the Kansas Public Service Co., a subsidiary of the Studebaker utility group.

The operation of the company's properties will be in direct charge of A. M. Patten, V.-Pres. & Gen. Mgr., with headquarters at Topeka. Among the members of the board of directors are Clement Studebaker Jr., W. A. Baehr, A. M. Patten, H. L. Hanley, P. C. Dings, Scott Brown, W. P. Greenman, W. P. Waggoner and B. C. Merriam.—V. 118, p. 1919, 1781.

Kansas Public Service Co.—Leases Plant.—

See Kansas Power & Light Co. above.—V. 118, p. 1772.

Lockport & Newfane Power & Water Supply Co.—

Bonds Offered.—Frontier Finance Corp., and Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, are offering at 98½ and int., to yield about 6.10%, \$300,000 1st (closed) Mtge. 6% 30-Year Gold bonds.

Dated Nov. 1 1924; due Nov. 1 1954. Int. payable M. & N. at Buffalo Trust Co., Buffalo, N. Y., trustee, without deduction for the normal Federal income tax not in excess of 2%. Red. as a whole, but not in part except for the sinking fund, on any int. date upon 30 days' notice, at 105 and int., on or before Nov. 1 1934; premium being reduced 1% at the end of each five year period after Nov. 1 1934. Denoms. \$1,000 and \$500 c*.

Issuance.—Authorized by the New York P. S. Commission.

Data from Letter of Edgar Knapp, President of the Company.

Company.—Company, in addition to its own properties and franchises, has acquired the business and properties of the Middleport Gas & Electric Light Co. and the Newfane Electric Co. These companies have been distributing electric energy to various localities in the towns of Hartland, Newfane and Royalton, in Niagara County, N. Y.

Security.—Bonds are secured by a direct first closed mortgage on all the tangible and physical properties, plants, transmission lines, improvements, water and other rights, franchises, &c., now or hereafter owned.

Company has under construction a dam and hydro-electric power plant on Eighteen Mile Creek, at Burt, N. Y. This development when completed (early in 1925) will consist of a concrete dam about 325 ft. long, capable of delivering water under a 50 ft. head to two 1,650 h. p. units, with space reserved for a third unit of larger capacity. The power house will have a present capacity of 3,300 h. p.

Value of Properties.—An appraisal of the properties made by Stone & Webster, Inc., as of Sept. 1 1924, gave the cost to reproduce new, less depreciation, as \$886,600, or a valuation of nearly \$3,000 for each \$1,000 bond.

Earnings.—Due to increasing demands of customers, the system has been purchasing additional power, above the power supplied under contract with the Niagara Lockport & Ontario Power Co., at a much higher price than that supplied under contract. This additional power will be supplied from the new hydro-electric plant at Burt, N. Y. On the basis of the earnings for the 12 months ending Aug. 31 1924, this will represent an annual saving of over \$11,600, which, with earnings from present contracts, and additional business in sight, Mr. Knapp estimates will make the annual earnings of the system, applicable to interest charges, approximately \$50,000 in 1925, or practically three times interest requirements on these bonds.

Sinking Fund.—On or before Sept. 1 1925 and on or before each succeeding Sept. 1, company will pay to the trustee a sum equal to at least 3% of the principal of all the bonds issued under this mortgage, which amount is to be applied to the retirement of these bonds. Bonds retired by the sinking fund shall be cancelled.

Purpose.—Proceeds will provide funds for the construction of the dam and power house at Burt, N. Y., and for other additions, improvements, &c.

Capitalization—Authorized, Outstanding.
First Mortgage 6% 30-Year Gold bonds (this issue) \$300,000 \$300,000
Capital stock.....500,000 389,500

Lower Austrian Hydro-Electric Power Co. ("Newag").

Gross earnings for the first 9 months of 1924 amount to \$339,000, according to cable advices received by F. J. Lisman & Co. and Morgan, Livermore & Co.—V. 119, p. 2411, 2072.

Manchester (N. H.) Street Ry.—Fare Increase Sought.—

The company announced on Nov. 22 that it will seek permission to increase cash fares in Manchester, N. H., from 8 to 10 cents. If granted, the increase will become effective Jan. 1. General Manager J. Brodie Smith claims that during the last 6 months the company has operated at an average loss of \$10,710 a month. Ten months of this year, ending Oct. 31, show a loss of 1,093,646 passengers compared to the same period for 1923.—V. 112, p. 1024.

Manila Electric Corp.—Listing—Earnings, &c.—

The New York Stock Exchange has authorized the listing of 280,000 shares Common stock, no par value, on official notice of issuance in exchange for its outstanding shares of Common stock, par \$100, on the basis of 4 shares of new stock for each one share of the old stock, as approved by the stockholders on Nov. 10 1924.

Consolidated Income Account Eight Months Ending Aug. 31 1924.

Total gross earnings	\$2,448,149
Total operating expenses and taxes (\$111,434)	1,203,575
Net earnings	\$1,244,574
Deduct—Int., amort. of debt exp. and replacements & renewals	465,938
Dividend paid	280,000

Balance, surplus.....\$498,636

Consolidated Balance Sheet as of Aug. 31 1924.

Assets—		Liabilities—	
Capital assets	\$16,211,773	Common stock	\$7,000,000
Cash	703,011	Bonds	7,343,100
U. S. Govt. securities	110,000	Notes payable	397,656
Material and supplies	1,030,958	Accounts payable	215,914
Accts receivable, &c.	97,673	Service liabilities	27,656
Sinking fund	31,573	Accrued liabilities	333,060
Items in transit	367,964	Reserves	445,025
Deferred charges	403,220	Surplus	3,193,761
Total	\$18,956,175	Total	\$18,956,175

—V. 119, p. 1510.

Medway & Dedham (Mass.) Street Ry.—To Dissolve.—

The stockholders have voted to discontinue operations of the line on Nov. 30 and to proceed to dissolve the corporation. Lack of patronage is given as the reason for dissolution. This line has been in continuous service since May 1889.

Montreal Light, Heat & Power, Consol.—Guaranty.—

See United Securities, Ltd., below.—V. 118, p. 3206.

New York Steam Corp.—Listing—Earnings, &c.—

The New York Stock Exchange has authorized the listing of \$800,000 additional 1st Mtge. 25-Year bonds, Series A, 6%, due May 1 1947, making the total amount outstanding, after deducting the bonds retired by operation of the sinking fund, \$5,882,500, and making the total amount applied for \$6,100,000.

Earnings 12 Months Ended Sept. 30 1924.

Total operating revenue	\$3,694,266
Non-operating revenue	22,907

Total gross earnings	\$3,717,173
Oper. exp. & taxes (incl. \$43,000 Federal taxes)	2,707,087
Bond interest	307,727
General interest (net)	Cr. 7,158
Bond discount and expense, &c.	25,936
Dividends on Preferred stock	107,773
Appropriation for renewal and replacement reserve	325,000

Balance to surplus.....\$250,806

Balance Sheet as of Sept. 30 1924.

Assets—		Liabilities—	
Plant and property	\$15,799,033	Preferred stock	\$2,992,100
Cash	1,357,179	Common shares	7,320,000
Accounts receivable	236,891	Funded debt	5,882,500
Notes receivable	231	Notes and trade acceptances payable	419,629
Materials and supplies	535,084	Accounts payable	792,499
Invest. in stocks & bonds	3,426	Accr'd int. & taxes	204,456
Special deposits & advs.	88,466	Reserve for Fed'l tax	40,674
Bond disc't & expense	586,792	Accrued water rentals & preferred dividends	104,488
Def. chgs. & prepaid accts.	17,587	Accrued payroll, &c.	54,439
		Deferred liabilities	138,372
		Reserve	338,690
		Surplus	286,842

Total (each side).....\$18,624,693

* Authorized, 100,000 shares (no par value); issued, 30,700, less retired through sinking fund, 779 shares. y 30,000 shares no par value authorized and issued at stated value.—V. 119, p. 1851, 1744.

North American Co.—Dividend of 2½% Payable in Stock (or at Holders' Option in Cash).—At a meeting of the board held Nov. 24 a quarterly dividend on the Common stock was declared payable on Jan. 2 1925 in Common stock at the rate of one-fortieth of one share for each share held of record Dec. 5 1924. Stockholders may receive cash on Jan. 2 1925 for such dividend Common stock at the rate of 85c. a share of Common stock held of record Dec. 5 1924, by signing and returning the order for sale of dividend stock, so that it shall be received by the company at its New York office not later than Dec. 11 1924. Stockholders may also obtain cash at the market price by selling their dividend Common stock in the market when received on Jan. 2 1925.

[The 2½% stock dividend paid Oct. 1 last on the Common stock was equivalent to 60 cents per share. Compare V. 119, p. 1073.]

A quarterly dividend of 1½% on the 6% Cumul. Pref. stock will be paid on Jan. 2 to holders of record Dec. 5.

Consolidated Balance Sheet Sept. 30 (Including Subsidiaries).

1924.		1923.		1924.		1923.	
Assets—				Liabilities—			
Prop. & plant	274,333,512	242,020,552		6% cum. pf. stk.	29,082,400	19,078,850	
Cash with trust	4,699,777	3,179,046		Preferred serip.	3,350	4,101	
Investments	16,947,629	8,945,968		Common stock	28,491,480	24,260,690	
Cash	9,456,084	5,119,884		Common serip.	32,780	4,052	
U. S. Govt. sec's.	504,075	505,075		Pref. stks. of sub	40,074,442	26,307,144	
Notes & bills rec.	4,742,379	1,984,785		Minority stock-			
Accounts rec'd.	11,756,658	7,674,959		holders' inter-			
Material & supp	8,865,977	8,136,677		est in subsid's	5,564,102	5,551,333	
Prepaid ac's	432,333	741,091		Div. pay. in com			
Bond & note disc	11,907,938	8,878,496		stock	712,253	606,517	
Prem. on invest-				Funded debt of			
ment securities		2,486,229		subsidiaries	161,890,593	138,544,325	
				Notes & bills pay	194,613	7,783,674	
				Accts payable	2,727,955	3,872,868	
				Sund. curr. liab.	2,119,891	2,263,956	
				Taxes accrued	5,495,423	4,410,103	
				Interest accrued	1,891,734	1,619,761	
				Divs. accrued	1,092,951	421,591	
				Sund. acer. liab.	84,592	54,774	
				Reserves	44,243,712	36,551,515	
				Surplus	19,944,089	17,857,476	
Total (each side)	343,646,361	289,192,761					

Commenting on the balance sheet an official statement says in substance: The balance sheet evidences the continuance of the remarkable growth which the company has enjoyed for several years.

On Sept. 30 1924 property and plant account amounted to \$274,333,512, an increase of \$32,312,960 during the 12 months. The company issued \$10,002,800 additional Pref. stock and \$4,259,520 Common stock; and its subsidiary companies issued \$23,346,268 bonds and \$13,767,300 Pref. stock.

Of the \$4,259,520 additional Common stock issued by the North American Co., \$1,618,000 was issued upon the exercise of subscription rights and \$2,641,520 in payment of dividends on the Common stock. The subscription rights offered to the Common stockholders in December 1921 expired on Dec. 31 1923, and there are no subscription rights now outstanding.

The increase of \$13,767,300 in Preferred stock of subsidiary companies represented issues sold by them in the territories in which they operate; \$10,676,500 of such Preferred stock bearing dividends at 6% and the balance at 7%.

The chief items of property enlargement were new turbines which added 155,000 kilowatts to the generating capacity, and further extensions to the transmission and distribution systems. These additional facilities were required to meet the rapidly growing electric business of the subsidiaries, which added 62,526 new electric customers during the 12 months ended Sept. 30 1924; 635,645 electric customers being served on that date.

The more important bond issues of the subsidiaries during the 12 months included the following: \$8,000,000 6½% bonds of North American Edison Co., to provide part of the funds required for the purchase of the securities of the Wisconsin subsidiaries formerly owned by Wisconsin Edison Co.; \$10,000,000 5½% First Mtge. bonds of Union Electric Light & Power Co. of Illinois, to finance the construction of its new Cahokia super-power station on the Mississippi River opposite St. Louis, placed in operation in December 1923; \$9,000,000 First Mtge. 5% bonds of Wisconsin Electric Power Co., to provide for additions to its Lakeside super-power station at Milwaukee, and to refund \$4,550,000 7½% bonds; and \$5,000,000 First Mtge. 7% bonds of West Kentucky Coal Co., to retire its \$1,363,000 First Mtge. bonds and to finance part of the cost of its purchase of the properties of St. Bernard Mining Co. and Kentucky Block Coal Corp. With the acquisition of these properties West Kentucky Coal Co. is now the largest in the western Kentucky field. The \$6,500,000 of 10-Year 6% Debenture bonds of Wisconsin Edison Co. were paid at maturity on May 1 1924.—V. 119, p. 2411, 2179.

North American Light & Power Co.—New Director.—

George T. Buckingham has been elected a director.—V. 119, p. 463.

Northeastern Iowa Power Co.—Acquisitions.—

The company has acquired the franchises and properties of the Dunkerton (Iowa) Light & Power Co. and the Greene (Iowa) Electric Light & Power Co.—V. 119, p. 1403.

Northern New York Utilities Inc.—Bonds Offered.—

E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., are offering at 97½ and int., to yield about 5.70%, \$1,750,000 1st Lien & Ref. 5½% bonds, Series "D."

Dated Dec. 1 1924. Due Dec. 1 1949. Callable as a whole on 45 days' notice at any time during the years 1925 to 1929 incl. at 105; 1930 to 1934 incl. at 104; 1935 to 1939 incl. at 103; 1940 to 1944 incl. at 102; thereafter to maturity at 101. Callable in part at 103 and int. up to and incl. 1939, and thereafter at the same rate as when redeemable as a whole. The redemption of part shall not exceed ½ of 1% annually of the entire outstanding amount of this issue from 1925 to 1933, and thereafter shall not exceed annually 1% of such amount. Int. payable J. & D. at Equitable Trust Co., New York, trustee, or Northern New York Trust Co., Watertown, N. Y. Denom., c* \$500 and \$1,000; r \$1,000. Company agrees to pay interest without deduction for any Federal income tax not in excess of 2%. Penn. State tax of 4 mills refunded.

Issuance.—Subject to the approval of the New York P. S. Commission.

Company.—Owns and operates electric light, power and gas properties in northern and central New York serving a population of more than 100,000. Company does the entire electric light and power business in Rome, Watertown and 46 adjacent communities, the entire gas business in Rome and Watertown, and furnishes power on a wholesale basis to the Utica Gas & Electric Co. under a long-term contract, calling for the delivery of up to 33,000 h. p. There is now under construction a transmission line to connect the properties of the Northern New York Utilities, Inc., with those of the Niagara Lockport & Ontario Power Co., which will provide for the interchange of power under existing contracts.

Capitalization—		Authorized. Outstanding.	
Divisional 5% bonds		Closed	\$2,569,000
First Mortgage & Refunding 5s		x Closed	x 2,132,500
1st Lien & Ref. bonds (incl. this issue)			8,286,700
Preferred stock 7% cumulative	\$10,000,000		\$5,750,000
Common stock	4,000,000		4,000,000

x No further bonds may be issued under this mortgage. In addition to bonds held in escrow to provide for retirement of underlying divisional bonds and those cancelled by sinking fund, there are pledged \$6,086,000 with the trustee of the First Lien & Ref. Mtge.

Additional First Lien & Refunding bonds may only be issued for refunding purposes, or for additions, extensions and betterments under conservative provisions in respect to equity and earnings.

Security.—Secured by a direct mortgage on all the properties now or hereafter earned and by the pledge of \$6,086,000 1st Mtge. & Ref. 5s, or more than 56% of all underlying bonds, thus sharing more than ratably in the lien of that mortgage which is a direct first mortgage on substantially all the property of the company.

Equity.—Bonds will be followed by \$5,750,000 Pref. stock and \$4,000,000 Common stock, with an aggregate market value of over \$14,500,000.

Earnings 12 Months Ended Oct. 31 1924.

Gross earnings	\$3,144,656
Oper. exps., maint. & taxes (except Federal taxes)	1,430,676
Annual interest on all outstanding bonds, incl. this issue	735,527

Balance.....\$978,453

Purpose.—Proceeds of these bonds, in addition to the proceeds from the sale of \$750,000 Preferred stock to be presently offered, will be used for the purpose of reimbursing the treasury for expenditures for additions and extensions to the system, and for the partial cost of the developments now under construction.

Valuation.—The plant investment of the company, as shown by its books, as of Oct. 31 1924 was \$15,309,378, with a reserve for depreciation of \$1,068,999, thus showing a depreciated historic cost of \$14,240,379. In addition there are under construction additions to electrical properties amounting to \$1,689,762 and additions to gas property amounting to \$241,380.

The above shows a total depreciated historic value of all properties to be in excess of \$19,000,000, or about 1½ times the total funded debt of the company. The present depreciated reproduction cost would be largely in excess of the historic cost above.—V. 119, p. 2287, 463.

Northwestern Bell Telephone Co.—Bonds Called.—

All of the outstanding 1st Mtge. 20-Year 7% gold bonds, Series "A," dated Jan. 15 1921, have been called for payment Feb. 1 at 107½ and int. at the New York Trust Co., 100 Broadway, N. Y. City.

It is stated that the company plans shortly to sell a new issue of capital stock.—V. 118, p. 2711.

Ohio Edison Co.—New Financing Proposed.—

The company has applied to the Ohio P. U. Commission for authority to issue \$250,000 6¼% Preferred stock and \$400,000 6% First & Ref. Gold Mtge. bonds, Series "A," due in 1948, at not less than 87½%. The proceeds are to be used to capitalize treasury expenditures.—V. 118, p. 1922.

Ohio Gas & Electric Co.—Proposed Sale.—

See Union Gas & Electric Co. below.—V. 119, p. 1404.

Ohio River Edison Co.—Listing—Earnings, &c.—

The New York Stock Exchange has authorized the listing of \$7,000,000 (authorized \$35,000,000) 1st Mtge. Sinking Fund Gold bonds, 6%, Series of 1923, due July 1 1948.

Statement of Income 12 Months Ended Aug. 31 1924.

Total income (incl. advance rentals of \$324,900)	\$641,444
Deduct—Net interest charges	98,585
Divs. on Pref. stock, \$159,706; divs. on Com. stk., \$105,000	264,707

Balance to surplus.....\$278,152

—V. 117, p. 2118, 1244.

Ottawa & Hull Power Co., Ltd.—Annual Report.—**Statement of Operations for Thirteen Months Ended Aug. 31 1924.**

Gross revenue from all sources	\$372,142
Expenses and taxes, \$69,741; bond interest, \$162,500	232,241
Dividends on Preferred stock (7%)	105,000

Balance, surplus (subject to income tax for period).....\$34,901

—V. 117, p. 2441.

Penn Public Service Corp.—Bonds Called.—

All of the outstanding 7½% 15-Year 1st Refunding Mtge. Gold bonds, Series "B," dated Dec. 1 1919, have been called for payment Jan. 1 at 107½ and int. at the Bankers Trust Co., 16 Wall St., N. Y. City.—V. 119, p. 2411

Pennsylvania-Ohio Power & Light Co.—Earnings.—

	8 Mos. End. Aug. 31 '24.	12 Mos. End. Dec. 31— 1923.	1922.	1921.
Gross earnings.....	\$3,342,997	\$5,059,702	\$4,284,097	\$3,742,908
Oper. exps. & taxes.....	1,868,364	2,962,898	2,488,390	2,188,179
Net income.....	\$1,474,633	\$2,096,804	\$1,795,707	\$1,554,729
Other income.....	387,898	518,293	458,458	546,532
Total.....	\$1,862,531	\$2,615,098	\$2,254,165	\$2,101,260
Deduct—Int. on fund. d't.....	\$904,775	\$1,343,198	\$1,295,320	\$1,258,741
Other interest.....	Cr. 10,179	4,665	Cr. 49,381	Cr. 2,123
Discount on bonds.....	95,616	127,312	112,089	99,931
Preferred dividends.....	220,013	295,387	201,396	145,930

Balance.....\$652,305 \$844,535 \$694,741 \$598,781

The company has paid dividends on its Common stock as follows: 1921, \$300,000; 1922, \$390,000; 1923, \$400,000; 1924, \$400,000.—V. 119, p. 2180, 1953.

Public Service Electric & Gas Co.—Merger.—

The New Jersey P. U. Commission has approved the merger of seven relatively small utilities with the Public Service Electric & Gas Co. They are: The Burlington Electric Light & Power Co., the Citizens Electric Light, Heat & Power Co., Middlesex Electric Light & Power Co., Morristown Gas Light Co., Nichols Electric Light & Power Co. of Nutley; Princeton Light, Heat & Power Co., and the Weehawken Contracting Co.

The Burlington company has outstanding 351 shares of capital stock, par \$50, which will be exchanged pro rata for one or more 6% promissory notes of the Public Service Gas & Electric Co., amounting to \$17,550, payable at the expiration of six months following the filing of the agreement in the office of the Secretary of State of New Jersey. The Citizens company has 1,656 shares, par \$25, outstanding which will be executed for \$41,400 of promissory notes; the Middlesex company 1,750 shares, par \$100, to be exchanged for \$175,000 of notes; the Morristown company 7,350 shares at \$50 to be exchanged for \$367,500 notes; the Nichols company 500 shares, par \$50, to be exchanged for \$25,000 notes; the Princeton company 2,450 shares, par \$50, to be exchanged for \$122,500 notes; and the Weehawken company 821 shares, par \$50, to be exchanged for \$41,050 notes.—V. 119, p. 2288.

Republic Railway & Light Co.—New Officer.—

Elton G. Dunlap, Treasurer of the Pennsylvania-Ohio Power & Light Co. and the Pennsylvania-Ohio Electric Co., subsidiaries of the Republic Railway & Light Co., has been elected Vice-President to succeed the late Randall S. Montgomery.—V. 119, p. 1954.

San Joaquin Light & Power Corp.—May Merge.—

See Western Power Corp. below.—V. 119, p. 1396.

Santa Monica Bay Home Telephone Co.—Sale.—

The California RR. Commission has authorized the company to sell its properties to the Santa Monica Bay Telephone Co., and to issue at not less than par \$450,000 of Common stock and to use the proceeds thereof to pay the cost of properties so acquired.

The company has also been authorized to sell at not less than \$92 per share net, 1,250 shares of 7% Cum. Pref. stock, and to use the proceeds thereof to refund in part outstanding indebtedness; also to issue \$239,000 of 6% bonds due Sept. 1 1944, to refund \$265,500 or 5% bonds of the purchased company.

The company has also been authorized to issue at not less than 94 and int., \$597,000 of 6% bonds, due Sept. 1 1944, and to use the proceeds to refund indebtedness and to finance additions, extensions and improvements.—V. 119, p. 1180.

Santa Monica Bay Telephone Co.—Acquisition.—

See Santa Monica Bay Home Telephone Co. above.—V. 119, p. 1180.

Shawinigan Water & Power Co.—Guaranty.—

See United Securities, Ltd., below.—V. 119, p. 2412, 2288.

Southern California Edison Co.—To Issue Add'l Stock.

The company has applied to the California RR. Commission for permission to issue 100,000 shares of 7% Preferred stock for the purpose of reimbursing the treasury for capital expenditures previously made, and to finance work being done on properties.—V. 119, p. 1853.

Standard Gas & Electric Co.—New Directors.—

Six operating executives, who are vice-presidents and general managers of some of the large utility companies directed by the Byllesby Engineering & Management Corp., which they represent at the properties concerned, have been elected members of the board, thus increasing the directorate from 17 to 23 members. The operating executives elected to the board are: T. K. Jackson, President of the Mobile Electric Co.; W. F. Raber, Vice-President and General Manager of the San Diego Consolidated Gas & Electric Co.; R. F. Pack, Vice-President and General Manager, and H. H. Jones, Vice-President in charge of operation of the Northern States Co.; J. P. Owens, Vice-President and General Manager of the Oklahoma Gas & Electric Co., and Samuel Kahn, Vice-President and General Manager of the Western States Gas & Electric Co. of California.—V. 119, p. 1966.

Turners Falls Power & Light Co.—To Issue Stock.—

The Massachusetts Department of Public Utilities has authorized the company to issue at par (\$100) 3,634 additional shares of Common stock, the proceeds to be applied to the payment of indebtedness incurred for additions, extensions and improvements to plant and property prior to Jan. 1 1924. The new issue will bring the outstanding capital stock to \$10,000,000.

See Holyoke (Mass.) Street Ry. above.—V. 119, p. 1746.

Union Gas & Electric Co. of Cincinnati.—Stock Inc.—

The stockholders will vote Dec. 29 (a) on increasing the authorized Common stock from 175,000 to 200,000 shares, no par value; (b) on approving the purchase of the entire property and assets of the Ohio Gas & Electric Co., and (c) on assuming, as part of the purchase price thereof, the payment of the principal and interest of all the bonds issued and secured thereby.—V. 119, p. 2181.

United Light & Power Co. (Md.).—Debentures Offered.—

Bonbright & Co., Inc., are offering at 95 and int., to yield over 6.85%, \$5,000,000 gold debentures, 6½%, Series of 1924. Dated May 1 1924 (see description in V. 119, p. 2574).

Data from Letter of President F. T. Hulswit, Chicago, Nov. 24.

Company.—Incorp. in Maryland. Company or its predecessor has for many years controlled and operated a group of properties furnishing a diversified public utility service in 97 prosperous and growing communities in the heart of the Middle West. These are mostly situated in Iowa and Illinois. Company also owns the entire Common stock of the United Light & Railways Co. (Del.), which is now acquiring a controlling interest in Continental Gas & Electric Corp., which has recently acquired control of Kansas City Power & Light Co. and Columbus Ry., Power & Light Co. The communities served by the combined properties total 289, and include the cities of Davenport, Ia., Rock Island and Moline, Ill., Kansas City, Mo., Columbus, O., and Lincoln, Neb. Aggregate population served is in excess of 1,750,000.

Combined Capitalization Outstanding With Public After Present Financing

[Not including Continental, Kansas City and Columbus group].	
Gold Debentures, 6½%, Series of 1924 (including this issue).....	\$6,000,000
Gold Debentures, Series "A," 6%, 1973.....	2,750,000
6% Convertible Debentures, 1926.....	1,988,000
First & Refunding Mortgage 5½%, 1932.....	11,000,000
First Lien & Consolidated Mortgage bonds, 6s and 5½s.....	15,510,000
Divisional bonds and securities on portions of property.....	68,226,998
Prior Preferred stock (7% cumulative (Delaware Co.)).....	3,462,977
Prior Preferred stock (6½% cumulative (Delaware Co.)).....	5,000,000
Preferred stock, Class "A," \$6.50 cumulative.....	128,700 shs.
Preferred stock, Class "B," \$3.50 cumulative (now paying \$4.).....	108,898 shs.
Common stock, Class "A" & "B" (now paying \$1.60 & extras).....	3,774,682 shs.

a Not incl. bonds pledged as collateral to 1st Lien & Consol. Mtge. gold bonds. b Not including bonds and securities pledged with the trustee of 1st & Ref. Mtge. or underlying mortgages. c Incl. 40,868 shares of Class "B" Pref. stock and 34,057 shares of Class "A" Common stock reserved for exchange for 34,057 shares of the Common stock of Continental Gas & Electric Corp.

Purpose.—Proceeds from the sale of these \$5,000,000 Debentures and \$5,000,000 Prior Pref. stock of the United Light & Railways Co. (Del.) will provide, in part, for the acquisition of over 75% of the Common stock of Continental Gas & Electric Corp. In addition, sufficient holders of the remaining shares have accepted an offer to exchange their holdings for Preferred and Common stocks of the United Light & Power Co. to assure the ownership of not less than 95% of the Continental Gas & Electric Corp. Common stock.

Gross and Net Earnings of United Light & Power Co. and of Continental, Kansas City and Columbus Group.

Year—	Present Properties—		Combined Properties—	
	Gross.	Net.	Gross.	Net.
1919.....	\$10,169,724	\$2,885,192	\$20,883,110	\$5,419,553
1920.....	11,956,516	3,275,251	26,697,972	7,468,915
1921.....	11,372,982	3,370,240	27,570,285	8,956,497
1922.....	11,825,643	3,835,138	30,585,679	10,686,558
1923.....	12,569,141	4,313,996	33,492,706	12,458,487
1924 (Sept. 30).....	12,529,973	4,524,088	34,301,684	14,259,377

Of the combined gross earnings, over 78% is derived from the sale of gas and electricity and from miscellaneous sources, including sale of gas and electric appliances.

Consolidated Earnings Statement (Co. and Subs.) (After Present Financing).

	United Light & Power Co. and Columbus Group.	Continental, Kansas City & Columbus Group.	Combined.
12 Months Ended Sept. 30 1924—			
Gross earnings, all sources.....	\$12,529,973	\$21,771,711	\$34,301,684
Oper. exp., maintenance and taxes.....	8,005,885	12,036,422	20,042,307
Net earnings.....	\$4,524,088	\$9,735,289	\$14,259,377
*Int. and divs. payable to public, and minority stockholders' share of undistributed earnings, of controlled cos. Annual int. on the United Lt. & Pow. Co. mtge. debt and prior charges.....	2,018,673		2,018,673
Ann. int. on gold debts., incl. this issue.....	555,000		555,000

Balance for deprec., divs., &c.....\$1,950,415 \$3,210,477 \$5,160,892

* Includes \$563,208 annual dividend requirements on \$8,402,977 Prior Pref. stock of the United Light & Railways Co. (of Del.), which will hold the Continental Gas & Electric Corp. stock now being acquired.

This above earnings statement is based on the expected ownership of substantially all of the Common stocks and a certain amount of the Pref. stocks of controlled companies, as contemplated by current financing. Should the entire amounts of minority stocks not be acquired, the earnings would be proportionately reduced.

Franchises.—The franchise situation is, in the opinion of counsel, eminently satisfactory. The franchises in Iowa and Illinois are, with few exceptions, for long periods of time or are indeterminate. In Missouri and Kansas the franchises are, with minor exceptions, perpetual.

The electric light and power franchises in Columbus are without limit of time. Important street railway lines extending through the centre of Columbus and aggregating over 18 miles, are operated under franchises which are without time limit. The remaining mileage is operated under franchises expiring in 1925 and 1926.

The franchises of the remaining properties are satisfactory. There is no pending rate or franchise litigation and excellent public relations prevail in all communities served.

Plants and Operation.—The physical properties of the United Light & Power group include 10 central stations with a total generating capacity of 81,000 k. w.; 659 miles of high tension transmission lines; 3,745 miles of distributing lines; 11 gas plants, 9 of which are equipped with coal and gas water gas apparatus permitting operation of whichever is more advantageous under prevailing conditions. The gas plants have capacity for an annual output of over 2,250,000,000 cu. ft. The distributing mains are 762 miles in length. The street railway properties include 147 miles of track; are well equipped with modern rolling stock and have car barns of ample capacity together with exceptional shop facilities. The high speed interurban lines which have a trackage totaling 123 miles are located on private right of way.

The properties of the subsidiaries of Continental Gas & Electric Corp. will increase the facilities of the system to the following aggregates: 330,000 k.w. of generating capacity, 2,436 miles of transmission lines, over 6,230 miles of distributing circuits, 18 gas plants, 931 miles of gas mains, 416 miles of street railway and interurban track and over 494 passenger and freight cars.

Further details regarding business and territory served, &c., was given in V. 119, p. 1734, 1627.

United Light & Railways (Del.).—To Hold Stock of Continental Gas & Electric Corp. Now Being Acquired by United Light & Power Co.—

See United Light & Power Co. above.—V. 118, p. 1269.

United Railways Company of St. Louis.—Reorganization Plan.—

A plan of reorganization dated Oct. 1 1924 has been adopted and is being promulgated by the reorganization committee (F. D. Watts, Chairman), Newman Saunders & Co., Inc., being the managers for the committee. The several protective committees (below) have also approved and adopted the plan, and recommend its adoption by their respective depositors.

Holders of the bonds and stocks (below) who have not heretofore deposited their securities with the respective protective committees may become parties to the plan by depositing their securities with the depositories, as specified, on or before Dec. 24 next.

Holders of certificates of deposit or receipts issued under the respective deposit agreements representing the bonds or stock who shall not exercise the right of withdrawal under the deposit agreements under which such certificates of deposit or receipts were issued, will, in the event that the plan and agreement shall become binding and conclusive upon them, become parties to the plan and agreement without the issue of new certificates of deposit or receipts.

Holders of the St. Louis & Suburban Ry. 1st Mtge. 5% (8%) bonds may become parties to the plan by depositing their bonds with the Mississippi Valley Trust Co., St. Louis.

Newman, Saunders & Co., Inc., has agreed to form a syndicate of which it will be manager to underwrite the 245,745 shares of new Common stock provided in the plan to be offered to Preferred and Common stockholders.

Action to hasten the reorganization was taken Nov. 21 by Federal Judge Paris when he handed down an order consolidating all litigation pending in the U. S. District Court against the company and several of its component companies.

An introductory statement to the plan says:

Since April 12 1919 the company has been in the hands of Rolla Wells, receiver.

The reorganization is intended to accomplish (a) the termination of the receivership; (b) the reduction of fixed charges to an amount safely within the earning capacity of the property; (c) settlement of the litigation and controversies which heretofore prevented reorganization of the properties; (d) a fair adjustment of the respective interests of the various security holders; (e) an adequate provision for present and future capital requirements; and (f) to place the property in a position to render the highest standard of public service.

In particular, the reorganization is intended to prevent separation of the properties and to continue under one management all of the properties now comprising the United Railways system.

Adoption and Approval of Plan.

Reorganization Committee.—The plan has been adopted and is being promulgated by the reorganization committee, consisting of F. O. Watts, Chairman; Edwin M. Bulkeley, William P. Gest, J. K. Newman, A. L. Shapleigh, J. Sheppard Smith and D. Sommers, with Walter H. Bradley, Secretary, Liberty Central Trust Building, St. Louis, Mo.

Newman Saunders & Co., Inc., manager for the committee.

Committees Which Have Approved and Adopted the Plan and Recommend Adoption by Depositors.

(a) **Committee for St. Louis Transit Co. Improvement 20-Year 5s.**—Edwin M. Bulkeley, Chairman; William P. Gest, Vice-Chairman; LeRoy W. Baldwin, Oscar Fenley, F. J. Lisman, Charles S. Ludlam, Harrison Nesbit, D. Sommers, George W. Wilson.

(b) **Committee for St. Louis & Suburban Ry. Gen. Mtge. 5s.**—Herman C. Stifel, Chairman; John L. Johnston, John R. Longmire, A. C. F. Meyer, Craig MacQuaid, A. H. Reller.

(c) **United Railways Co. Divisional Bondholders' Committee.**—Representing (1) Cass Avenue & Fair Grounds Ry. 1st Mtge. 5% (6%) Gold Bonds; (2) Compton Heights Union Depot & Merchants' Terminal RR. 1st Mtge. 6s; (3) Lindell Railway 1st Mtge. 5% (8%) Gold bonds.—A. M. Barnes, J. Hugh Powers, B. A. Tompkins.

(d) **Committee for St. Louis & Suburban Ry. 1st Mtge. 5% (8%) Gold Bonds.**—Fred J. Kurtz, Chairman; Fred C. Hahn, Oliver B. Henry, Louis J. Nicolaus, Mark C. Steinberg.

(e) **Preferred Stockholders' Committee.**—W. W. Smith, Chairman; L. H. McHenry, Geo. E. Dieckman, R. D. Brown, A. J. Siegel, Henry Almstedt.

(f) **Common Stockholders' Committee.**—Fred L. English, Chairman; Howard Cook, Edward C. Singleton.

Bonds and Stock Which May Be Deposited Under the Plan and Their Respective Depositories.

(a) **St. Louis Transit Co. Improvement 20-Year 5% Gold bonds.** Depositories—Mercantile Trust Co., St. Louis; Bankers Trust Co., New York; Empire Trust Co., New York; Fidelity Trust Co., Philadelphia; American Trust Co., St. Louis; Fidelity & Columbia Trust Co., Louisville, Ky.

(b) **St. Louis & Suburban Ry. 1st Mtge. 5% (8%) Gold bonds.** Depository—Mississippi Valley Trust Co., St. Louis.

(c) **St. Louis & Suburban Ry. Gen. Mtge. 5s.** Depositories—Mississippi Valley Trust Co., St. Louis; New York Trust Co., New York.

(d) **Cass Avenue & Fair Grounds 1st Mtge. 5% (6%) Gold bonds.**

(e) **Compton Heights Union Depot & Merchants' Terminal RR. 1st Mtge. 6s.**

(f) **Lindell Ry. Co. 1st Mtge. 5% (8%) Gold bonds.** Depositories for bonds (d), (e) and (f)—Bankers Trust Co., New York; Mercantile Trust Co., St. Louis.

(g) **Preferred stock:** First National Bank in St. Louis, depository.

(h) **Common stock:** Mercantile Trust Co., St. Louis, depository.

Digest of Reorganization Plan Dated Oct. 1 1924.**(I.) Securities Held by Public Debt With Under the Plan.**

(a) Bonds which are to be readjusted by issuance of new securities; total, \$14,290,000:

St. Louis Transit Co. Improvement 20-Year 5s.....\$9,790,000

St. Louis & Suburban Ry. Gen. Mtge. 5s.....4,500,000

(b) Bonds and securities to be paid or acquired for cash; total, \$10,300,000:

St. Louis & Suburban Ry. 1st Mtge. 5% (8%) bonds.....2,000,000

Cass Avenue & Fair Grounds Ry. 1st Mtge. 5% (6%) Gold bonds.....1,640,000

Compton Heights Union Depot & Merchants' Terminal RR. 1st Mtge. 6s.....986,000

Lindell Ry. Co. 1st Mtge. 5% (8%) Gold bonds.....1,474,000

Receiver's certificates.....4,200,000

(II.) Securities Eliminated Under the Plan—Total, \$41,296,000.

Preferred stock.....\$16,383,000

Common stock.....24,913,000

(III.) Bonds Undisturbed in the Reorganization.

United Railways Co. of St. Louis 1st Gen. Mtge. 4s.....\$30,300,000

a The plan provides for adjustment of St. Louis & Suburban Ry. Gen. Mtge. 5s and for the payment of principal and accrued interest on \$2,000,000 St. Louis & Suburban Ry. 1st Mtge. 5% (8%) bonds provided that the holders of 65% in amount (or less in the discretion of the reorganization committee) of the Gen. Mtge. bonds become parties to the plan, and it is declared operative as to them. If and to the extent cash is not required for this purpose, it will be available generally for the purposes of the reorganization and (or) of the new company.

(IV.) Estimated Application of Cash—Total \$14,195,562.

To pay or acquire receiver's certificates.....\$54,263,000

To pay or acquire Cass Avenue & Fair Grounds Ry. 1st 5s (6s).....51,640,000

To pay or acquire Compton Hts. U. D. & M. T. RR. 1st 6s.....5,686,000

To pay or acquire Lindell Ry. 1st Mtge. 5s (8s).....51,474,000

To pay or acquire St. Louis & Suburban Ry. 1st Mtge. 5s (8s).....52,000,000

To pay on account of St. Louis Transit Co. Impt. 20-year 5s.....2,937,000

To pay or adjust claims against the companies and liabilities of the receivership not otherwise provided for; to pay expenses of foreclosures and sales and cash expenses of reorganization, including compensation and expenses of committees, allowances, counsel fees, court costs, masters' and referee's fees, services of experts, commissions of underwriters and syndicates, costs and taxes on incorporation and reorganization, disbursements and miscellaneous requirements and toward improvements and working capital for new company (say).....\$895,562

The cash required for the purposes of the plan will, it is estimated, be provided as follows:

From sale of \$5,000,000 1st & Ref. Mtge. Gold bonds, approx.....\$5,400,000

From sale of 343,645 shares of new Common stock to bondholders and stockholders at \$12.50 cash per share.....4,295,562

Cash estimated to be available in hands of receiver upon completion of reorganization.....4,500,000

a The plan provides for adjustment of St. Louis & Suburban Ry. Gen. Mtge. 5s and for the payment of principal and accrued interest on \$2,000,000 St. Louis & Suburban Ry. 1st Mtge. 5% (8%) bonds provided that the holders of 65% in amount (or less in the discretion of the reorganization committee) of the Gen. Mtge. bonds become parties to the plan and it is declared operative as to them. If and to the extent cash is not required for this purpose, it will be available generally for the purposes of the reorganization and (or) of the new company.

(b) Interest on these obligations is paid currently by the receiver, or if suspended in any case accumulated interest will be paid from current funds.

(c) This estimate is subject to change and is dependent upon the actual additions from earnings realized prior to the date when reorganization is effected.

(V.) **Method of Reorganization.**—The reorganization is to embrace, except so far as the reorganization committee shall otherwise determine, the various properties (or securities representative thereof) now included in the United Railways system. It is intended that these properties shall be sold under foreclosure decrees, subject to the lien of the 1st Gen. Mtge. 4s, which are to remain undisturbed in the reorganization, and also subject to any bonds or other obligations having a prior lien or liens on the property or any part thereof securing the 1st Gen. Mtge. 4s.

A successor company or companies will be organized or utilized wherever the reorganization committee in its discretion may determine (hereafter called the new company).

It is further intended that the properties (or securities representative thereof) now subject to the lien of the two mortgages securing respectively the St. Louis & Suburban Ry. 1st Mtge. 5s (8s) and the Gen. Mtge. 5s of that company shall be sold on foreclosure or otherwise dealt with and the title thereto vested in the new company or in a new subsidiary company (hereinafter called the new suburban subsidiary).

The reorganization committee shall also be empowered to effect such mergers or consolidations of subsidiary companies with each other or with the new company and to organize or utilize one or more subsidiaries for the purpose of acquiring or holding any of the properties or securities subject to the reorganization or acquired under the plan.

(VI.) Securities to Be Authorized by New Company.

Bonds of New Company.—The reorganization committee may provide for the creation of an issue of bonds of the new company to be known as its 1st & Ref. Mtge. Gold bonds, limited to such amount as the reorganization committee may determine, issuable from time to time in series, in such amounts, with such maturities, rates of interest, sinking fund and other provisions as may be stated in the mortgage or determined from time to

time by the board of directors of the new company at the time of the creation of any series (subsequent to Series A).

The bonds may be issued under a mortgage or deed of trust which will constitute a lien (subject to the mortgage securing United Railways Co. of St. Louis 1st Gen. Mtge. 4s, to the extent that said mortgage is a lien thereon, and to any bonds or other obligations having a prior lien or liens on the property or any part thereof securing the 1st Gen. Mtge. 4s) on all, or substantially all lines, franchises and equipment, terminals and other property (including stocks and bonds of subsidiary companies), which may be vested in the new company pursuant to the plan and also all additional property of like character (including stocks and bonds of subsidiary companies) at any time thereafter acquired by the new company; subject, however, as to the property then or thereafter acquired, to existing liens thereon so far as such liens extend by the terms of the instruments creating them or as such liens may be extended thereto, and, as to after acquired property, to any purchase-money liens thereon created in connection with such acquisition.

The reorganization committee may provide that all or any part of the bonds and securities (or obligations in lieu thereof) listed under I. (b) of the plan and or 1st Gen. Mtge. 4s which may be taken down by reason of the payment or retirement of such or other bonds or securities, shall be pledged as security under this mortgage.

Bonds of this issue (in addition to Series A bonds issued in reorganization) may be issuable from time to time under restrictions to be contained in the mortgage, for the purpose of providing for the capital requirements of the new company, for the acquisition or to reimburse the new company for the acquisition of additional equipment, improvements, betterments, additions, additional mileage, or stocks or bonds representative of additional mileage, whether constructed or acquired by the new company or by some subsidiary company, and for the refunding, retirement or acquisition of any bonds previously issued and outstanding under this mortgage or under the United Railways Co. of St. Louis 1st Gen. Mtge. 4s, or any bonds or obligations constituting a prior lien on the mortgaged property and (or) previously issued and outstanding under any mortgage of any subsidiary company and for other proper corporate purposes. Further provisions of the mortgage are to be determined by the reorganization committee.

Broad Powers to Reorganization Committee and New Company.—It is intended to give to the reorganization committee and to the new company broad powers to deal with or provide for the refunding and payment of the debts of the new company and for the development, improvement and addition to its street railway and appurtenant properties, including the installation and operation of motor coach lines and other transportation facilities.

To Issue 1st & Refunding Bonds and (or) Collateral Gold Notes.—The reorganization committee shall have power in its discretion to authorize for issuance in reorganization not exceeding \$8,000,000 1st & Ref. Mtge. Gold bonds, Series A of this issue to bear interest at such rate (not exceeding 7% p. a.), to be payable at such date (not later than July 1 1955), and to be redeemable, all or part, on such terms and at such time or times as the reorganization committee may determine.

In the discretion of the reorganization committee there may be issued in reorganization, in lieu of all or any part of Series A bonds, an issue of Collateral Gold notes of the new company which, together with the amount of any Series A bonds issued, shall not together exceed \$8,000,000. The collateral gold notes, if issued, shall bear interest at such rate (not exceeding 7% p. a.), shall be payable on such date, shall be red. all or part on such terms and at such price, and may be secured by such of the Series A bonds and (or) any other bonds or securities, all as determined by the reorganization committee.

The reorganization committee may, pending or in lieu of the issuance of all or any part of the 1st & Ref. Mtge. Series A bonds and (or) the Collateral Gold notes which the plan provides may be issued in reorganization, borrow, or cause the new company to borrow, for the purpose of carrying out the plan, all or any part of the sums provided in the plan to be raised by the sale of such bonds and (or) notes and as security for such loans the reorganization committee may pledge or cause to be pledged all or any part of the Series A bonds.

Preferred Stock.—Preferred stock will be authorized to such an amount as the reorganization committee may deem advisable, the shares to be without par value, or of \$100 par value. The Preferred stock is to be issuable in series, each series (subsequent to Series A) to be entitled to dividends at such rate, not exceeding \$7 per share per annum, and cumulative from such date, and to be red. on such terms and at such price (not less than \$100 per share) as may be determined by the directors of the new company at the time of creation. The Preferred stock will be preferred as to assets on distribution to the amount of not less than \$100 per share and accrued and unpaid dividends.

Amount of Preferred Stock to Be Issued.—There is to be authorized for issuance in reorganization: Preferred Stock, Series A, entitled to dividends at the rate of \$7 per share per annum, but no more, cumulative without int. from and after such date as the reorganization committee may determine, and red. all or part at \$100 per share and all arrears in cumulative divs.

Preferred stock, Series A, is to be issued in reorganization: In respect of St. Louis Transit Co. Impt. 20-Year 5s.....53,845 shs.

Prior Preference Stock.—If the reorganization committee shall so determine, the charter of the new company may authorize the issuance of Prior Preference stock to provide for further capital requirements or to provide such additional money as may be required to carry out the plan.

Common Stock.—Common stock will be authorized to such an amount as the reorganization committee may deem advisable, the shares to be with or without par value as the reorganization committee may determine. Holders of Common stock shall be entitled to one vote for each share held.

Amount of Common Stock to Be Issued.—Common stock is to be issued in reorganization: To be sold for cash to procure funds required in reorganization at \$12.50 per share.....343,645 shs.

Common and (or) Preferred stock of the new company may also be issued and utilized in reorganization in effecting such other readjustments, or may be sold to provide such additional cash as may be required to carry out the plan, all as the reorganization committee may deem advisable.

(VII.) Authorized Bond Issue of New Suburban Subsidiary.

If the plan is declared operative with respect to the properties of the St. Louis & Suburban Ry. Co., the new suburban subsidiary is to authorize an issue of not to exceed \$7,500,000 1st Mtge. bonds at any one time outstanding. These bonds may be issuable in series in such amounts, with such maturities, rates of interest, &c., as determined by the directors of the new suburban subsidiary at the time of the creation of any series (subsequent to Series A). These bonds are to be equally and proportionately secured by a first mortgage which is to embrace all, or substantially all, of the properties (or securities representative thereof) now subject to the lien of either of the two mortgages securing respectively the St. Louis & Suburban Ry. 1st Mtge. bonds and the Gen. Mtge. bonds. The mortgage will provide that bonds in addition to those authorized for issuance in reorganization may be issued up to 80% of the cost of new equipment, improvements, betterments or additions becoming subject to the lien of the mortgage.

Bonds to Be Issued in Reorganization.—Under the mortgage there shall be authorized for issuance in reorganization to the extent required for the purposes of the plan: First Mortgage 5% Sinking Fund Gold Bonds, Series A, of this issue, payable July 1 1934; to bear int. from Oct. 1 1924; red. all or part at 102 and int. (except that bonds red. from sinking fund are red. at the principal amount thereof and int.); and entitled to the benefits of a sinking fund guaranteed by the new company of \$100,000, p. a. payable in equal monthly installments, the new company to have the right to tender bonds for purchase by the sinking fund at the cost thereof to it.

In exchange for St. Louis & Suburban Ry. Gen. Mtge. 5s.....\$4,500,000 not exceeding.....

x These bonds may be eliminated and 2d Pref. stock issued in lieu thereof on the basis of 10 shares of such stock for each \$1,000 of St. Louis & Suburban Ry. Gen. Mtge. 5s, should such adjustment be made with the holders of the Gen. Mtge. bonds.

Agreement of New Company with New Suburban Subsidiary.—For the benefit of the holders of Series A bonds of this issue the reorganization committee will cause the new company to enter into a lease, operating contract with the new suburban subsidiary whereby, unless and until the trustee under the mortgage securing this issue by reason of default thereunder with respect to the Series A bonds enters and (or) forecloses on the property or any part thereof subject to the lien of the mortgage, the new company will agree for the term of the Series A bonds to keep the properties subject to the mortgage free from the lien of all taxes and charges that would be superior to the rights under the mortgage of the Series A bonds in regard to such properties, and to operate and maintain the properties in good operating condition properly equipped, and to pay to the trustee in cash, in monthly installments, an amount equivalent to the total amount of interest accrued for such monthly period on the Series A bonds of this issue then outstanding.

(VIII.) Adjustment of Deferred Mill Tax Obligation.

The reorganization committee shall be empowered to effect such arrangement with the City of St. Louis to settle the company's deferred mill tax obligation as the reorganization committee may determine.

(IX.) Treatment and Rights of Holders of Securities.

Holders of certificates of deposit for the bonds listed below (with coupons, if any, as stated) who shall be entitled to the benefits of the plan and shall have complied with the conditions thereof, will, subject to the conditions of the plan, be entitled to receive new securities and (or) cash at the rate hereinafter stated for each \$1,000 of principal amount.

First Mortgage 5% Sinking Fund Gold bonds, Series A, of new suburban subsidiary delivered under the plan are to carry int. from Oct. 1 1924 and Preferred stock (Series A) of the new company is to rank for dividend purposes from Oct. 1 1924.

Unpaid interest if, and to the extent payable in accordance with the provisions of the plan, will be paid out of the general funds. If, pending the completion of the reorganization, payment shall be made of or on account of any of the coupons or claims for interest listed below, the amount of such payment will be deducted from any cash or securities otherwise distributable. Any cash received by the reorganization committee in respect of coupons or claims for interest on deposited securities maturing after Oct. 1 1924 may be retained by the committee.

Table of Proposed Readjustments.

Existing Securities—	Outstanding.	New Suburb. 1st Mtge. 5s.	Will Receive 7% Pref. Stock.	Cash and Interest.
d St. Louis Transit Co. Improvement 5s.-----	\$9,790,000	-----	53,845 shs.	\$2,937,000
Each \$1,000-----	-----	-----	5½ shs.	c300
e St. Louis & Subur. Ry. First 5s (8s)-----	2,000,000	-----	-----	\$2,000,000
Each \$1,000-----	-----	-----	-----	1,000
e St. Louis & Subur. Ry. General Mtge. 5s.-----	4,500,000	\$4,500,000	-----	-----
Each \$1,000-----	-----	1,000	-----	-----
Cass Ave. & Fair Gr'ds Ry. 1st 5s (6s)-----	1,640,000	-----	-----	1,640,000
Each \$1,000-----	-----	-----	-----	1,000
Compton Hts. U. D. & M. T. RR. 1st 6s-----	986,000	-----	-----	986,000
Each \$1,000-----	-----	-----	-----	1,000
Lindell Ry. 1st 5s (8s)-----	1,474,000	-----	-----	1,474,000
Each \$1,000-----	-----	-----	-----	1,000
Receivers' certificates-----	4,200,000	-----	-----	4,263,000
a To pay or adj. claims-----	-----	-----	-----	est. \$95,562
Total-----	\$24,590,000	\$4,500,000	53,845 shs.	\$14,195,562

a Against the companies or receiver not otherwise provided for, and to pay reorganization expenses and toward working capital and improvements (est.). b With April 1 1924 and subsequent coupons. c With int. thereon at rate of 5% p. a. from Oct. 1 1924 to the date of payment. The Transit bondholders will also receive int. to Oct. 1 1924, subject to deduction of the amounts advanced (with int.) to holders of certificates of deposit in respect of April 1 1924 and (or) Oct. 1 1924 int. and noted on the certificates of deposit.

d The reorganization committee will offer to the holders of such Transit bonds for such period and under such regulations as the reorganization committee may prescribe, the right to subscribe for a total of not to exceed 97,900 shares of new Common stock at \$12.50 cash per share, on the basis of 10 shares of such new Common stock for each \$1,000 of bonds.

e The foregoing provisions for payment of St. Louis & Suburban Ry. 1st Mtge. 5% (8s) bonds and for the adjustment of St. Louis & Suburban Ry. Gen. Mtge. 5s shall only become operative in the event that the holders of at least 65% in amount of such Gen. Mtge. bonds (or such lesser amount as the reorganization committee in its discretion shall deem sufficient) become parties to the plan within such period or periods as the reorganization committee shall determine.

Amount of Cash Required and How Provided.

Cash Provided By—	Bonds or Notes.	Com. Stock.	Cash.
Sale of Coll. notes or 1st & Ref. bonds-----	\$6,000,000	-----	\$5,400,000
Sale of new Common stock to bondholders, stockholders & underwriters-----	-----	343,645 shs.	4,295,562
Cash in hands of receiver (estimated)-----	-----	-----	4,500,000
Total-----	\$6,000,000	343,645 shs.	\$14,195,562

Preferred and Common Stock of United Railways Co. of St. Louis.

The reorganization committee will, out of the 343,645 shares of new Common stock provided under the plan, to be sold for cash for reorganization purposes, offer to sell for cash at \$12.50 per share, within such time and in conformity with such regulations as it may prescribe, 245,745 shares of such stock to such holders of Preferred stock of the United Railways Co. who deposit under the plan, on the basis of 1½ shares of such new Common stock for each share of Preferred stock so deposited, and also will offer to sell at \$12.50 per share, pro rata to such holders of Preferred stock any new Common stock offered to but not subscribed for by the holders of St. Louis Transit Co. Improvement 20-Year 5s. Any of the shares of new Common stock not so purchased by the holders of the St. Louis Transit Co. bonds and (or) by the Preferred stockholders will, within such time and in conformity with such regulations as the reorganization committee may prescribe, be offered pro rata at the price of \$12.50 cash per share to the Common stockholders of United Railways Co. who deposit under the plan.

Non-Assenting Security Holders.

The plan makes no provision for payment in cash under the terms of any bid at foreclosure or other sale to any holders of bonds secured by mortgages foreclosed (or not foreclosed) who do not participate in the plan. Any securities which would be deliverable under the plan to such holders had they participated may remain unissued or be disposed of by the reorganization committee for the purposes of the reorganization.

The reorganization committee may underwrite or cause to be underwritten the participation in the plan of the holders of St. Louis Transit Co. Improv. 5s and (or) the holders of St. Louis & Suburban Ry. Gen. Mtge. 5s, or if no such underwriting is provided as to either or both of such classes of bonds, the reorganization committee may provide the cash (if any) necessary to be paid to any such non-assenting bondholders (upon sale of the properties upon which such bonds constitute a lien) through the sale of prior preference, preferred or common stock.

The reorganization committee may make adjustments of indebtedness and (or) offer to unsecured creditors (including creditors whose security has been sold in enforcement of their debt or of a debt constituting a prior charge on such security) and may call for the deposit of any such claims or provide otherwise for their participation or adjustment. For the purposes of adjustment it may use any of the securities presently issuable in the reorganization and not required for delivery to depositors, or in its discretion it may procure the present issue of, and may use, additional securities of any class or character contemplated by the plan.

General.—The bonds and stocks of the new company and the bonds of the new suburban subsidiary to be issued under the plan in exchange, or in partial exchange, for existing securities or claims, so far as not used in such exchange, may be reserved for that purpose under restrictions to be fixed by the reorganization committee. In the event that the reorganization committee shall determine that it would facilitate the carrying out of the plan or would enhance the value of the securities, or that the securities should be offered to local interests, or if the reorganization committee should for any other reason deem it advisable to provide cash for the purposes for which the plan provides the bonds and stocks are to be presently issued and delivered in exchange or a partial exchange for existing securities, it may sell such bonds (other than bonds of the new suburban subsidiary) and stocks in whole or in part to such person or persons upon such terms and for such consideration as it may in its discretion determine.

Pending such sale and (or) delivery the reorganization committee may withhold from distribution all or any part of such bonds and stocks for a period not longer than 6 months after consummation of the plan. The amounts of the proposed issues of new securities and claims outstanding in the hands of the public, no account being taken of inter-company holdings. The ultimate amount of each issue will depend upon the extent to which the reorganization committee may conclude to readjust any securities or claims and also upon the extent to which and the manner in which the reorganization committee exercises the various powers conferred under the plan and agreement, including the power to effect adjustments and to exclude issues of securities or claims from the plan, or modify the provisions for them.

It is understood that for the purpose of providing additional money or for any other purpose in connection with the reorganization, the reorganization committee may as part of the plan authorize and direct the issue of either (a) 1st & Ref. Mtge. bonds, (b) Collateral Gold notes, (c) Prior Pref. stock, (d) Preferred stock and (e) Common stock in addition to and beyond the amounts contemplated by the foregoing statements and estimates, and may arrange for the sale of any securities or shares of stock so issued as the committee may deem advisable.

A statement of the receiver to the reorganization committee, together with a table of present and estimated capitalization and annual fixed charges are given under "Financial Reports" on a preceding page.—V. 119, p. 2181, 1735.

United Securities, Ltd.—Pref. Stock Offered.—Aldred & Co., New York, Montreal and London, R. A. Daly & Co., Greenshields & Co., Hanson Bros., Rene-T. Leclerc, Inc., L. G. Beaubien & Co., Ltd., Geoffrion & Co., and Dominion Securities Corp., Montreal, are offering at 103 and divs., to yield over 5.80%, \$2,500,000 6% Cumulative Preferred shares. The Montreal Light Heat & Power Consolidated and the Shawinigan Water & Power Co. have agreed to jointly and in equal amounts furnish United Securities Ltd. with funds necessary to pay the dividends at the rate of 6% per annum on its Preferred shares should the earnings of United Securities Ltd. be insufficient to do so.

Dividends payable Q.-J. Red. in whole or in part on any div. date at 105 and divs. after 30 days' notice. Transfer agent, Montreal Trust Co., Montreal and London. Registrar, Canadian Trust Co., Montreal.

Data From Letter of Pres. Julian C. Smith, Montreal, Nov. 18.

United Securities, Ltd., was incorp. by letters patent issued under the provisions of the Quebec Companies Act 1920 on June 14 1924. Authorized capital of the company is \$20,000,000, divided into 60,000 6% Non-Voting Cumulative Preferred shares and 140,000 Common shares, all of the par value of \$100.

Under the by-law creating the presently authorized \$6,000,000 of Pref. shares, provision is made that further issues of Pref. shares may be made by the company from time to time up to a maximum of \$4,000,000 and that such additional shares if issued shall rank pari passu with the first \$6,000,000 of Pref. shares presently authorized.

Undertaking of Guarantor Companies.—By agreement entered into between United Securities, Ltd., and Montreal Light Heat & Power Co., Consolidated and Shawinigan Water & Power Co., dated Sept. 30 1924, the Montreal Light, Heat & Power Consolidated and Shawinigan Water & Power Co. jointly agree that should United Securities, Ltd., have insufficient earnings properly available for the payment of quarterly dividends at the rate of 6% per annum on the Pref. shares of the issue of \$6,000,000 while all or any of the Pref. shares of such issue are outstanding they will jointly and in equal amounts furnish United Securities, Ltd., with the funds necessary to pay such quarterly dividends. The foregoing obligation is irrevocable during the whole of the period during which all or any of the said Pref. shares are outstanding.

Earnings of Guarantor Companies.—The joint obligation of Montreal Light, Heat & Power Consolidated and of Shawinigan Water & Power Co. with respect to the furnishing of moneys necessary to pay the dividends on the entire authorized issue of \$6,000,000 of Pref. shares cannot in any event exceed the sum of \$360,000 per annum.

Should United Securities, Ltd., fail in any year to earn the moneys necessary to meet these dividend requirements, the financial ability of Montreal Light, Heat & Power Consolidated and of Shawinigan Water & Power Co. to meet their joint obligations as guarantors can be appreciated from the fact that the earnings of Montreal Light, Heat & Power Consolidated for the fiscal year ended Dec. 31 1923, and after payment of all fixed charges amounted to more than \$7,800,000 and that the earnings of Shawinigan Water & Power Co. for the same period and after payment of all fixed charges amounted to nearly \$2,000,000.

Stock Holdings.—At and prior to Nov. 15 1924 United Securities, Ltd., had acquired: (a) 160,000 shares of Common stock of Montreal Tramways & Power Co., Ltd., out of a total of 175,778 shares issued and outstanding; (b) 35,050 shares of Common stock of Quebec-New England Hydro-Electric Corp. constituting the entire issued capital stock of such company.

Should an offer of exchange made by the company to holders of the Common shares of Montreal Tramways & Power Co., Ltd., be accepted the issued capital stock of United Securities, Ltd., will be:

Preferred shares (\$100 each)-----	\$5,169,000
Common shares (\$100 each)-----	5,169,000

Montreal Tramways & Power Co., Ltd., was incorp. in Great Britain. It holds and owns 21,000 shares of the Common stock (par \$100) of Montreal Tramways Co. out of a total of 40,000 of such shares presently issued and outstanding.

Montreal Tramways Co. owns the only street railway system operating in the city of Montreal and in all other municipalities on the island of Montreal. The estimated population of the district so served is 900,000. The company pays dividends at the rate of 10% per annum on its Common stock. The franchise rights of Montreal Tramways Co. are established under a contract with the city of Montreal, dated Jan. 28 1918. The franchise extends to the year 1953. This contract has been ratified by an Act of the Legislature of the Province of Quebec.

The capital value of the company's properties is fixed through this contract and provision is made that after payment of operating expenses and maintenance and renewal payments the company must receive an annual return of 6% on such capital value. It is also provided that the company's right to receive this return has priority over any claim of the city of Montreal to receive a stipulated amount of \$500,000 as an annual rental for the streets and highways of the city.

Quebec-New England Hydro-Electric Corp. distributes electric current for lighting and power purposes in the city of Montreal and its suburbs and United Securities, Ltd., owns the entire issued capital stock of this company.

The Canadian Light & Power Co. is controlled by Quebec-New England Hydro-Electric Corp. by an ownership of a majority of the issued shares of the said company. The Canadian Light & Power Co. operates a hydro-electric plant with an installed capacity of 20,000 h.p. This plant is located at St. Timothee, on the St. Lawrence River, about 30 miles from Montreal.

Capital Issue.—Preferred and Common shares of United Securities, Ltd., have been issued in exchange for shares of Montreal Tramways & Power Co., Ltd., and for shares of Quebec-New England Hydro-Electric Corp. Payment for such shares has been made one-half in the fully paid Common shares of United Securities, Ltd., and one-half in the fully paid Preferred shares of the said company.

In addition to the shares of United Securities, Ltd., issued for the purposes of such exchange, Montreal Light, Heat & Power Consolidated and Shawinigan Water & Power Co. have subscribed in equal amounts for approximately \$4,545,600 aggregate par value of the Preferred and Common shares of United Securities, Ltd. The subscriptions so made are for equal amounts of Preferred and Common shares and all such shares have been paid for in cash at par. The moneys so paid in to the Company have been used to discharge current liabilities of Montreal Tramways & Power Co. and of Quebec-New England Hydro-Electric Corp.—V. 119, p. 1747, 706.

Valley Rys.—Offer to Bond and Stockholders.—

An offer of \$44 a share for all Common stock of the company, has been made by New York capitalists, according to a press dispatch from Philadelphia. The offer, it is said, includes all bonds at par and Common stock at a price \$10 to \$12 higher than any sales in last few years. M. C. Kennedy, Chairman of committee of directors, who has considered the proposal, sent letters to the stock and bondholders. The offer of \$44 holds good only if stock is delivered to Commonwealth Trust Co. of Harrisburg, Pa., by Dec. 29, provided the option of 90 days from Nov. 24 is granted for the bonds of the company at par and int.—V. 112, p. 2085.

Wahnapiata Power Co., Ltd., Sudbury, Ont.—Bonds Offered.—Nesbit, Thomson & Co., Ltd., Montreal, are offering at 100 and int. \$500,000 6½% 1st Mtge. Sinking Fund Gold bonds.

Dated Nov. 1 1924; due Nov. 1 1944. Prin. and int. (M. & N.) payable at Royal Bank of Canada, Montreal, Toronto, Winnipeg and Vancouver. Denom. \$1,000, \$500 and \$100 c*. Red. all or part on any int. date on 60 days' notice at 105 and int. Montreal Trust Co., trustee.

Capitalization—
Common stock.....\$1,000,000
First Mortgage 6½% Sinking Fund Gold bonds.....1,000,000
Authorized.....\$1,000,000
Issued.....\$710,400

Company.—Incorporated under laws of Province of Ontario. Has been in successful operation since 1905. Company controls under long-term lease from the Province of Ontario three water powers located on the Wahnapiat River. Two of these sites have been fully developed and a third plant is now under construction and is about 90% completed. Power is supplied to the town of Sudbury and surrounding district.

The Nos. 1 and 2 plants of the company have a capacity of 5,000 h. p. and 2,700 h. p., respectively. No. 1 operates under a head of 52 feet, while at No. 2 plant the normal head is 38 feet. The third plant, which is now practically completed, will generate 5,500 h. p. under a head of 54 feet. The total capacity of the three plants is therefore 13,200 h. p. The transmission system consists of 92 miles of high-tension lines, over which power is transmitted at a voltage of 22,000.

Through ownership of the entire capital stocks of the Wahnapiat Boom & Slide Co., Ltd., and the Upper Wahnapiat Improvement Co., Ltd., company controls in perpetuity the entire watershed of the Wahnapiat River and has erected storage dams which ensure sufficient water to operate all the plants continuously at maximum installed capacity. The power sites of the company are controlled through long-term renewable leases from the Province of Ontario, on terms which are most advantageous to the company.

Security.—First mortgage covering all the fixed assets now or hereafter owned, which, on completion of No. 3 plant, will have a value of over \$1,200,000, after allowance for depreciation reserves.

Earnings Available for Bond Interest, After All Expenses and Taxes Other Than Federal Tax.

1919.	1920.	1921.	1922.	1923.
\$83,475	\$70,917	\$70,814	\$74,914	\$72,757

Being at the annual rate of.....74,576
Annual interest on this issue will amount to.....32,500

Sinking Fund.—The trust deed securing this issue provides for an annual cumulative sinking fund of 2%, commencing Nov. 1 1926, which it is estimated will retire 75% of the issue before maturity.

Western Power Corp.—Companies May Merge.

The New York "Times" Nov. 25 says: Discussions are being carried on between officials of the Western Power Corp. and the San Joaquin Light & Power Corp. looking to the acquisition of the latter company by the former. Both are large California properties. According to H. P. Wilson, President of the Western Power Corp., however, the negotiations have not proceeded far enough to warrant an announcement. Mr. Wilson said: "We may buy San Joaquin Light & Power if the terms are satisfactory, and we may not. We have had discussions on this subject for about three years."—V. 119, p. 1293.

Western Union Telegraph Co.—Sale.

The company has sold to Canadian interests all the shares it owns in the Dominion Telegraph Co. of Canada, approximating 29% of the capital stock. The Dominion Telegraph Co., which owns some lines in Canada, leased all of its property to the Great North Western Telegraph Co. and the Western Union Telegraph Co. until 1978. The sales by the Western Union Co. of its Dominion Co. shares will in no way affect the continuation of rental payments under the lease.—V. 119, p. 2289.

Wisconsin Gas & Electric Co.—Bonds Offered.—Harris, Forbes & Co. and Spencer Trask & Co. are offering at 97½ and int., to yield over 5.15%, \$1,000,000 1st Mtge. Gold Bonds, 5% Series "A," dated June 1 1912, due June 1 1952.

Issuance.—Authorized by Wisconsin Railroad Commission.
Company.—Does directly the entire commercial electric light and power business in 56 communities of southeastern Wisconsin. It also does the entire gas business in Racine and 5 other communities, the local street railway service in one, and in addition sells electric power at wholesale in 16 other communities. Population served is estimated at 275,000.

Security.—These first mortgage bonds, of which there will be \$4,857,500 outstanding, are secured by a direct first mortgage on the entire property of the company, subject only to \$610,000 divisional liens on minor portions of the property. There is a large equity in the property over the mortgage bonds represented by the \$6,090,000 outstanding junior securities.

Earnings.—Net earnings for 12 months ended Oct. 31 1924 amounted to \$1,194,012, or over 4 1-3 times the annual mortgage bond interest, including this issue of \$273,475.

Control.—Company is a subsidiary of North American Co. and its operations are under the supervision and control of that company.—V. 117, p. 555.

INDUSTRIAL AND MISCELLANEOUS.

Matters Covered in "Chronicle" Nov. 22.—(a) Agricultural Commission named by President Coolidge—Immediate attention to be given to co-operative marketing and cattle industry, p. 2348. (b) New capital flotations in October and the ten months since Jan. 1, p. 2348-2354. (c) Expansion of operations follows Amoskeag wage cut, carding and spinning departments of Amory mill on full time, p. 2360. (d) Leading Maine cotton mills make 10% cut in wages affecting 10,000 employees, p. 2360. (e) Lancaster mills propose resumption of full-time operations with 10% wage cut, p. 2361. (f) 650 Slater operatives accept 12½% wage reduction, p. 2361. (g) Farr Alpaca Co. of Holyoke, Mass., resumes full-time operation, p. 2361. (h) Cotton Manufacturers' Association at Fall River, Mass., discusses wage situation, p. 2361. (i) Firearms factory employing 550 workers, reopens at Springfield, Mass. (j) Completion of arrangements for financing of crops by Burley Tobacco Growers Co-operative Association, p. 2366. (k) Montana Grain Growers pay dividend in liquidation, p. 2366. (l) National Wool Exchange formed in Helena, Mont., to take place of National Wool Warehouse & Storage Co., p. 2367. (m) Tobacco rises to \$25 38 in Virginia—Sales of Danville Tobacco Association, p. 2367. (n) Henry L. Doherty on need of legislative changes to insure dependable supply of oil, p. 2375.

Acushnet Mills Corporation.—Balance Sheet.

Assets—	Sept. 30 '24	Sept. 27 '23	Liabilities—	Sept. 27 '24	Sept. 30 '23
Real estate.....	\$730,058	\$723,337	Capital stock.....	\$2,000,000	\$2,000,000
Machinery.....	1,798,552	1,801,335	Accounts payable.....	408,687	242
Mdse., cash, acct.,			Reserve for taxes.....		32,410
rec'd & invest't.	1,829,407	1,635,509	Res'v for invent.,		
			deprec. & renew.	\$42,388	748,082
Total (each side).....	\$4,358,018	\$4,160,182	Profit and loss.....	1,106,942	1,379,446

—V. 117, p. 2325.

Abitibi Power & Paper Co., Ltd.—Listing, &c.

The New York Stock Exchange has authorized the listing of 250,000 shares of Common stock (no par value).

Earnings 6 Months Ended June 30 1924.

Sales.....	\$5,599,250
Cost of sales, exclusive of deprec. res., but incl. gen. & adm. exp.	3,220,569
Depreciation reserve.....	367,390
Interest on bonded and floating debt.....	397,524
Dominion of Canada income taxes (6 months of 1924) est.....	125,000
Dividends paid: Pref., \$35,000; Com., \$500,000.....	535,000
Net profit.....	\$953,766

Balance Sheet June 30 1924.

Assets—	Liabilities—
Lands, water powers, &c.....	7% Cumul. Pref. stock.....
Inventories.....	Common stock.....
Accounts receivable.....	Bank loans (secured).....
Cash.....	Current accounts payable.....
Inv. in & adv. to assoc. cos.....	Fixed charges accrued.....
Ins., &c., exp. prepaid.....	Wages accrued.....
	Divs. decl'd pay July '24.....
	Prov. for Dom. of Can. tax.....
	Funded debt.....
	Reserve for depreciation.....
	Other reserves.....
Total (each side).....	Surplus & undiv. profits.....

Contingent liabilities: Bonds and other obligations of the Abitibi Lands & Forests, Ltd., and the Abitibi Transportation & Navigation Co., Ltd. guaranteed by the company to the extent of \$827,932.

The Chase National Bank has been appointed Registrar for 250,000 shares of Common stock.—V. 119, p. 813.

American Bank Note Co.—Extra Dividend of \$7 50.

The directors have declared an extra dividend of \$7 50 a share on the Common stock, par \$50, payable Dec. 31 to holders of record Dec. 15. An extra dividend of 15% in cash was paid Dec. 31 1923, while on Dec. 29 1922 the company paid 20% in cash and 10% in Common stock on the Common stock.

The directors also declared the regular quarterly dividend of 75c. a share on the Preferred stock, payable Jan. 2 to holders of record Dec. 15.—V. 119, p. 2066.

American Beet Sugar Co.—Acquisition.

An agreement to purchase three Minnesota and Iowa beet sugar companies with headquarters in Minneapolis for \$4,437,841 has been announced by R. Walter Lee, Chairman and President.

The purchase will be a cash transaction, about \$2,900,000 for the Northern Sugar Corp. (V. 106, p. 302) and \$1,500,000 to \$1,600,000 for the Minnesota Sugar Co. (V. 118, p. 2581). The Red River Sugar Co., a newly formed concern with undeveloped properties owned jointly by Northern and Minnesota, will be included in these prices.

Negotiations for the merger have been under way for several weeks. As far as the shareholders of the two companies are concerned, it is stated that the terms call for the payment of \$17 a share for the Preferred stock (par \$100) and \$49 a share for the Common stock shares (no par value) of the Northern Sugar Corp. and \$10 for the Preferred (par \$10) and \$21 for the Common shares (par \$160) of the Minnesota Sugar Co. These figures, it is stated, are minimum amounts.

President Lee said: "As yet the directors have not decided definitely on how the purchases will be financed, but in view of the strong cash reserves and surplus and the large working capital which alone amounts to nearly \$5,500,000, the details are not of prime importance."

The Northern Sugar Corp., which was incorporated in June 1916, in New York, has constructed at Mason City, Iowa, a modern beet factory with a capacity of 14,000 tons of beets daily and can produce 3,000,000 tons of granulated sugar annually. The corporation has contracted for acreage in the vicinity of the factory sufficient to afford a steady supply of sugar beets. The Minnesota Sugar Co., which was incorp. Oct. 1911 in Michigan, acquired the property of the Carver County Sugar Co. at Chaska, Minn., where it has a factory with a daily capacity of 1,000 tons of beets.

The properties of the newly established Red River Sugar Co. are all undeveloped and therefore still in the experimental stage. The company has started to erect a factory at East Grand Forks, Minn., and has had a railroad spur built into the property.—V. 119, p. 2289, 1845.

American Can Co.—To Redeem Debentures.—Chairman F. S. Wheeler says:

The directors have decided to call for redemption at the Bankers Trust Co., trustee, on Feb. 1 1925, the outstanding debentures due in 1928. This will require about \$5,500,000 in cash in addition to the debentures already owned by the company. As the money is on hand for this purpose, the privilege is given to holders to present their debentures for redemption before Feb. 1, if they so desire, receiving the call price of 102½ and accrued interest to the date of presentation at the First National Bank of New York. While complete figures for 1924 are not yet available, present indications point to about the same earnings as last year.

The question of dividends on the Common stock will be acted upon at the December meeting, but no plans for stock dividends or changing the company's capitalization are being considered.

[The regular quarterly dividend of 1¼% on the Preferred stock is payable Jan. 2 1925 to holders of record Dec. 17 1924.]—V. 118, p. 2181.

American Hide & Leather Co.—Ratification Assured.—Sufficient proxies, it is said, have been received by the company to assure the adoption of the proposed recapitalization plan outlined in V. 119, p. 1955, 2066.

American International Corp.—Listing—Recapitalization Plan Approved.

The New York Stock Exchange has authorized the listing on or after Nov. 28 of temporary certificates for 490,000 shares of Common stock without par value on official notice of issuance share for share in exchange for outstanding Common shares, par \$100 each (which prior to the exchange are to be reduced to \$30 par value).

The stockholders on Nov. 25 approved the recapitalization plan (as outlined in V. 119, p. 2181), which provides for the redemption of the Pref. shares at \$70 per share and the creation of no par value Com. shares.

Summary of Income and Profit and Loss 10 Months Ended Oct. 31 1924.
[After giving effect to recapitalization plan.]

Interest on current assets.....	\$197,502	Operating income.....	\$464,817
Interest on securities.....	62,168	Def. at beginning of year 12,375,731	
Divs. on stock owned.....	231,143		
Prof. on syndicate partic.....	92,570	Gross deficit.....	\$11,910,914
Profit on sale of securities.....	131,162	Profit & loss credits.....	73,166
Miscellaneous income.....	7,353		
Total.....	\$721,897	Def. bef. recapital. plan.....	\$11,837,748
		Adjust. of book values.....	17,453,026
		Total.....	\$29,290,774
Deduct—Expenses.....	\$232,003	Reduc'n of cap. stk. from	
Interest.....	2,140	\$49,900,000 to \$15-	
Taxes.....	22,938	600,000.....	34,300,000
See also V. 119, p. 2181.		Sur. aft. recapital. plan.....	\$5,009,226

American La-France Fire Engine Co., Inc.—List., &c.

The New York Stock Exchange has authorized the listing on or after Dec. 1 1924 of \$1,000,000 additional 7% Cumul. Pref. stock, par \$100, on official notice of issuance, making the total amount applied for \$4,000,000.

The \$1,000,000 Pref. stock is offered to the stockholders of record Nov. 14 1924 at par, in the following manner: Each holder of one share of Pref. stock is entitled to subscribe for \$16. par value of one share of additional Pref. stock, while each holder of one share of Common stock is entitled to subscribe for \$160. par value of the additional Pref. stock. Rights expire Dec. 1. The issue has been underwritten.

Consolidated Income Account for 9 Months Ending Sept. 30 1924.

Total sales.....	\$6,515,796
Cost of material, mfg. & sell. costs & exp., &c., incl. deprec.....	5,617,230
Interest paid (net).....	74,641
Reserved for taxes: Income, \$113,800; excise, \$136,288.....	250,088
Dividends paid: Common, \$243,950; Preferred, \$150,733.....	394,682
Surplus.....	\$179,153

Consolidated Balance Sheet.

Assets—	Sept. 30 '24.	Dec. 31 '23.	Liabilities—	Sept. 30 '24.	Dec. 31 '23.
Land, bldgs., mach. & good-will, &c.....	\$383,160	5,247,105	7% Cum. Pref. stk.....	2,906,100	2,845,500
Cash.....	429,264	499,555	Common stock.....	3,450,000	2,904,000
Call loans.....	100,000	100,000	Pref. stock subscr.....	57,771	60,709
Notes & war'r's rec.....	943,935	434,760	Notes payable.....	400,000	—
Accounts receiv.....	1,259,405	1,133,298	Accounts payable.....	503,088	536,806
Inventory.....	3,089,802	2,573,072	Interest accrued.....	—	30,460
Int. & ins. p.d. in adv.....	22,977	8,163	10-year notes.....	—	46,000
Capital stock in treasury at cost.....	24	14,874	3-year notes.....	2,000,000	2,000,000
			Res. for Fed., State & Can. taxes.....	175,414	142,423
			Res. for Fed. excise taxes.....	27,786	15,582
Total (each side).....	11,128,567	10,010,737	Surplus.....	1,608,410	1,429,256

—V. 119, p. 2182, 2066.

American Pneumatic Service Co.—Increases Dividend.—The directors have declared a semi-annual dividend of 75c. per share on the 2d pref. stock, payable Dec. 31 to holders of record Dec. 17. This is an increase from a \$1 to a \$1 50 annual basis.—V. 119, p. 1628.

American Range & Foundry Co.—Sale.

C. D. MacLaren, trustee in bankruptcy, will receive written bids for the sale of the property of the above company up to Dec. 3.—V. 117, p. 91.

American Linen Co.—Balance Sheet.—

Assets—	Sept. 27 '24	Sept. 29 '23	Liabilities—	Sept. 27 '24	Sept. 29 '23
Construction—	\$1,328,112	\$1,297,198	Capital stock—	\$800,000	\$800,000
Cash and accounts receivable—	205,262	180,875	Bills payable—	166,000	300,000
Govt. securities—	30,000	93,100	Reserve for taxes—	67,820	65,000
Inventory—	26,056	135,920	Depreciation—	405,951	365,951
			Profit and loss—	149,660	176,142
Total—	\$1,589,430	\$1,707,093	Total—	\$1,589,430	\$1,707,093

—V. 118, p. 205.

Armour & Co. (Ill.).—Regular Dividend—Business Good.

The directors have declared the regular quarterly dividend of 1 1/4% on the 7% Cum. Pref. stock of Armour & Co. of Ill., Armour & Co. of Del. and the North American Provision Co., the dividend being payable Jan. 1 1925 to stockholders of record Dec. 15. F. Edson White, President of the company, said:

"Business thus far this year has been on a very satisfactory basis. The year's fixed requirements for dividends, interest and depreciation are already provided for, and with business showing almost daily improvement there is reason to expect that the current year, which closes Dec. 27, will be even better than the very satisfactory preceding year, 1923."—V. 119, p. 2182.

Atlantic Coast Co.—Bankruptcy.

A voluntary bankruptcy petition, giving liabilities of \$1,337,658 and assets of \$291,673, was filed in the U. S. District Court at Portland, Me., Nov. 25 on behalf of the company, which owns and operates a fleet of 22 schooners. The petition was filed as a result of action taken by the directors of the company.

The creditors include Crowell & Thurlow, Boston, \$665,513, and the Second National Bank of Boston, \$434,523.—V. 112, p. 164.

Atlantic Gulf & West Indies S. S. Lines.—Earnings.—

Operating revenues—	Month of Sept.	9 Months.
Net revenue—	\$2,098,117	\$19,855,945
Gross income—	419,136	4,317,928
Interest, rents and taxes—	441,695	4,610,121
Surplus before depreciation—	196,549	1,798,683
	245,145	2,811,438

—V. 119, p. 2066, 1956.

Atlas Portland Cement Co.—12 1/2% Stock Dividend—

Rights to Subscribe to Additional Common Stock—To Pay Off All Outstanding Bonds.—

The directors have declared out of the surplus a Common stock dividend of 12 1/2%, payable Dec. 22 to Common stockholders of record Dec. 15 1924, being at the rate of 1-8 of one share of Common stock on each share of Common stock outstanding.

Where this dividend will result in fractions of shares the company, for the convenience of the stockholders, will purchase such fractions at the rate of \$100 per full share. Unless otherwise advised prior to Dec. 22 1924, the company will assume that the stockholders entitled to such fractional shares desire to dispose of them to the company on this basis, and checks in payment for such fractions of shares will be mailed to stockholders entitled thereto.

In case any stockholders do not wish to dispose of their fractions of shares as above provided, scrip certificates for the fractional shares will be issued, which, when accompanied by similar scrip certificates representing in the aggregate one or more full shares and when presented, properly endorsed for transfer, at the office of the company, 25 Broadway, New York City, may be exchanged for a stock certificate or certificates for a like number of full shares of Common stock.

Subscription Rights to Holders of Preferred Stock.—

In view of the stock dividend to holders of Common stock above provided for, the directors have also decided to allow any holder of Preferred stock of the company of record Dec. 15, to subscribe at par (\$100 par share) for Common stock, if he desires to do so, upon application to the company at its office, 25 Broadway, N. Y. City, up to an amount not exceeding the same proportion that such stock is to be issued by way of a stock dividend to Common stockholders, namely, at the rate of 1/8 of one share of Common stock for each share of Preferred stock held by such Preferred stockholder. These subscription rights are in addition to the 10% subscription right given to all stockholders (see below).

Payment for any such subscriptions must be made in cash or by certified check or bank draft, payable in New York funds. Such additional subscription rights will expire unless exercised on or before Jan. 7 1925. Common stock subscribed for under such additional subscription rights will not be entitled to participate in the stock dividend (above).

Rights to All Stockholders to Subscribe to Common Stock.—

Each stockholder of record Nov. 12 (both Preferred and Common) is given the right to subscribe on or before Dec. 5 at par (\$100) for Common stock up to an amount not exceeding 10% of the number of shares held. Stock subscribed for in accordance with this offer will participate in the stock dividend declared on Common stock (referred to above). Payment must be made at the office of the company, 25 Broadway, N. Y. City, in New York funds.

To Retire All Outstanding Bonds.—Pres. John R. Morron

in a letter to stockholders says:

The 1st Mtge. bonds become due March 1 1925. There will remain at that time \$3,100,000 of these bonds which will be retired by money that has been set aside from earnings over a period of time.

This will leave as the sole funded debt of the company the \$4,500,000 Gen. & Ref. Mtge. bonds, due in 1939, callable at 105.

We have in our treasury \$2,000,000 of these Gen. & Ref. Mtge. bonds, which have been purchased from time to time at par or better.

The money which will be received from the new issue of Common stock now offered to stockholders at par, will be used to retire all of these outstanding Gen. & Ref. Mtge. bonds at the call price. When this has been done company will be free from any funded debt.—V. 119, p. 459.

Baltimore Tube Co., Inc.—Notes Called.—

Forty-two 5-Year 7 1/2% S. F. gold notes, due May 1 1925, have been called for payment Feb. 1 1925 at 100 1/2 and int. at the Union Trust Co. of Md., trustee, Baltimore, Md. Any holder or holders of the bonds called may receive payment for same prior to Feb. 1 1925 at 100 1/2 and int. to date of payment, by presenting their bonds at the office of the trust company.—V. 119, p. 1956.

Bassick-Alemite Corp.—Terms of Consolidation—Earnings.

For terms of exchange of stock for Stewart-Warner Speedometer Corp. stock see that company below.

Consolidated Income Account 9 Months Ending Sept. 30 1924.

Profit from operations after deducting all manufacturing, selling and administrative expenses, incl. interest, depreciation, &c.—	\$1,078,249
Provision for Federal taxes—	141,328
Surplus—	\$936,921
Surplus Dec. 31 1923 (adjusted)—	\$93,800
Total—	\$1,830,722

Deduct dividends paid: Bassick Co., Pref., \$59,274; Bassick-Alemite Co., Common, \$500,000—

Surplus Sept. 30 1924—

Consolidated Balance Sheet Sept. 30 1924.

Assets—	Liabilities—
Land, bldgs., machinery, &c., less reserve—	Bassick Co. 7% Pref. stock—
Patents and contracts—	Bassick-Alemite Corp. Com. stk.—
Cash—	Purchase mtge., Chicago plant—
Notes & accts. rec. (less res.)—	7% Serial notes—
Investments—	Accts. pay. & accts. chgs., &c.—
Inventories—	Provision for Federal taxes—
Prepaid expenses, &c.—	Dividends payable Oct. 1 1924—
	Surplus—
Total—	Total—

a 200,000 shares, no par value.—V. 119, p. 2413.

Bear Mountain Hudson River Bridge Co.—Opened.

The bridge was opened to traffic Nov. 27. The new structure, which was dedicated Nov. 26, is the most southerly bridge across the Hudson,

spanning the river from Bear Mountain to Peekskill. The total length of the structure is 2,257 feet. Approximately 5,000 automobiles traversed the structure the first day, it is said.—V. 119, p. 2413.

Berkshire Cotton Mfg. Co.—Balance Sheet Sept. 30.—

[As filed with the Massachusetts Commissioner of Corporations.]			
Assets—	1924.	1923.	1922.
Real estate—	\$764,405	\$764,405	\$723,672
Machinery and equipment—	2,139,067	2,104,036	1,840,729
Misc., material and stock in process—	1,422,644	1,951,872	1,758,315
Notes receivable—	6,218	4,362	
Accounts receivable—	556,399	611,201	922,345
Cash—	581,745	90,899	
Investments—	1,531,983	1,241,141	1,266,562
Total—	\$7,002,461	\$6,767,917	\$6,511,623
Liabilities—			
Capital stock—	\$5,000,000	\$5,000,000	\$2,500,000
Surplus—	2,002,461	1,767,917	4,011,623
Total—	\$7,002,461	\$6,767,917	\$6,511,623

—V. 117, p. 2437.

Bertha-Consumers Co.—Permanent Bonds Ready.—

Permanent First Mtge. 7% Sinking Fund Gold bonds, due June 1 1934, are now ready for delivery at the offices of Lee, Higginson & Co. See offering in V. 118, p. 2952.

Blaw-Knox Co., Pittsburgh.—60% Stock Dividend.—

The directors have declared a 60% stock dividend and a cash dividend of 4% on the Common stock (par \$25).—V. 117, p. 2437.

(Daniel) Boone Woolen Mills, Inc.—

President Joseph Byfield, in an advertisement, says: "I have consented to become President of the corporation. I expect no remuneration for my services. I am undertaking this work in an endeavor to save the investment of several thousand stockholders, many of them men and women of apparently small means."—V. 119, p. 2413.

Botany Consolidated Mills, Inc.—Transfer Agent, &c.—

The Equitable Trust Co. of New York has been appointed Transfer Agent of the Class "A" stock of the corporation. The United States Mortgage & Trust Co. has been appointed Registrar of the stock. See offering in V. 119, p. 2290.

Bristol Mfg. Corp., New Bedford, Mass.—Balance Sheet.

Assets—	Sept. 27 '24	Sept. 29 '23	Liabilities—	Sept. 27 '24	Sept. 29 '23
Real estate and machinery—	\$1,361,363	\$1,351,763	Capital stock—	\$1,000,000	\$1,000,000
Merchandise—	280,250	436,845	Accounts payable—	33,791	39,562
Insurance—	15,264	24,562	Depreciation—	525,970	471,970
Investments, &c.—	65,000	65,000	Reserve for taxes—	68,262	91,939
Accts. receivable—	87,014	105,245	Profit and loss—	587,947	561,194
Cash—	407,079	181,250	Total (each side)—	\$2,215,970	\$2,164,665

—V. 119, p. 2290.

Canadian Car & Foundry Co., Ltd.—Back Dividends.—

The directors last week declared a regular quarterly dividend of 1 1/4% on the Preferred stock, and an extra dividend of 5 1/4% (to wipe out accumulations on the stock), both payable Jan. 10 to holders of record Dec. 26. (V. 119, p. 2414.) In the previous three quarters the company paid the usual quarterly dividends of 1 1/4% on the Preferred stock, together with extras of 1 1/4% on account of arrears.—V. 119, p. 2414.

Carriage Factories, Ltd., Montreal.—To Sell Plant.—

A new company is being incorporated under the name of *Canada Carriage & Truck Co., Ltd.*, for the purpose of taking over the plant, property and business of Brantford Carriage Co., Ltd., and Dominion Carriage Co., Ltd., and also the Alexandria plant of Carriage Factories, Ltd. All these plants have been engaged in the manufacture of buggies and carriages, sleighs and light motor truck bodies, and this is the principal business which will be carried on by the new company. Carriage Factories, Ltd., retains its plant at Orillia, Ont., which will continue to carry on its present business of manufacturing automobile bodies and heavy trucks.

The shareholders of the above companies will shortly be asked to approve the above arrangements.

Balance Sheet July 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Land, bldgs., &c., less depreciation—	771,428	818,536	7% Cum. Pref. stock—	1,162,800	1,162,800
Good-will—	1,360,981	1,360,981	Common stock—	1,200,000	1,200,000
Invest. (book val.)—	7,000	7,000	1st M. 30-Year Gs.—	445,500	28,565
Inventories—	298,646	333,564	Deferred liability to Town of Orillia—	15,000	17,500
Accts. & notes rec.—	166,956	213,864	Bk. loans, &c. (see)—	153,300	159,500
Cash—	1,445	16,564	Trade creditors—	35,662	48,125
Sinking fund—	449,411	—	Wages, bd. int., &c.—	21,412	33,146
Deferred charges—	31,508	32,302	Advances received—	—	3,336
			Reserves—	36,539	29,008
Total (each side)—	3,087,375	2,782,814	Surplus—	17,162	100,832

x Dividends on 7% Cumul. Pref. stock are in arrears since Aug. 1 1915. y Capital surplus Aug. 1 1923, \$592,348; deduct deficit, \$575,185; balance, as above, \$17,162.—V. 119, p. 2414.

Certain-teed Products Co.—Earnings.—

The company reports for the quarter ending Sept. 30 1924 net profit, after depreciation and tax, of \$456,539, and for the nine months ending Sept. 30 1924 net profit of \$960,146, after depreciation and tax.—V. 119, p. 1738, 1629.

Chapin-Sacks, Inc.—Bonds Offered.—Caldwell & Co.,

Frazier & Co., Inc.; Bainbridge & Ryan, and Mark C. Steinberg & Co. are offering at 98 and int. to yield about 7.25%, \$2,000,000 Collateral Trust 7% Sinking Fund Gold bonds.

Dated Dec. 1 1924; due Dec. 1 1934. Interest payable J. & D. without deduction of normal Federal income tax up to 2%. Company will agree to refund the Penna. four-mills tax, District of Columbia personal property tax not exceeding five mills, Maryland Security tax not exceeding 4 1/2 mills, the Conn. personal property tax not exceeding four mills, the Virginia intangible property tax not exceeding 5 1/2 mills, and the Mass. income tax on the int. not exceeding 6% of such int. per annum. Denom. \$1,000. Red. all or part by lot on 30 days' notice on any int. date at 105 and int. New York Trust Co., New York, trustee.

Capitalization— Authorized. Issued.
Coll. Trust 7% S. F. Gold bonds, due 1934—\$2,000,000 \$2,000,000
Common stock, no par value— 100,000 shs. 100,000 shs.

Data from Letter of Vice-Pres. Sam'l C. Redman, Nov. 15.

Company.—Chapin-Sacks (Inc.) was incorporated in Delaware Nov. 19 1924. Company was formed to hold a minimum of 90% of the voting stock of *Chapin-Sacks Corp.* and to supply that company with additional working capital.

The *Chapin-Sacks Corp.* was started in 1901 as the *Chapin-Sacks Mfg. Co.* with the object of entering the commercial field in the manufacture and sale of ice cream, it being one of the pioneers in this industry on a large scale and grew rapidly and extended its operations throughout the State of Maryland and portions of Virginia. In 1910 two creamery stations located in Woodstock, Va., and Buckeystown, Md., were purchased. The next year the company became interested in the City of Richmond, Va., and established a plant at that point under the name of the *Purity Ice Cream Co. of Richmond, Va.* This company, like the parent, grew rapidly and established branches in Suffolk and Petersburg, Va.

The *Chapin-Sacks Mfg. Co.* opened a plant in Jacksonville, Fla., in 1914, which was operated under the name of the *Purity Ice Cream & Dairy Co. of Jacksonville, Fla.*, and which soon showed a healthy growth. It later acquired the Macon and Savannah territory, and in 1921 the business at Macon was consolidated with that of the *Kinnett Ice & Coal Co.*, in which the *Chapin-Sacks Corp.* is a large stockholder.

In 1916 the controlling interest was secured in the *Hanover (Pa.) Creamery Co.* and in 1917 the company acquired the *East Berlin (Pa.) Dairy Co.*

In 1917 another link was added to the chain by establishing a plant at Charlotte, No. Caro., under the name of the Purity Ice Cream Co. of Charlotte, No. Caro. In 1920 many of these companies were consolidated under the name of the Chapin-Sacks Corp., some retaining their own corporate entity but with their entire capital stock vested in the new corporation. The Chapin-Sacks Corp. is the largest manufacturer of ice cream in the South.

In addition Chapin-Sacks Corp. owns 75% of the stock of the Chapin-Sacks Jersey Co. of Birmingham, Ala. Chapin-Sacks Corp. and its subsidiaries operate 17 plants, 8 distributing stations, 4 creameries and 14 milk supply stations in the following States: Virginia, Florida, Georgia, North Carolina, Tennessee, Kentucky, Pennsylvania and Maryland.

Security.—Secured by a pledge of a minimum of 90% of the voting stock of Chapin-Sacks Corp. as follows: 7% Gen. Pref. (par \$100); 24,322 shares; Class "A" Common (par \$100), 11,796 shares; Class "B" Common, (no par), 25,000 shares.

Chapin-Sacks (Inc.) will pledge as additional security \$500,000 of 10-Year 6% Gold notes of the Chapin-Sacks Corp.

Consolidated Net Earnings of Chapin-Sacks Corp. Available for Depreciation, Interest and Taxes.

Calendar Years—	Gallons.	Gross Sales.	Earnings.
1918	x	x	\$552,439
1919	x	x	564,249
1920	x	x	494,212
1921	3,090,088	\$4,861,476	526,196
1922	3,235,195	5,041,522	641,091
1923	3,661,495	5,975,430	488,643
1924 (8 mos.)	2,730,121	4,387,435	642,050

x Consolidated sales figures prior to 1921 of the companies comprising the consolidated Chapin-Sacks Corp. are not available.

Purpose.—The proposed issue of \$2,000,000 Collateral Trust 7% Sinking Fund Gold bonds and 100,000 shares of no par Common stock will provide the funds necessary to purchase a minimum of 90% of the voting stock of Chapin-Sacks Corp. (which will include over 90% of the 7% Gen. Pref. stock) and will provide the corporation with additional working capital.

Sinking Fund.—Indenture will provide for a semi-annual sinking fund beginning Dec. 1 1925 of \$30,000 (or \$60,000 per annum). Each sinking fund payment is to be applied to the purchase of bonds, if obtainable, at not exceeding the redemption price. If bonds cannot be so acquired by purchase they will be called for redemption by lot. Bonds acquired for the sinking fund will be cancelled.

Balance Sheet (Chapin-Sacks Corp.) July 31 1924 (after this Financing).

Assets.	Liabilities and Capital Stock.
Land, bldgs., mach'y, &c. \$5,243,500	3% Preferred stock \$1,417,100
Cash 276,254	7% Preferred stock 2,432,200
Accounts receivable 341,243	Common "A" stock 1,179,600
Notes rec'd—customers 22,254	Com. "B" (no par) 25,000
Inventories 444,932	shares) 25,000
Miscellaneous assets 282,708	Accts. payable—trade 392,697
Deferred items 263,517	Sundry accts. & exp. pay. 122,464
Good-will 1	Miscellaneous liabilities 7,180
	Mortgages payable 428,100
	Res. for ins. & inventory 36,773
	Minority interests 124,568
	6% Gold notes, 1934 500,000
	Surplus July 31 1924 208,727
Total (each side) \$6,874,410	

The above balance sheet does not include the net earnings for the month of August 1924, amounting to \$149,902.

Balance Sheet (Chapin-Sacks (Inc.) after this Financing.

Assets.	Liabilities.
Cash \$25,000	Collateral Trust 7s. \$2,000,000
Investments \$3,877,475	Com. stk. (100,000 shs. no par) 1,902,475
Total \$3,902,475	Total \$3,902,475

a 22,909 Chapin-Sacks Corp. 7% Pref., \$2,290,900; 10,642 Chapin-Sacks Corp. Class "A" common, \$1,064,200; 22,375 Chapin-Sacks Corp. Class "B" Common, \$22,375; 10-Year 6% Gold notes, \$500,000.

Chicago Riding Club Building.—Bonds Offered.—S. W. Straus & Co., Inc., are offering at par and int. to net 6% for all maturities except 1926, 1927, 1928 and 1929, which are offered at prices to yield 5.50%, 5.75%, 5.85% and 5.95% respectively, \$500,000 1st Mtge. 6% Serial Coupon bonds. Safeguarded under the Straus plan. Dated Nov. 1 1924; due 2 to 10 years.

The Chicago Riding Club Bldg. is now practically completed and will be ready for occupancy in the near future. It is located on a plot of ground at the north northwest corner of E. Ontario St. and McClurg Court, extending to E. Erie St., with frontages of approximately 305 ft. on Ontario and Erie Sts., and approximately 218 ft. on McClurg Court. The building occupies the entire site.

The riding ring will be the largest in the world used exclusively for riding and equestrian sports. It measures 300 ft. in length by 100 ft. in width and provides a seating capacity for 3,000 people, all of whom will have an unobstructed view of the entire arena. For horse shows and other special occasions, the seating capacity can be increased to a total of 5,000.

The building is of such a nature as to be easily adaptable for mercantile or other purposes. The income of the Chicago Riding Club, from dues of members and other sources, available for the payment of principal and interest on these bonds, is estimated at a figure in excess of \$145,000 a year, which is more than 4½ times greatest the annual interest charge of this bond issue.

Chicago Yellow Cab Co.—Earnings.—

President John Hertz is quoted as follows: "Earnings of the company for the first 10 months of 1924 are \$1,723,190, compared with earnings in the first 10 months of 1923 of \$1,687,625. Earnings for November are estimated at \$200,000, against \$161,243 in November 1923.

"We are operating 2,568 cabs, of which 636 were purchased in first 10 months of year. During the same period 564 old cabs were retired. We paid for new cabs out of earnings at a cost of \$1,375,406.

"We are doing over 75% of the cab business of Chicago, and are making more money this month per vehicle than in any corresponding month, notwithstanding that we are operating cabs at the lowest rate in the history of the company."—V. 119, p. 2068, 1285.

Cleveland News Building Site.—Ownership Shares Offered.—Land Trust certificates representing 1,500 equal shares of equitable ownership in the fee simple title of land leased to and to be occupied in part by the Cleveland Co., are being offered by the Union Trust Co., Cleveland, as follows: \$500 for each 1-1500th interest and accrued rental, to yield over 5½%.

Certificates are issued by The Union Trust Co. (Cleveland), trustee, holding title to the land subject to 99-year lease. Certificates are dated Nov. 15 1924, and rental under the lease is payable to the trustee quarterly and as received by the trustee is payable quarterly Feb. 15, &c., in the annual amount of \$27.50 for each share, to registered holders thereof. Shares are subject to call purchase as a whole or in part upon 15 days' notice at \$512.50 and accrued rentals for each share. In the opinion of counsel, these certificates are not subject to Ohio personal property taxes. Each share represents an undivided 1-1500th interest in the equitable ownership of land, fronting approximately 607 ft. on Superior Ave. and 324 ft. on Oregon Ave., between E. 17th and E. 21st Sts., Cleveland. The land has issued 1,500 equal shares representing ownership of this title. The entire premises are leased for a period of 99 years (renewable forever) to the Cleveland Co., which company will occupy the building upon completion (on or before July 1926) for their publishing plant and general offices.

The Cleveland Co. publishes the Cleveland "News" and the Cleveland "Sunday News-Leader." Cleveland's evening week-day and Sunday newspapers.

The proceeds of this issue of land trust certificates will be deposited with the trustee, and will be disbursed by the trustee to meet the cost of the construction of the building on the easterly frontage of the 18th St. extension. Funds in trust will be released, until completion of building, only as construction progresses and upon engineers' or architects' certifications.

Conley Tank Car Co., Pittsburgh, Pa.—Pref. Stock Offered.—McLaughlin, MacAfee & Co. are offering at 102 and div., to yield about 7.85%, \$100,000 8% Cumulative Preferred (a. & d.) stock.

Dividends payable Q-J. Red. all or part on 30 days notice at 105 and div. A sinking fund is provided for the retirement of the Preferred stock, beginning in 1927 and each year thereafter, amounting to 5% annually of the par value of Preferred stock outstanding. This sinking fund is to be used for the purchase of Preferred stock in the open market and at the lowest prices obtainable, not exceeding \$105 per share. If not obtainable at this price, the sinking fund is to be used for redemption of Preferred stock at 105% of par value and accrued dividends.

Company.—A Pennsylvania corporation organized in 1919. On July 1 1924 it acquired the business and equipment of the Keystone Car & Equipment Co., which company heretofore transacted a similar and very profitable business. The business of the company is the leasing of tank cars for the transportation of fuel oil, refined oil, gasoline, benzol, industrial alcohol, coal tar products, chemicals, paints and varnishes, vegetable oils, cottonseed oil, molasses and packing house products. Such leases are made to refiners and manufacturing companies throughout the United States and are generally made for periods ranging from one to three years.

Equipment.—Company owns and operates the following standard railroad equipment: 574 8,000 gallon steel tank cars; 105 10,000 gallon steel tank cars; 46 8,000 gallon insulated steel tank cars; 5 8,000 gallon compartment steel tank cars; 2 6,500 gallon steel tank cars; 1 5,200 gallon steel tank car; a total of 733 cars.

Earnings.—Business of Conley Tank Car Co. has shown a continuous growth since its inception. Dividends have been paid on the Common stock each year since incorporation, in addition to which substantial amounts have been charged to depreciation. The combined net earnings of the Conley Tank Car Co. and Keystone Car & Equipment Co. for the first 9 months of 1924 were \$123,439 or at the annual rate of \$164,586. After deducting interest on Equipment Trust certificates, earnings applicable to dividends on the outstanding Preferred stock were more than five times such dividend requirements.

Purpose.—To acquire the Keystone Car & Equipment Co. and additional equipment.

Capitalization—	Authorized.	Outstanding.
Equipment Trust certificates	\$500,000	\$785,000
Preferred stock	1,000,000	286,400
Common stock		340,700

—V. 119, p. 1738.

Consolidated Textile Corp.—Debs. Offered to Stockholders.

For the purpose of increasing working capital the directors have authorized an issue of \$550,000 5-Year 6% Income Subordinated Convertible Debentures. Denom. \$1,000 and \$500 each.

Holders of record of the capital stock Nov. 29 will be given the privilege to subscribe to such debentures at 95, on the basis of \$500 of debentures for each 1,200 shares of stock owned. All subscription warrants will expire Dec. 8.

Subscriptions must be made before that time to Seaboard National Bank (Mercantile Branch), 115 Broadway, New York City.

Company has arranged for underwriting the offering of said debentures. Dated Dec. 1 1924, due Dec. 1 1929. Int. payable J. & D., but only if and to the extent that the net income of the company for the six months period ending 30 days preceding each interest payment date shall be sufficient for the payment of said interest, any deficiency in the payment of interest at said rate for any period to be cumulative and made up when the net income of the company shall be sufficient. Convertible at any time after April 1 1925 or such earlier date as the directors or executive committee shall by resolution specify, at their principal amount into the Common stock as then constituted, at the rate of \$3 per share, with a proportionate adjustment of such conversion price in case of a reduction in the company's capital stock. Redeemable at any time on 30 days notice at 100 and accrued and unpaid int. Subordinated to the prior payment of the company's 5-Year 7% Secured gold notes dated July 15 1924 at any time issued and outstanding, of which approximately \$6,570,000 principal amount are now outstanding.—V. 119, p. 2291, 1285.

Continental Baking Corp.—Another Acquisition.

The corporation has acquired the Wagner Baking Co. of Detroit, through purchase of all of the outstanding capital stock of that company, it is announced by Chairman George G. Barber.

The Wagner Baking Co. is a Michigan corporation, owning one of the largest baking plants in the world and has been active under the control of the Wagner family for the last 55 years, supplying bread and cake to Detroit and the country within a radius of 50 miles. The Wagner family will continue its interest in the plant in Detroit. H. J. C. Wagner has been elected President of the Wagner Baking Co.

This represents the fourth acquisition of the Continental Baking Corp. since its first announcement, the others being the United Bakeries Corp., the American Baking Co. and the Livingston Baking Co. See also V. 119, p. 2292, 2414.

The Corporation Trust Co. has been appointed transfer agent for the \$200,000,000 Pref. stock, \$2,000,000 shares of Class "A" Common stock and 2,000,000 shares of Class "B" Common stock.—V. 119, p. 2414.

Continental Can Co., Inc.—Listing—Earnings, &c.

The New York Stock Exchange has authorized the listing on or after Dec. 9, of 66,313 additional shares of its Common stock (no par value) on official notice of issuance and payment in full, making the total amount applied for 450,050 shares. (For stockholders rights, see V. 119, p. 2292.)

Consolidated Income Account 9 Months Ending Sept. 30 1924.

[Including Continental Can Co. of Pa., Standard Tin Plate Co. (Pa.) and Continental Machine Co. (N. Y.)]

Net earnings \$4,770,875

Deduct—Reserve for depreciation, \$547,559; reserve for Federal taxes, \$527,914 1,075,474

Balance \$3,695,401

Balance to credit of surplus on undivided profits Jan. 1 1924 2,603,371

Total \$6,298,773

Deduct—Divs. paid & declared on Pref., \$306,311; divs. paid & declared on Com. stock, \$1,132,948 1,439,259

Balance of surplus of undivided profits at Sept. 30 1924 \$4,859,514

Balance of surplus in redemption of Preferred stock 1,665,500

Total \$6,525,013

Consolidated Balance Sheet.

Sept. 30 '24, Dec. 31 '23.

Assets—

Real est., bldgs.,

machinery, &c. 18,545,367 16,980,245

Pats. & good-will. 3,055,899 3,053,584

Materials & suppl. 6,598,547 7,132,632

Accounts receiv. 7,329,080 1,795,936

Notes receivable 915,837

Cash 2,061,839 1,881,406

Accr. int. & disc't 17,495

Stk. purch. for empl 832,291

Investments 223,974 95,974

Prepaid int. & ins. 177,499 96,449

Liabilities—

Com. stk. (no par) 19,103,628 19,904,978

7% Cum. Pr. stk. 5,834,500 5,845,000

Accr. wages, tax, ins 6,678,981 772,194

Divs. payable 373,054

Purch. money mtge 102,104 102,104

Reserve for taxes 21,000 27,000

Sur. applied in red. 1,059,547 868,018

of Pref. stock 1,665,500 1,665,500

Surplus 4,859,513 1,851,521

Total (each side) 39,757,827 31,036,316

—V. 119, p. 2292, 329.

Continental (Fire) Insurance Co., N. Y.—Resignation.

Norman T. Robertson has resigned as President of the company. Mr. Robertson's resignation comes as the result of a reorganization of the executive forces of the America Fire Companies.—V. 118, p. 669.

Corn Products Refining Co.—Listing, &c.

The New York Stock Exchange has authorized the listing of \$750,000 additional Common stock on official notice of issuance and payment in full, making the total amount applied for \$63,250,000 Common stock (par \$25.)

At a meeting of the executive committee of the company held on May 9 1924, a plan, known as "the stock purchase plan for the employees," was adopted. Under its terms employees, but not directors or officers, may subscribe for Common stock at such price, not less than par, as the directors may fix, such subscriptions to be paid in equal monthly installments during a period of five years. Stock so subscribed for shall be issued in the name of a custodian appointed by the executive committee and the custodian shall be empowered to exercise all voting and other rights until the stock is fully paid. No stock shall be released to a subscriber until the termination of the series under which it is subscribed. Subscribers are entitled to dividends from the time the subscription is entered. Pursuant to the plan the 30,000 shares of Common stock was offered to employees at \$30 per share. The Investment Co. of Del. will hold the stock as custodian in accordance with the stock purchase plan for employees. The subscriptions of the employees have been assigned to the Investment company.

Proceeds from the sale of the 30,000 shares of Common stock will be used for general corporate purposes.

Condensed General Balance Sheet.

Sept. 30 '24, Dec. 31 '23.		Sept. 30 '24, Dec. 31 '23.	
Assets—	\$	Liabilities—	\$
Real est., plants, equipment, &c.	49,549,264	Preferred stock	25,000,000
Stocks and bonds	54,736	Common stock	63,250,000
of affiliated cos.	14,300,736	1st Mtge. 5s.	1,877,000
Notes secured by real est. mtges.	361,250	25-Year Deb. 5s.	17,000
Cash	2,343,598	N. Y. Glucose Co.	63,120
Demand loans	100,000	Nat. Starch Co.	572,500
Time loans	873,457	deb. 5s.	572,500
Marketable secur.	16,062,759	Audited vouchers	770,873
Notes & accts. rec.	5,590,392	Accounts payable	263,417
Due from affil. cos.	10,705,552	Dividends payable	1,702,500
Mdse. and supplies	8,387,882	Interest accrued	46,924
Accrued int., &c.	283,813	Outstanding stock of merged cos.	4,300
Deferred assets	497,223	General reserves	7,797,704
		Surplus	8,106,775
Total	109,472,112	Total	109,472,112

—V. 119, p. 2069, 1959.

Cudahy Packing Co.—Had a Satisfactory Year.—

President Edward A. Cudahy says in substance: "Any statistics concerning our last packing season if given now would be largely guesswork, and I would prefer to await the publication of our usual annual statement. We had a very satisfactory year's business, and I look for a repetition of volume and profits in the coming season, which began on Nov. 1. Sales ran ahead of 1923 and profits were larger as conditions surrounding the packing industry were generally favorable for the business. I look for a firm market although prices might break for a time, but the demand will keep values up." [Sales for year ended Oct. 27 1923 were \$190,289,000, compared with \$160,164,000 the previous year and \$173,695,000 the year before.]—V. 119, p. 329.

Derby Oil & Refining Co.—Earnings.—

The company reports net earnings for October, after all charges, incl. depreciation and depletion, \$132,297, compared to a deficit of \$56,829 for the same month of 1923. Gross sales were 40% larger, compared to the same period in 1923. The company reports improving conditions in all its territory.—V. 117, p. 1668.

Dome Mines, Ltd.—New Director.—

Wallace Nesbitt, K.C., of Toronto, Can., has been elected a director.—V. 119, p. 2184.

Du Pont Motors, Inc.—Sale of Plant.—

The company's plant at Moore, Pa., was recently sold to the Alloy Metal Wire Co., N. Y. City. The new owners will take possession about Dec. 1. The Du Pont Motors, Inc., will concentrate all of its activities at its larger plant at Wilmington, Del.—V. 116, p. 1417.

Elgin National Watch Co.—Extra Dividends.—

The directors have declared two extra dividends of \$2 50 each, payable Dec. 20 and Jan. 20 to holders of record Dec. 3 and Jan. 3, respectively.—V. 119, p. 79.

Empire Land Co. of New Jersey.—Capital Stock Reduced.—

The company has reduced its authorized capital stock from \$1,600,000 to \$5,000, par \$100.—V. 98, p. 1247.

Famous Players-Lasky Corp. (Incl. Subs.).—Earnings.—

Quarter Ended Sept. 27 '24. June 28 '24. Mar. 29 '24. Sept. 27 '24.
Not profits after all charges & res. for Fed., &c., taxes \$1,571,040 \$547,730 \$803,072 \$2,921,842

After allowing for payment of dividends on the Preferred stock the earnings for the three months ended Sept. 27 1924 amount to \$6 01 per share, and for the nine months ended Sept. 27 1924 to \$10 33 per share on the Common stock outstanding.

Bank Loans Reduced.—

Bank loans of the corporation stood on Nov. 15 at \$1,850,000, against \$5,875,000 a year ago. Loans Oct. 31 were approximately \$2,600,000 and on Aug. 15 \$4,900,000. This is a reduction of over \$3,000,000 in three months.—V. 119, p. 2293.

Ford Motor Co. of Canada, Ltd.—Sales—Output.—

Month of October 1924. 1923. Quar. End. Oct. 31—1924. 1923.
Sales (number of cars) 4,190 5,273 12,895 16,706
Production (No. of cars) 3,816 4,778 11,167 15,443
—V. 119, p. 1841, 1740.

Foundation Co., N. Y.—Canadian Company Formed.—

See Foundation Co. of Canada, Ltd., below.—V. 119, p. 2293.

Foundation Co. of Canada, Ltd.—Organized—Preferred

Stock Offered.—

Announcement has been made of the organization of the above company, with head office in Montreal, Canada. This company will have a very close working arrangement with both the American and British companies. The Foundation Co. (N. Y.) for the past 14 years has carried on construction work in Canada and has held a prominent place in connection with building activities in Canada.

An issue of \$400,000 of 7% 1st Cum. Preference stock of the Foundation Co. of Canada, Ltd., is being made by Drury & Co. of Montreal at \$100 a share. The American company will hold the \$250,000 2d Pref. stock. Directors and officers of the new company are: President, John W. Doty, who is President of the Foundation Co. of N. Y.; V.-Pres., V. M. Drury of Montreal; V.-Pres. & Gen. Mgr., R. E. Chadwick; also A. J. Brown, K.C., of Montreal; Franklin Remington, Chairman of the Foundation Co. of N. Y.; E. R. Decary, a director of Canadian National Ry.; W. F. Angus, V.-Pres. of Canadian Car & Foundry Co., Ltd.; Frank Quilter, V.-Pres., of the Foundation Co. of N. Y.; C. B. McNaught of Toronto; Noah A. Timmins, President of Hollinger Consolidated Gold Mines, Ltd.

Fuller Brush Co., Hartford, Conn.—Par Changed.—

At a special stockholders' meeting it was voted to change the par value of both Class "A" and Class "AA" Common stocks, issuing 5 shares of each for each share now outstanding. The total par value of the two stocks remains unchanged. The par value of Class "A" Common stock is reduced from \$25 to \$5, and the number of shares increased from 40,000 to 200,000 shares. The par value of Class "AA" Common stock is decreased from \$100 a share to \$20 a share, and the number of shares increased from 5,000 to 25,000.—V. 119, p. 1176.

Garod Corp., Newark, N. J.—Stock to Be Offered.—

This corporation, one of the first manufacturers to turn out neodyne radio receiving sets under the Hazeltine patent, has recently sold 49,000 shares (no par value) Common stock to a banking syndicate which will shortly make a public offering. The corporation has two subsidiary companies starting production in Canada and Great Britain, viz., Neodyne Radio Sets, Ltd., of Canada, and Hazeltine Neodyne Radio Sets, Ltd., of London, England. These companies are the first to start production of neodyne sets in foreign countries under the Hazeltine patents.

General Electric Co.—Orders—Outlook.—

President Gerard Swope in a talk to employees of the Lynn works of the company said in part: "Orders for the first 9 months of this year were something like 12% less than for the first 9 months of last year. For the past 6 weeks, or since Oct. 1, our orders have increased over what they were in previous months of this year. They are not up to last year, but they are distinctly better than the average rate at which they were running in the earlier part of this year."

"We are looking forward with optimism to the year 1925."

"The General Electric Co. undoubtedly receives a large amount of business—it will be something like \$260,000,000 or \$270,000,000 this year, compared with \$300,000,000 last year. That is a large amount, but when you think that notwithstanding the size of that business, three times that amount has been given to other electrical industries, you can see what a small part of the total electrical business we are doing."—V. 119, p. 2415.

Gera Mills, Passaic, N. J.—Germans Sue for Mills.—

A Federal court suit to regain control of the Gera Mills has been filed in Newark, N. J., by Wilhelm, Rudolph and Fritz Mayer, of Gera-Reuss, Germany, owners of German mills. The property involved in the litigation was seized by the Alien Property Custodian during the World War and was later acquired by American interests.

The complaint declares the present company was organized by Christian Bahnen, of Passaic, President, in January 1919, and that he acquired interest in the mills by the payment of \$1,675,620 to the Alien Property Custodian and thus obtained assets worth \$3,361,620. Bahnen, the complaint states, was American agent for the German concern before its seizure by the Government, and served as General Manager.

The plaintiffs ask the Federal court to determine and enforce an equitable lien on stock of the Gera Mills which is said to be standing in the name of the New Jersey Worsteds Mills, Garfield, and to appoint a receiver to conduct the business of the Gera Mills and the New Jersey Worsteds Mill, and to prevent both from disposing of any property.—V. 118, p. 557.

Hazeltine Corp.—Sue Over Patents.—

A complaint filed Nov. 25 in the Federal Court by the corporation, the Independent Radio Manufacturers, Inc., and 13 associated companies accuse the Radio Industries Corp. of infringing the neodyne radio receiving patents, having "aided and encouraged acts of infringement" against the inventions of Professor L. A. Hazeltine. The plaintiffs ask for a permanent injunction restraining the defendants from making or selling apparatus which infringe the neodyne patents, and that the defendant be compelled to pay "all such lawful gains, profits and advantages had by said defendant," as well as three times the total damages sustained by the plaintiffs.—V. 119, p. 1848.

(R.) Hoe & Co., Inc.—Listing.—

The New York Stock Exchange has authorized the listing of \$4,500,000 1st Mtge. Gold bonds, Series "A," 6½%, due Oct. 1 1934 (see offering in V. 119, p. 1631).

The Exchange has also authorized the listing of 80,000 shares of Class "A" stock, without par value.

The Class "A" stock, together with the \$4,500,000 1st Mtge. bonds and 160,000 shares of Common stock, have been issued in connection with the purchase of the assets and business of R. Hoe & Co. The proceeds of the bonds and Class "A" stock and of 160,000 shares of Common stock have been used for the retirement of \$800,000 of underlying mortgages and for the purchase of the assets and business of R. Hoe & Co.

Consolidated Income Account 6 Months Ended June 30 1924.
Net profit from operations \$605,823
Interest and dividends received 62,428
Other income 5,831

Total income \$674,081
Income charges including British taxes 32,546
Interest paid 20,669
Depreciation 145,683
U. S. Federal taxes 70,626

Net profit \$404,527
Compare also V. 119, p. 1631, 1741, 2071.

Hollinger Consolidated Gold Mines, Ltd.—Officers.—

L. Henry Timmins has been elected Vice-President and J. B. Holden as Treasurer, two offices left vacant by the death of D. A. Dunlop.—V. 119, p. 1401.

(George A.) Hormel & Co., Austin, Minn.—Increase.—

A dispatch from Austin, Minn., states that the stockholders on Nov. 18 increased the authorized capital stock from \$4,000,000 to \$12,000,000.—V. 115, p. 2274.

Hotel La Salle Co., Chicago.—Bonds Offered.—Halsey,

Stuart & Co., Inc., and Kissel, Kinnicutt & Co., are offering at 100 and interest \$5,000,000 First Mtge. Serial Gold 5½%.

Dated Dec. 1 1924; due serially Feb. 1 1928-40. Interest payable F. & A. at office of the trustee in Chicago, or at the office of Halsey, Stuart & Co., Inc., in New York, without deduction for Federal income taxes not in excess of 2%. Denom. \$1,000, \$500 and \$100 c*. Redeemable on 30 days' notice on any interest date at the following prices and interest: if redeemed as a whole—up to and including Feb. 1 1930 at 102½; thereafter to and including Feb. 1 1935 at 101½; thereafter to and including Feb. 1 1938 at 101; thereafter to and including Feb. 1 1939 at 100½; and thereafter at 100; or if redeemed in part, in order of maturity—at par together with a premium of ¼% for each year or part thereof by which maturity is anticipated, but in no case at a premium in excess of 2½%. Pennsylvania 4 mills tax refunded. Authorized, \$6,000,000.

Data from Letter of President E. J. Stevens, Chicago, Nov. 20 1924.

Location and Property.—The Hotel LaSalle is located on the northwest corner of LaSalle St. and Madison St. It is the nearest important hotel to the principal railroad passenger terminals and is within convenient walking distance of the shopping and theatre districts. The building comprises a 22-story structure of modern steel construction throughout, containing 1,026 bedrooms, and extensive dining facilities, and is so designed as to permit conversion of sections for office purposes if found desirable. Of the land on which the hotel stands, 179-10 feet fronting on LaSalle St. and 162-48 feet on Madison St., approximately 28% will be owned in fee, and the balance is held under leaseholds running to the year 2004, with fixed ground rentals on very favorable terms.

Security.—These bonds will be secured by a first mortgage lien on the fee and leaseholds valued at \$3,753,045, and the hotel building valued at \$5,428,500, making a total of \$9,181,545, as recently appraised by independent experts. The titles to the properties will be insured for the total amount of this issue, and ample fire insurance carried on the building, the policies to be deposited with and payable to the trustee for the benefit of the holders of these bonds.

Issuance of Additional Bonds.—Trust deed will provide that not to exceed \$1,000,000 additional First Mtge. 5½% may be issued under nonrestrictive restrictions to acquire fee title to certain land occupied under leasehold by the hotel.

Earnings Year Ended December 31 1923.
Gross revenue \$4,006,250
Operating expenses, maint., insurance, taxes and rentals 3,255,197

Net earnings available for interest, deprec'n and Federal taxes \$751,052
Maximum annual interest requirement on bonds to be presently outstanding \$275,000
For the five years and nine months ended Sept. 30 1924, audited net earnings as shown above have averaged annually \$728,119.—V. 119, p. 2416.

Household Products, Inc.—Extra Dividend of 50 Cents.

The directors have declared an extra dividend of 50c. per share, payable Jan. 2 to holders of record Dec. 17.
The usual quarterly dividend of 75c. per share is payable Dec. 1 to holders of record Nov. 15.—V. 119, p. 1288.

Independence Indemnity Co., Philadelphia.—Rights.

The holders of voting trust certificates of record Nov. 14 are given the right to subscribe to 5,000 new shares (par \$100 each) at \$300 per share in the ratio of one new share for each two shares (voting trust certificates) now held. Rights expire on Dec. 6 1924. Full payment of the amount subscribed for must be made on or before that date to the Pennsylvania Co. for Insurances on Lives & Granting Annuities, 517 Chestnut St., Philadelphia.

The entire issue has been underwritten by Harrison, Smith & Co., William H. Newbold, Sons & Co., Philadelphia, and Hallgarten & Co., New York. The capital stock was recently increased from 10,000 shares to 15,000 shares (par \$100).

Pres. Charles H. Holland, in letter of Nov. 14, says in substance:

The company commenced business in March 1923 with a paid-in capital of \$3,000,000 (\$1,000,000 capital, \$2,000,000 surplus) to engage in a general indemnity and casualty business. The company's growth has been unusual, the premium income during 1923 being \$2,708,998 and for the first nine months of 1924, \$3,940,178, approaching double the 1923 rate. During that time it has established 918 agencies and has qualified to do business in 42 States, and the District of Columbia.

Due to the large portion of premium income required by law to be set aside as reserves during the first few years of an insurance company's existence, no dividends have as yet been paid upon the company's stock, but the present premium income is running at a rate of over \$5,000,000 per annum, upon which an eventual underwriting profit of 4% may be reasonably anticipated, to which should be added income from securities now at the annual rate of about \$125,000. The present additional issue of 5,000 shares is to enable the company to take advantage of a large amount of desirable new business which is offered to it, including agencies in territory where it is not represented and which it cannot handle with its present capital and surplus. This new business can be handled with relatively smaller increases in overhead expenses, and accordingly increase the proportion of earnings eventually available for stockholders.

The directors of the company are as follows: Warren Bicknell, R. E. Breed, George W. Childs, Ralph L. Freeman, Clarence H. Geist, R. P. Grant, F. B. Hitchcock, R. A. Mansfield Hobbs, Charles H. Holland, W. H. Hutt, Wm. H. Kingsley, C. Stevenson Newhall, George R. Packard, W. A. Rowan, G. V. Smith, Hon. Wm. C. Sproul, Joseph Wayne Jr., J. M. Willcox.

Independent Breweries Co.—To Pass Interest.

The directors have decided that the interest on the \$1,996,720 General Mortgage 6% bonds due Dec. 2 shall be passed.

In a statement to the bondholders Hugo A. Koehler, President, stated that after a thorough study by a special committee of the financial position of the company, it was the unanimous opinion of the board that this step is in the best interest of the bondholders and essential if the security of the bonds is to be conserved and sales of the plants and other equipment of the company, so far as this may be deemed advisable, effected in the most advantageous manner.

A bondholders' committee is being organized.—V. 116, p. 2643.

Indiana Board & Filler Co.—Bonds Offered.—Porter, Skitt & Co., Chicago, are offering at prices ranging from 98.59 and interest to 100.28 and dividend, to yield from 6% to 6.70%, according to maturity, \$350,000 First Mtge. Serial 6½% Gold bonds.

Dated Oct. 1 1924; due serially \$35,000 July 1 1925 to 1934. Principal and interest (J. & J.) payable at National Bank of the Republic, Chicago, without deduction of normal Federal income tax not in excess of 2%. Denom. \$1,000, \$500 and \$100 c*. Redeemable, all or part, on any interest date at 102 and interest upon 30 days' notice. National Bank of the Republic, Chicago, trustee; Charles A. Wilding, Fort Wayne, Ind., co-trustee.

Data from Letter of Pres. Stephen B. Fleming, Vincennes, Ind., Oct. 18.

Company.—Incorp. in October 1911 in Indiana. Is one of the largest manufacturers and distributors of all products entering into the packing and shipping of eggs and poultry and also the products of biscuit and cracker manufacturers. Company is one of the three largest in the United States engaged in this business. Company owns and operates straw board mills at Vincennes, Marion and Delphi, Ind., and filler plants at Vincennes and Decatur, Ind., and Memphis, Tenn., and has distributing warehouses at Evansville, Ind., and Urbana, Ohio. The paper mills have a daily capacity of 132,000 lbs. of straw, chip and news board, which supplies all the company's needs and leaves a surplus which is sold on the market. The egg case filler plants have a capacity of 6,000,000 sets per annum, which is sufficient to pack 180,000,000 dozen eggs and in addition 40,000,000 of the one-dozen box fillers which are used by all retail grocers. Company manufactures also corrugated paper flats and paper fillers used by all the biscuit and cracker manufacturers in packing their products, and is in a position to fully supply the demand for these goods.

Earnings.—Average annual net earnings for the past seven years and ten months after depreciation were \$113,046, or approximately five times the greatest interest charge on this issue. Company's net sales for the same period averaged more than \$1,300,000 per annum.

Purpose.—Proceeds will be used to retire present bank loans which were made to finance plant additions and improvements now completed, and for other corporate general uses.

Sinking Fund.—Company covenants to deposit with the trustee monthly a sum sufficient to pay the next maturing interest beginning Jan. 1 1925. Company also covenants to deposit monthly with the trustee, during the months of January to June, both inclusive, in each year, a sum sufficient to meet the next maturing principal.

International Combustion Engineering Corp.—Rights

Earnings.

The stockholders of record Dec. 1 will be given the right to subscribe to 27,372 additional shares at \$33 per share in the ratio of one new share for each 15 shares held. Rights expire Dec. 16. The issue has been underwritten.

President Geo. E. Learnard in a letter to stockholders, says in substance:

The directors are pleased to report that the net profits for the first six months of this year amounted to \$518,379, after all reserves for depreciation and taxes, as against net profits of \$265,926 for the corresponding half-year in 1923. Reports for the quarter ended Sept. 30 1924 from some of the company's European subsidiaries have not been received, but it is estimated from reports already in that the net profits for the quarter ended Sept. 30 will be over \$400,000 after all reserves for depreciation and taxes.

The new company formed in England in December of last year jointly by Vickers Limited and this company, with the name *Vickers & International Combustion Engineering, Ltd.*, has already booked and is working on \$2,000,000 of orders. The business of that company is the building of complete power plants in England and its colonies from the ground up, making one unified guarantee as to the efficiency of the plant.

The *Carbo-Union Co.*, formed jointly last year with the late Hugo Stinnes, is now getting actively under way and has prospects of closing a large volume of business in Germany.

The company in this country has continued its very active development work in perfecting economic methods of generating steam from coal, with the result that a very large expansion of the business in this country is now taking place. Because of the expansion, both in this country and in Europe, it is deemed advisable by the directors at this time to obtain additional working capital.—V. 119, p. 203.

International Paper Co.—Expansion Program, &c.

A current report believed by the "Chronicle" to be based on fact, says: Plans for the extension of the company's newsprint mill at Three Rivers, Quebec, are in the final stages and work will probably be begun in the very near future. These plans call for the addition of two newsprint machines, increasing the daily capacity by 150 to 160 tons, and bringing the total of the plant to over 480 tons of newsprint. The construction will extend over about a year.

This expansion will cost approximately \$3,500,000, which can probably all be paid out of current earnings and depreciation reserves as work progresses. Depreciation reserve set up this year will approximate \$3,145,000 charged off to that account in 1923. The same rate of depreciation charges is to be continued in 1925. The company also expects to release some additional capital through scaling down of inventories of pulpwood, the main raw material. Inventories last year were carried at \$21,733,000.

The acquisition of properties now held by the bondholders' committee of the former Riordon Co. is under consideration by the International Paper Co., and if the company decides to interest itself in these properties negotiations will be opened with the bondholders' committee. The International Co. is not likely to make any offer of cash to the Riordon committee, if and when it decides to negotiate.

The International Paper Co.'s mills are running at present at about 75% of capacity. Business has shown some increase in the last quarter and outlook for 1925 is considered good.—V. 119, p. 2186.

International Petroleum Co., Ltd.—Dividend No. 7.

A dividend of 25c. per share (in U. S. currency) has been declared payable Nov. 29 to holders of record Nov. 28 upon presentation and delivery of the coupons No. 7 attached to the bearer share warrants of the following banks: The Royal Bank of Canada, 60 Church St., Toronto, Canada; the Farmers' Loan & Trust Co., 16-22 William St., New York; the Farmers' Loan & Trust Co., Ltd., 15 Cockspur St., London, S. W., England, or at the offices of the International Petroleum Co., Ltd., 56 Church St., Toronto, Canada. A dividend of like amount was paid June 30 last.—V. 118, p. 3085.

International Silver Co.—Accumulated Pref. Dividend.

The directors have declared a dividend of ¼ of 1% on account of deferred cumulative dividends and the regular quarterly dividend of 1¼% on the Preferred stock, both payable Jan. 2 to holders of record Dec. 15. Like amounts were paid quarterly since April 1923.—V. 119, p. 2295.

Invincible Oil Corp.—Liquidation Recommended—To Distribute Assets, Consisting of Louisiana Oil Refining Corp. Stock.

In a special report of the Invincible Oil Corp., the directors recommend the liquidation of the company and the distribution to its stockholders of its only asset, the stock of the Louisiana Oil Refining Corp. To effect the plan of liquidation proposed by the directors, a special meeting of Invincible Oil Corp. shareholders has been called for Dec. 11 to vote on the proposition.

The report states that by various exchanges of stock of former subsidiaries of Invincible for Louisiana Oil Refining stock, all the subsidiary companies are now held by Louisiana Oil Refining Corp.

The report adds: "To make this distribution convenient, it is proposed to convert the present Preferred stock of the Louisiana Oil Refining Corp. into Common; to change the shares from \$50 a share to no par value, and to increase the number of shares so as to permit the distribution of Louisiana Oil Refg. Corp. stock to Invincible Oil Corp. stockholders share for share."

Under the plan of liquidation, 8,236 shares of Louisiana Oil Refining Preferred (par \$50 a share) will be converted into Common stock. This, together with 116,037 shares of Common held by the Invincible Oil Corp. and 633 shares of Common constituting the minority holdings, or a total of 124,966, will be changed to no par value. The total stock outstanding will then be increased to 1,098,143 shares, corresponding to Invincible Oil Corp. stock outstanding, to permit the distribution of Louisiana Oil Refining Corp. stock to Invincible Oil Corp. stockholders share for share. The amendment to the charter making these changes has been approved by the stockholders of the Louisiana Oil Refining Corp. (see below).

The report states that all of the Preferred and 99.46% of the Common stock of the Louisiana Oil Refining Corp. is owned by Invincible Oil Corp. The Louisiana company has sufficient surplus to enable the directors to pay dividends if and when same are earned.

Steps looking to the liquidation of the Invincible Oil Corp. and giving its shareholders stock in the Louisiana Oil Refining Corp., which is now the operating company, were induced by conditions which the new management found and which, the report says, made it necessary to reorganize the entire corporate structure.

The report outlines the appraisals of the several subsidiary companies, which showed much smaller valuations than they had previously been carried at on the books. As a result of these changes the balance sheet of Invincible Oil Corp. would show a deficit of \$12,153,527. The directors, say it is readily apparent that with this deficit existing no dividends could be paid and the plan of liquidating Invincible and changing its stock for Louisiana Oil Refining, which has a surplus, was decided upon. It is pointed out that the balance sheet showing such deficit did not give recognition to the unearned surplus and the appreciated value of producing properties, shown by appraisals, inclusion of which would have increased the net worth by \$7,232,266.

It is proposed that the small minority interest in Louisiana Oil Refining Common receive approximately 3.08 shares of new no par stock for each share of present Common. Application will be made to list the new Louisiana Oil stock, when exchange is completed, on the New York Stock Exchange.

In concluding, the directors state their belief that the liquidating plan will benefit the shareholders and recommend it in order that it may hasten the date on which dividends may be paid. "In effecting the liquidation and distribution," the report adds, "no commissions or bonuses in cash, stock, or any form whatsoever, have been or will be paid. It will eliminate the existing deficit with its resultant complications and will give us a single operating company whose stock will be held by you directly without the intrusion of a holding company."

Income Account for Nine Months Ended September 30 1924.

Earnings from operations.....	\$1,588,803
Interest paid.....	130,238
Development and drilling expense.....	176,183

Net income before depreciation and depletion.....\$1,282,382
—V. 119, p. 461, 332.

Iron Cap Copper Co.—Earnings, &c.

	—Quar. End. Sept. 30—	—9 Mos. End. Sept. 30—
	1924.	1923.
Production—		
Copper (lbs.).....	1,283,250	1,549,306
Silver (oz.).....	21,558	20,427
Gold (oz.).....	67	182
Earnings—		
Income.....	\$131,264	\$169,818
Expenses.....	141,356	160,660
Profit.....	loss\$10,092	\$9,158
		\$19,000
		\$98,178

—V. 119, p. 818.

Lit Brothers, Philadelphia.—25% Stock Dividend.

The directors have declared a 25% stock dividend on the outstanding \$8,000,000 capital stock, par \$10, payable to stockholders of record Dec. 5. The company previously paid two stock dividends: One of 40% on April 7 1921, and one of 100% on Dec. 26 1922.—V. 118, p. 2446.

Locomotive Co. of America, Inc.—New Officer.

George E. Daniels has been elected V.-Pres. & Gen. Mgr., succeeding Edwin B. Jackson.—V. 119, p. 204.

Long Bell Lumber Corp.—To Offer Stock.

A public offering of the Class A Common stock of the company is expected to be made shortly by a banking syndicate comprising Goldman, Sachs & Co. and Lehman Brothers.—V. 118, p. 1528.

Louisiana Oil Refining Corp.—Capital Increase, &c.

The stockholders on Nov. 25 approved an issue of \$3,500,000 notes, and amended the charter, changing the stock from \$50 par to no par, value, and increasing the number of shares in ratio of 8.08 to 1. See also Invincible Oil Corp. above and V. 119, p. 2296.

McCrory Ohio Realty Co.—Bonds Offered.—An issue of \$600,000 First Mtge. Leasehold 6% (Serial) Gold bonds is being offered at prices ranging from 100 and interest to 100.93 and interest, to yield from 5¼% to 6%, according to maturity by the UnionTrust Co. of Cleveland.

Dated Dec. 1 1924; due Dec. 1 1925 to Dec. 1 1934, both inclusive. Principal and interest (J. & D.) payable at the office of the Union Trust Co. (Cleveland), trustee, without deduction for normal Federal income tax not to exceed 2% Penn. 4 mill tax refunded. Denom. \$1,000 c* and \$500 c*. Subject to call, as a whole only, at any time upon 30 days' notice at 102½% and interest.

Data from Letter of J. G. McCrory, Pres. of McCrory Stores Corp. **Security.**—A direct obligation of McCrory Ohio Realty Co. and specifically secured by a closed first mortgage on various leasehold estates of the company located in Cleveland, Dayton and Springfield, Ohio. These properties have been leased by McCrory Stores Corp. for the purpose of operating its 5-and-10-cent stores. Independent appraisals show a combined value of the properties upon which these bonds are a first lien of \$1,061,700.

Ownership.—Entire capital stock, except directors' qualifying shares, owned by McCrory Stores Corp.

Lease.—McCrory Stores Corp. has leased the properties covered by this mortgage for a term beyond the last maturity date of these bonds at an annual net rental (after taxes and assessments, &c.) in an amount in excess of the interest and maturity requirements of this issue. As further security for the issue, the lease to the operating company is assigned to the trustee and the rental payments thereunder will, during the life of these bonds, continue to remain a direct obligation of the McCrory Stores Corp. These rental payments are set up by the lessee as an operating charge.

Mortgaged Properties.—The Cleveland property consists of an 84-year leasehold, dated 1920, upon a parcel of land fronting 60 ft. on the east side of East Fourth St. between Euclid Ave. and Prospect Ave. Upon the parcel there was completed in 1923 a four-story and basement building of reinforced steel and concrete which cost in excess of \$214,000.

The Dayton properties consist of three 99-year leasehold estates that are dated 1923 and 1924. These two parcels are now being improved with a two and three-story and basement building of reinforced steel and concrete that will be completed about Dec. 1 1924 at a cost, according to engineer's estimates, of about \$250,000.

The above Dayton properties adjoin a third parcel. This leasehold estate includes the land, and the basement and ground floor of a building now occupying the site. The portion of the building to be occupied by McCrory Stores Corp., is being remodeled, and will be completed about Dec. 1 1924 at a cost in excess of \$30,000.

The Springfield property consists of a 99-year leasehold, dated 1923, upon a parcel of land on which there was completed during 1924 a three-story and basement building of reinforced steel and concrete which cost in excess of \$330,000.

McCrory Stores Corp.—Listing—Balance Sheet.

The New York Stock Exchange has authorized the listing of 466 shares additional of its Class B Common stock without par value on official notice of issuance as a stock dividend, making the total amount applied for 79,317 shares.

On Nov. 10 1924 the directors declared a dividend of 40 cents per share on the Class B Common stock, payable in stock at the rate of \$40 per share, to be paid Dec. 1 1924 to stockholders of record on Nov. 20 1924. The total amount of issued Class B Common stock on Nov. 20 1924 consisted of 46,546 shares.

Bal. Sheet as of Sept. 30 1924 (Subject to Adjustment at End of Fiscal Year).

Assets—	Liabilities—	
Equity in real est. of sub. companies—	7% Preferred stock—	\$3,000,000
Leasehold perm. impts., P.C.	Common stock—	11,219,740
Co.'s stock pur. for empl.	Bills payable—	3,776,250
Merchandise & supplies—	Accounts payable & accrual	218,959
Due from officers & empl.	Deposits of employees—	47,122
Accounts receivable—	Reserve for Fed'l income taxes, 1923—	93,570
Cash—	Surplus—	896,893
Liberty bonds—		
Rents paid in advance, &c.		
Goodwill—		
	Total (each side)—	\$19,252,533

x Real estate acquired at June 1 1915, as appraised, \$1,017,000; additions since June 1 1915 at cost, \$3,830,300; total, \$4,847,300; less reserve for depreciation, \$155,402; mortgages thereon, \$2,226,796. y Represented by 358,425 shares (no par) Class "A", 45,557 shares (no par) Class "B", and 4 shares (par \$100) of original stock.

Ohio Subsidiary Bond Issue.

See McCrory Ohio Realty Co. above.—V. 119, p. 2296.

Maracaibo Oil Exploration Corp.—To Redeem Notes.

According to an announcement made by President John L. Weeks, the corporation on Feb. 1 will redeem its debenture notes at par. In the meantime these notes may be converted into capital stock of the corporation at the rate of one share for each \$10 par value of debentures. In the event of the owners desiring to convert, notification should be given to the company in writing 5 days in advance. Jan. 26 1925 is the last day the company will accept such notice.—V. 118, p. 2312.

Master Tire & Rubber Co., Dayton, Ohio.—Receiver.

George E. Zimmerman was appointed receiver Nov. 15 by Common Pleas Judge Robert C. Patterson, of Dayton, following a petition filed by Carl L. Cappel, President of the company.

There is a bond issue of \$100,000 covering the plant, real estate and equipment, upon which interest is past due, and more to become due within a brief period of time. The company is said to be indebted to various creditors.—V. 115, p. 1106, 189.

Memphis (Tenn.) Terminal Corp.—Bonds Called.

All of the outstanding First Mtge. 6% Gold bonds, dated Jan. 1 1912, have been called for payment Jan. 2 at 110 and interest at the Union & Planters Bank & Trust Co., Memphis, Tenn.—V. 104, p. 564.

Metropolitan Chain Stores, Inc.—Registrar.

The Metropolitan Trust Co. has been appointed registrar of 12,000 shares of 1st Pref. stock and 5,550 shares of 2d Pref. stock, par \$100, and 166,000 shares Common stock, no par value.—V. 119, p. 2296.

Minnesota Sugar Co.—Sale.

See American Beet Sugar Co. above.—V. 118, p. 2581.

Murray Body Corp.—Automobile Body Merger.

The Murray Body Corp. of Detroit has filed articles of incorporation with the Secretary of State of Michigan. Company is to manufacture and construct bodies for all forms of conveyances, aeroplanes, aircraft, flying boats and autos.

The Philadelphia "News Bureau" has the following concerning the merger: The O. R. Wilson Body Co., J. C. Widman Co. and the Towson Body Co., all old-established automobile body manufacturers of Detroit, are being combined into a new corporation to be affiliated with the J. W. Murray Manufacturing Co. and to be known as the Murray Body Corp.

The capitalization will be: \$4,000,000 1st Mtge. 7% Sinking Fund Gold bonds, due Nov. 15 1934; \$2,500,000 8% Cumulative Preferred stock, par \$100; \$5,800,000 (145,000 no par shares), stated value \$40 Common stock. The new corporation will be under the leadership of J. W. and J. R. Murray of the Murray Manufacturing Co., the largest independent automobile sheet steel products manufacturers. Allen Sheldon of Detroit will be President and Gordon Fairgrieve, who has been for many years General Manager of the Towson Body Co., will be General Manager.

The new corporation becomes the second largest independent automobile body producer in the world. It will have four plants, advantageously located with respect to Ford Motor Co., Dodge Brothers, Maxwell, Willys-Knight, Paige, Hupmobile, Durant, Reo, and other important independent motor companies in the Detroit district. Total employees number 7,500; total floor space, 45½ acres; ground acreage, 66; normal capacity at present is 20,000 closed and 10,000 open bodies per month.

The company numbers among its customers Lincoln, Packard, Jewett, Paige, Rollin, Reo, Willys-Knight and Marmon.

The financing incident to the formation of the new company will be negotiated by a syndicate headed by Keane, Higbie & Co., and Eastman, Dillon & Co., New York.

(J. W.) Murray Manufacturing Co.—Merger.

See Murray Body Corp. above.—V. 119, p. 1290.

National Fabric & Finishing Co.—Merger.

See Lowell Bleachery above and in V. 119, p. 2417.—V. 119, p. 2418.

New York Cannery, Inc.—3% Stock Dividend.

The directors have declared a 3% stock dividend on the Common stock, payable Feb. 2 to holders of record Jan. 15. The directors also declared the regular quarterly dividend of 50c. a share on the Common stock, payable Dec. 15 to holders of record Dec. 1; this latter rate has been paid since Dec. 15 1923, when dividends were resumed on the junior issue.—V. 118, p. 1260.

Northern Sugar Corporation.—Sale.

See American Beet Sugar Co. above.—V. 106, p. 302.

Otis Elevator Co.—Offers to Buy Stock of English Subsidiary.

The directors have made an offer to Waygood-Otis, Ltd., of London, to exchange one \$50 par value share of the American company for each nine shares of the English company. The American company at the same time has offered to purchase any of the ordinary shares of Waygood-Otis, Ltd.,

from owners who do not care to exchange their shares for 30s. a share, payable in cash on delivery of the stock. The English company is a subsidiary of the American company.—V. 119, p. 1851, 1290.

Pathe Exchange, Inc.—5% Stock Dividend.

The directors have declared a 5% stock dividend on the Class "A" and Class "B" Common stock, payable (in Class "A" Common stock, presently authorized to be issued) Dec. 24 to Class "A" and Class "B" Common stockholders of record Dec. 15. Fractional shares will not be issued, as a cash adjustment (in lieu of the issuance of fractional shares) will be made. Stock distributions of 10% in Class "A" Common stock were made June 4 and Aug. 18 last on both classes of Common stock.—V. 119, p. 334.

Pennock Oil Co.—Dissolution Plan Approved.

The stockholders on Nov. 26 approved the plan to dissolve the company and distribute its assets. This was the second legal step necessary in the plan to sell the assets of the company to the new Pennock Oil Corp. for notes of the latter and distribute stock of the new Pennock Oil Corp. and cash now in Pennock Oil Co.'s treasury. The stockholders on Oct. 15 approved the plan for the sale of the property.

Under the plan, distribution of the company's assets will be made on or before Dec. 1 to stockholders upon surrender of their certificates duly certified in blank to the Bankers Trust Co., agent of the company. Upon dissolution there will be paid and delivered to each stockholder \$8 in cash and \$5 in 3-year 6% gold notes of the Pennock Oil Corp. dated Dec. 1 1924, for each share of stock owned. (See also V. 119, p. 1634, 1852.)—V. 119, p. 2418.

Pennsylvania Coal & Coke Co.—Earnings.

Pennsylvania Coal & Coke Co.—Baltimore, Md.				
	—Month of October—		—10 Mos. to Oct. 31—	
Period—	1924.	1923.	1924.	1923.
Gross earnings-----	\$547,417	\$622,903	\$4,929,148	\$7,416,770
Net, after taxes-----	def18,322	20,725	def159,623	923,291
Total income-----	def4,658	26,954	24,127	1,066,265
Deficit after charges-----	40,359	10,430	329,015	sur726,221
—V. 119, p. 274, 1516.				

—V. 119, p. 2074, 1516.

Pennsylvania Engineering Works, New Castle, Pa.—Committee.

At a meeting of the stockholders Nov. 8, a committee, including George Greer, R. C. Patterson, A. C. Hoyt, W. H. Lewis and C. J. Kirk, all of New Castle, Pa., was appointed with power to represent the stockholders for the purpose of formulating a plan for refinancing.—V. 119, p. 2188.

Pennsylvania Tank Line.—Equipment Trusts Offered.

The First National Bank, Sharon, Pa.; Peoples Savings & Trust Co., and First National Bank, Pittsburgh, are offering at prices to yield from 4.25% to 5.20%, according to maturity, \$1,900,000 Guaranteed 5% Equip. Trust Certificates, Series "X," Issued under the Philadelphia plan.

Dated Dec. 1 1924; due quarterly June 1 1925 to Dec. 1 1931. Dividends Q-M. Callable at 101 in whole or in part on any interest date on 30 days' notice. Denom. \$1,000 c. Colonial Trust Co., of Farrell, Pa., trustees. Principal and dividends payable at Seaboard National Bank, New York, and Colonial Trust Co., Farrell, Pa. Dividends paid without deduction for normal tax up to 2%.

Data from Letter of T. I. Tutt, President of Pennsylvania Tank Line.

Guaranty.—Certificates are issued by the trustee and bear the unconditional guarantee, by endorsement, of the Pennsylvania Tank Line.

Security.—Equipment will consist of 1,000 new all-steel tank cars of 8,000 and 10,000 gallons capacity, part of which are equipped with heating coils.

Lease.—All of these cars are leased to the Texas Co. for a period of years with rentals payable monthly, and the contract with the Texas Co. is assigned to the trustee as additional security.

Earnings after Depreciation and Taxes, Years Ended December 31.

	1920.	1921.	1922.	1923.
Net earnings—	\$1,374,784	\$1,260,000	\$951,754	\$911,225
Bond interest—	321,681	331,385	210,643	188,605

Balance—\$1,053,103 \$928,914 \$741,111 \$722,620
For the past six years net earnings have averaged more than five times interest charges.

On June 30 1924 the Pennsylvania Tank Line owned and operated over 5,000 tank cars, at a book valuation of \$9,036,019, against which there are issued and outstanding tank car trust certificates, less sinking fund, aggregating only \$2,298,000. On Jan. 1 1924, 1,189 cars were free of encumbrance, and on Jan. 1 1925 there will be 800 cars freed of lien, and on July 1 1925, 800 additional cars will be freed of lien, making a total of 2,789 cars free of lien. Outstanding car trusts as of July 1 1925 will have been reduced to approximately \$1,500,000.—V. 116, p. 2522.

Phillips Petroleum Co., Bartlesville, Okla.—Acquires Two Plants, &c.

The company has purchased two additional natural gasoline plants, along with valuable gas rights, oil production and tank cars, and has placed an order for equipment for another gasoline plant. The transactions involve expenditure of over \$4,000,000 by the Phillips Petroleum Co. There will be no financing required.

With these acquisitions and the building of the new plant, the company will have 23 natural gasoline plants, with a production of 300,000 gallons net, of gasoline daily.

One of the plants just purchased is the Hull-Tyrell plant in Stroud pool, Oklahoma. The other is the Landreth Gasoline Co.'s plant, controlling all the gas rights in the Ibex pool in Shackelford County. The purchase from the Landreth interests also includes production property in Ibex pool including 2,000 acres of proven territory on which are 19 producing wells; the Landreth Gas Co., handling 50,000,000 cu. ft. of gas daily and 125 new insulated tank cars.

The new plant for which equipment orders have been placed will be built in the Papoose pool, Hughes County, Oklahoma, and will be sufficiently large to handle all the gas from that pool.—V. 119, p. 2074.

Pittsburgh Stove & Range Co.—Bonds.

The \$200,000 5% bonds, due Dec. 1, will be paid off at the office of Fidelity Title & Trust Co., Pittsburgh.

Prairie Pipe Line Co.—Shipments.

During October the company shipped 3,239,588 bbls. of crude oil through its lines, against 3,024,324 bbls. in September and 3,353,251 in August. Shipments for the first ten months of 1924 totaled 35,294,454 bbls., against 42,845,732 bbls. in the same period in 1923.—V. 119, p. 1852.

Pure Oil Co.—Acquisition—New Company Formed.

The company has acquired Pensacola harbor terminal properties and with the Sherrill Oil Co. of Florida has formed the Sherrill Terminal Co. to operate the property and to market Pure Oil Co. products throughout Georgia, Alabama and Florida. This deal gives the Smith's Bluff Refinery of the Pure Oil Co. an important marketing outlet, as contracts have been made between the Pure Oil Co., the Sherrill Terminal Co. and the Sherrill Oil Co. for large supplies of gasoline, kerosene and fuel oils from this refinery.

The terminal property includes wharfage for ocean-going tankers, pipe lines, pumping plant, railroad siding and loading rack, office and other buildings. Tankage here includes two 64,000-bbl. tanks, three 6,800-bbl. tanks and one 2,500-bbl. tank. Shipments between the Smith's Bluff Refinery and the Pensacola terminal will be made in Pure Oil Co. tankers.

The Sherrill Oil Co. was organized in 1920 and has 20 bulk plants in the South. The Pure Oil Co. has placed a large number of its tank cars in the transportation service of this new marketing organization and distributor connections have been made in the territory, insuring a great volume movement of petroleum products throughout this terminal.—V. 119, p. 2298.

Reo Motor Car Co.—Report.

Year End, Aug. 31—	1924.	1923.	1922.	1921.
Net profits after taxes—	\$3,412,041	\$5,603,478	\$3,140,530	\$1,022,232

—V. 119, p. 1291.

(Dwight P.) Robinson & Co., Inc.—Contracts.

The Scranton "Times" has announced plans for a new 4-story modern building in Scranton, Pa. Dwight P. Robinson & Co., Inc., has been retained as engineers and contractors.

A contract for the proposed additions to the sugar refinery of the Imperial Sugar Co. at Sugarland, Tex., estimated to cost \$1,000,000, has been awarded to Dwight P. Robinson & Co., Inc., both as consulting and constructing engineers. Improvement will include a new char house and filter plant, beside minor changes in the refinery.—V. 119, p. 83.

St. Maurice Paper Co., Ltd.—New Financing.

It is stated that a syndicate composed of National City Co., Aldred & Co. and Lee, Higginson & Co. will offer a new issue of securities, probably in the form of 5½% 5-Year Gold notes, amounting to \$2,500,000 to \$3,000,000.—V. 119, p. 1518.

St. Regis Hotel, Seattle, Wash.—Bonds Offered.—Wm. P. Harper & Son, Seattle, Wash., are offering at par and interest \$140,000 First Mtge. 6% Serial Gold Bonds.

Dated Nov. 15 1924; due serially Nov. 15 1927 to Nov. 15 1934. Interest payable M. & N. at the office of Wm. P. Harper & Son, Seattle. Bonds are optional at any time at 102 and interest.

Security.—A direct obligation of the Sutherland Hotel Co., being a first mortgage on land in fee, and an 8-story and basement, hotel and store building, containing 5 store rooms and 137 hotel rooms, a spacious lobby on first floor, with grill and dining room on lower floor.

The assessed valuation of land only for taxation, which is based upon 50% of the true value, is \$50,760, thereby showing a valuation of the land alone of over \$100,000. For loan purposes, the appraisal is \$100,000. The value of the building, put at \$185,000, is less than present replacement cost; therefore, the valuation of land and building for loan purposes is \$285,000.

Securities Investment Co. of St. Louis.—Stock Sold.—Stix & Co. and Mark C. Steinberg & Co., St. Louis, have sold at \$37 50 per share, 2,500 shares of Common stock, without par value. A circular shows:

Capitalization—	Authorized.	Outstanding.
8% Cumulative Preferred stock	\$1,000,000	\$500,000
Common stock (without par value)	75,000 shs.	40,000 shs.

Company.—Business consists of financing manufacturers and merchants by purchasing evidences of indebtedness arising from the sale of a large variety of national marketed products, such as automobiles, electric appliances and machinery. Company is protected by (1) the obligation of the purchaser; (2) retention of title or first lien on merchandise sold; (3) endorsement of the dealer originating the sale; (4) on lines other than automobile financing, guarantee of the manufacturer. This company does not purchase accounts receivable.

The business, started in 1918 by the present management with a paid-in capital of \$100,000, now has a capital and surplus in excess of \$1,250,000. Obligations purchased for the current year are at the rate of over ten times those purchased in the company's first fiscal year.

Earnings.—Net earnings, after taxes, for the eight months ended Aug. 31 1924, are at the annual rate of approximately \$6 30 per share on the 40,000 shares of Common stock, or over 16½% on the offering price of the stock.

Liquid Assets.—Company's assets consist almost entirely of cash and receivables, which are constantly liquidating into cash. The balance sheet as of Aug. 31 1924 shows cash and receivables approximately twice current liabilities, without giving any benefit from new financing. All indebtedness can be liquidated from cash and current collections within any 90-day period. Company enjoys unusual borrowing facilities, having been granted liberal lines of credit by leading banks on its unsecured notes without collateral, and its commercial paper is sold on the same basis.

During the six years ended Dec. 31 1923, credit losses have been less than 1-6th of 1% of the total obligations purchased or discounted.

Dividends.—Company has paid dividends in every year since its organization. In the past six years the company has distributed \$203,000 in cash dividends, and has added \$435,000 to its working capital, all out of its net earnings. Company has been paying dividends on its common stock at the rate of \$2 per share per annum, and intends to increase this dividend to \$2 50 per annum, beginning Jan. 1 1925.

Listing.—Preferred and common stocks listed on the St. Louis Stock Exchange.

Shell Transport & Trading Co., Ltd.—Dividend.

The Equitable Trust Co. of New York has received word by cable from its London office that the Shell Transport & Trading Co., Ltd., has announced an interim dividend of 2s. per Ordinary share, free of British income tax, payable in London on Jan. 5 1925. This is equivalent to 4s. per "American share." A like amount was paid a year ago.

When this dividend has been received by the trust company on the Ordinary shares deposited with it, notice will be given to holders of "American shares" informing them of the record date, rate and date of payment of the dividend on their shares in New York.—V. 119, p. 207.

Skelly Oil Co.—Listing.

The New York Stock Exchange has authorized the listing of \$6,850,000 6½% 3-Year Convertible Notes, due Oct. 1 1927. See offering in V. 119, p. 2299, 2189.

Sleeper Radio Corporation.—Stock Sold.—Moore, Leonard & Lynch, and Bauer, Pond & Vivian, Inc., New York, have sold, at \$15 per share, voting trust certificates for 50,000 shares Common stock. The bankers state that this issue is offered as a speculation a circular shows:

Application is being made to list these certificates on the New York Curb Market.

Company.—Organized in New York. Business is principally the manufacture of complete radio sets, although due to a continued demand, some of its well-known parts are still produced, especially couplers, variometers and transformers. The Sleeper "Monotrol" is well known and has established itself as one of the leading radio receivers on the market. Company is the original licensee under the Grimes Inverse Duplex System of amplification. Two basic United States patents have been granted on the Inverse Duplex System, and these will issue on Nov. 25 1924. This system of amplification, resulting as it does in a material reduction in the number of tubes required as well as improved quality of tone reproduction, is adaptable for use in conjunction with most of the outstanding recent improvements in the radio art and is not likely to be displaced by any future improvements in the art which can be anticipated at this time.

Company, in addition to holding an irrevocable license under the Grimes Inverse Duplex patents (about to issue), has a right to a license under all future radio inventions and patents of David Grimes and has also a license under the Hogan patent covering the characteristic feature of single control which is signified by the Sleeper trade-mark "Monotrol."

The company's manufacturing is carried on in a building constructed in 1922 of modern fireproof steel and concrete, protected by a sprinkler system, and located in Astoria, Long Island. The company has 20,000 ft. of floor space under favorable lease, with renewal privileges, which gives adequate facilities for expansion.

Capitalization—	Authorized.	Outstanding.
Common stock (without par value)	110,000 shs.	104,000 shs.

After completion of this financing, there will be only one class of stock outstanding, and the only indebtedness of the company will be current indebtedness incidental to the business. The company's credit is excellent and it enjoys a reputation for high-grade production not only in this country but throughout foreign lands.

Net quick assets, upon completion of this financing, which includes the retirement of the present outstanding Preferred stock, will be over \$350,000.

Earnings and Production.—The present business has been built up from a small initial investment. Last year the gross business amounted to over \$400,000. Although September is a poor month in the industry, the gross business was \$30,000; for October, over \$66,000, and for the first 18 days in November shipments alone totaled \$52,000. The net earnings for October were over \$28,000 and are now running at over \$40,000 per month and showing a steady and substantial increase. The activities of the company have been limited, due to the lack of adequate working capital which should considerably increase the present rate of earnings. This financing is being done in order to enlarge plant production to meet the constantly increasing demand for our machines.

Purpose.—Proceeds should supply ample working capital which should considerably increase the present rate of earnings. This financing is being done in order to enlarge plant production to meet the constantly increasing demand for our machines.

Markets.—Company deals almost entirely through wholesale jobbers and has trade connections with over 1,500 authorized dealers, and this list is constantly growing. National distribution is handled through 72 leading

wholesale companies and the company itself maintains branch offices in Chicago and San Francisco.

Not only throughout the United States, but in foreign countries, there is a growing demand for the company's product, and the company has arrangements with active distributors and agencies in the following places: Buenos Aires, Rio de Janeiro, Sidney, Melbourne, Adelaide, Montreal, Christchurch, Kobe, Copenhagen, Stockholm, London and Toronto.—V. 119, p. 2420.

(L. C.) Smith & Bros. Typewriter, Inc.—New Directors.

John N. Derschug, President of the Syracuse (N. Y.) Washing Machine Corp., and Walter H. Lippincott of Bioren & Co. of Philadelphia have been elected directors.

These men, with Wilbert L. Smith, Chairman of the Syracuse Trust Co.; Hulbut W. Smith, President of the Trustees of Syracuse University and of Smith-Lee Co., Oneida, N. Y.; Burns Lyman Smith, President of Smith Wheel Co. of Syracuse; Harvey M. Smith, Assistant Sales Manager; William A. Mackenzie of Mackenzie, Smith & Lewis, attorneys, Syracuse; Francis E. Van Buskirk, Vice-President in charge of sales; Schuyler C. Stivers, Vice-President of Ford, Bacon & Davis, Inc.; Benjamin C. Miller Jr., Assistant to the President, and Frank H. Ford, President of the Smith Typewriter Co. and member of the engineering firm of Ford, Bacon & Davis, Inc., make up the board of directors.

L. C. Smith & Bros. Typewriter, Inc., was recently organized to take over the business of L. C. Smith & Bros. Typewriter Co. Mr. Ford, President, states that the business and sales of the company are showing considerable improvement.—V. 119, p. 2298.

Southeastern Express Co.—New President.

Joseph Everett Skaggs has been elected President to succeed the late J. B. Hockaday.—V. 118, p. 2583.

(A. G.) Spalding Bros. & Subs.—Balance Sheet.

[As filed with the Massachusetts Commissioner of Corporations.]

July 31 '24. Dec. 31 '23.		July 31 '24. Dec. 31 '23.	
\$		\$	
Assets—		Liabilities—	
Real estate, machinery & equip.	5,289,980	Capital stock	10,772,800
Mdse., material, &c.	8,577,054	Acc'ts & notes pay.	4,476,068
Cash	1,162,583	Reserve for taxes	238,370
Patent rights	9,630	Acc'd liabilities	286,349
Investments	162,700	Reserves	680,991
Notes & acc'ts rec.	3,521,100	Empl. stk. subser.	458,363
Treasury stock	54,336	Surplus	3,054,934
Deferred charges	318,844		
Equity in leaseh'ds	346,627		
Cash in skg. fund.	302		
	5,922		
		Total (each side)	19,443,156 18,816,504

—V. 119, p. 2420, 2300.

Standard Gas Equipment Corp.—Bonds Offered.

Hambleton & Co. and Union Trust Co. of Maryland, Baltimore, are offering at 99½ and int., to yield about 6.10%, \$800,000 1st (closed) Mtge. 5-Year 6% Sinking Fund Gold Bonds.

Dated Nov. 1 1924. Due Nov. 1 1929. Int. payable M. & N. at Union Trust Co. of Maryland, Baltimore, trustee, and National City Bank, New York, without deduction for any Federal income tax not to exceed 2% per annum. Red. as a whole or in part for the sinking fund, on any int. date on 30 days' notice at 102½ and int. Denom. \$1,000 and \$500 c*. Company will agree to refund Penn. personal property taxes not to exceed 4 mills and the Maryland securities taxes not exceeding 4½ mills. Company will make application to list these bonds on the Baltimore Stock Exchange.

Data from Letter of Pres. Geo. H. Warner, Nov. 3 1924.

Company.—Incorp. in Maryland in 1924. A consolidation of William M. Crane Co. of New York and Baltimore Gas Appliance & Manufacturing Co.

William M. Crane Co. was started in 1885 as a co-partnership with an initial capital of \$1,500, since which time the assets have grown to approximately \$2,700,000.

Baltimore Gas Appliance & Manufacturing Co. was incorp. in Maryland in 1911 with a capitalization of \$300,000. Subsequently from time to time up until Dec. 31 1923 additional properties were acquired. To finance these properties and to distribute earned surplus in stock dividends, a total of \$624,580 of additional stock was issued.

The new corporation will be the largest manufacturer in the country solely specializing in gas appliances and will manufacture a complete line of products, consisting of gas ranges, water heaters, hot water heaters, &c. The combined companies sell largely to important gas companies throughout the country, and at the present time have on their books the names of about 75% of all the gas companies in the United States, including such companies as the Consolidated Gas Co. of New York, and the Consolidated Gas, Electric Light & Power Co. of Baltimore, &c., with the result that their losses from bad accounts are less than 2-10 of 1% of sales.

The Crane Co. is one of the largest manufacturers of hotel ranges in the country, having their installations in over 1,000 of the leading hotels, restaurants, clubs, institutions, &c.

The plant of the Baltimore company located in Baltimore consists of foundry, machine shops, enameling room, japanning rooms, assembly rooms, &c., designed and built to meet their requirements, and for economical manufacture of their products. The Crane properties, situated in Jersey City on 6½ acres of land, are thoroughly modern in every respect and were also built for the efficient and economical production of gas appliances.

Security.—A first mortgage on all the plants, machinery and equipment of the two companies, appraised as of July 1924 at \$1,600,000, equivalent to \$2,000 per \$1,000 par value of bonds. The bonds will also be secured by a mortgage on their patterns and United States patents.

Combined Net Earnings, After Depreciation but Before Federal Taxes.

1913	\$67,664	1916	\$203,295	1919	\$522,424	1922	\$746,857
1914	116,813	1917	372,427	1920	557,568	1923	738,929
1915	148,347	1918	222,992	1921	320,640	'24 (8mos.)	514,946

The average annual net earnings for the past 5 years have been \$577,284, equivalent to over 12 times interest charges or 4½ times interest and sinking fund charges.

Sinking Fund.—Corporation will pay to the trustee as a sinking fund \$37,500 each May 1 and Nov. 1, the first payment being May 1 1925. The trustee will use these moneys for the purchase of the bonds in the open market up to 102½ and interest. In the event such purchases cannot be made bonds will be called by the trustee by lot at 102½ and int. Company may deliver bonds to the trustee at par in lieu of cash and may also increase sinking fund payments; such additional payments, however, are not to be credited against future payments.

Purpose.—Proceeds will be used to supply part of the funds necessary to effect the combination of the two companies, through the purchase of all the outstanding stock of the Crane Co. by Standard Gas Equipment Corp.

Capitalization—	Authorized.	Issued.
First Mortgage 6s, 1929	\$800,000	\$800,000
7% Cumulative Preferred stock	2,500,000	1,019,794
Common stock	2,500,000	1,906,515

Consolidated Balance Sheet as of Aug. 31 1924 (After Proposed Financing).

Assets		Liabilities	
Land, bldgs, mach'y, &c.	\$1,679,524	Notes payable	\$170,000
Patents and drawings	187,500	Accounts payable	88,742
Patents, trademarks, &c.	200,000	Accrued accounts	55,639
Cash	235,097	Dividends payable	64,495
Notes receivable	40,249	Federal income taxes	110,462
Accounts receivable	566,458	1st Mtge. 5-Year 6s	800,000
Inventories	1,105,459	7% Cumul. Preferred stock	1,019,794
Other assets	45,279	Common stock	1,906,515
Deferred charges	156,081		

Total \$4,215,648 Total \$4,215,648

Officers.—George H. Warner, Pres.; R. Curzon Hoffman Jr., V.-Pres. & Treas.; Harry D. Schall, V.-Pres. in charge of sales; George Vaughan, Comptroller; Thomas C. Ratcliff, Secretary.

Directors will comprise: William M. Crane, Chairman; George H. Warner, Norman James, Edmund S. Dickey, R. Curzon Hoffman Jr., W. Graham Boyce, Henry H. Jenkins.—V. 119, p. 2300.

Standard Oil Co. of California.—To Develop 25,000 of

Venezuela Petroleum Company's Properties.—See Venezuela Petroleum Co. below.—V. 118, p. 3209.

Standard Oil Co. (N. J.).—War Claims Award.

The Mixed Claims Commission of the United States and Germany, which has been adjudicating the claims of Americans against Germany for damages suffered in the World War on Nov. 25 announced additional awards in 62 cases and the dismissal of 167 claims. The largest single award was \$6,250,000, with interest from Jan. 1 1919 to the Standard Oil Co. of New Jersey.—V. 119, p. 951.

Stewart-Warner Speedometer Corporation.—Listing.

Exchange of Stock for Stock of Bassick-Alemite Corporation.—The New York Stock Exchange has authorized the listing of 125,000 additional shares of Common stock without par value, on official notice of issuance in exchange for Common stock of the Bassick-Alemite Corp. on the basis of 7-10ths of a share of Stewart-Warner for one share of the Common stock of no par value of the Bassick-Alemite Corporation.

The 125,000 shares are to be issued in the acquirement of 178,570 shares of the Common stock of the Bassick-Alemite Corp., chartered on Feb. 1 1923 with an authorized and issued Common stock of 200,000 shares without par value and an authorized but unissued Preferred stock of 50,000 shares of \$100 par value. The Bassick-Alemite Corp. has outstanding also an issue of \$1,250,000 of 7% Serial Gold Notes issued Feb. 1 1923.

Through a contract executed Nov. 10 1924, the Stewart-Warner Speedometer Corp. acquired control of a majority of the outstanding stock of the Bassick-Alemite Corp. on the basis of an exchange of stock in the ratio of one share of Bassick-Alemite Corp. Common stock for 7-10ths share of Stewart-Warner Speedometer Corp. Common stock. It is intended to offer the same exchange of stock to all other holders of Bassick-Alemite Corp. stock and to use for that purpose, in addition to the above 125,000 shares of certain treasury stock of the Stewart-Warner Speedometer Corp., which is available.

All stockholders of Bassick-Alemite Corp. may make exchange of the stock on the above basis, provided they deposit their stock, duly signed and stamped for transfer with the Central Trust Co. of Illinois, 125 West Monroe St., Chicago, on or before Dec. 10. No fractional shares of Stewart-Warner stock will be issued, but Stewart-Warner will pay for fractional rights at the rate of \$37.45 per whole share.

The Bassick-Alemite Corp. is a holding company owning all the outstanding Common stock of the Bassick Co. of Connecticut and 5,000 shares of the 15,000 authorized and issued Common stock of the Bassick Mfg. Co. of Delaware, the remaining 10,000 shares of Bassick Mfg. Co. being owned by the Bassick Co.

See also Bassick-Alemite Corp. above.—V. 119, p. 2420, 2300.

Tech Food Products Co.—Annual Report.

See Pittsburgh Brewing Co. under "Financial Reports" above.—V. 115, p. 2488.

Towson Body Co.—Merger.

See Murray Body Corp. above.

United Oil Co. (Calif.).—Bonds Offered.

To reimburse the treasury for capital expenditures arising from the building of a new refinery, pipe lines and service stations for the Richfield Oil Co., the directors on Nov. 8 announced the offering to stockholders of an additional issue of \$1,125,000 first mtge. 5-Year Convertible 7% Gold bonds. Stockholders of record Nov. 15 are extended the privilege of subscribing for the bonds at par in the proportion of \$100 of bonds for each \$400 of stock held. Rights expire Dec. 1.

Stockholders are extended the privilege of subscribing for the bonds at par in the proportion of \$100 of Bonds for each \$400 of stock held.

A syndicate, headed by Aronson & Co., Los Angeles (who placed \$1,500,000 of the bonds in March last (V. 118, p. 1149) has agreed to purchase from the company all or any part of the issue at 105 and interest, and will also deal in the subscription rights in order that stockholders may receive bonds in the denomination desired. Bonds will be issued in denominations of \$100, \$500 and \$1,000.

The company announces that it will not take advantage of its option to call the bonds prior to Feb. 1 1925, at 105. The bonds are convertible into Common stock beginning Feb. 1 1925, and thereafter on the following basis: From Feb. 1 1925 to Jan. 31 1926, at \$30 a share; from Feb. 1 1926 to Jan. 31 1927, at \$32 50 a share; from Feb. 1 1927 to Jan. 31 1928, at \$35 a share; from Feb. 1 1928 to Jan. 31 1929, at \$40 a share.

Earnings.—The net profit Jan. 1 to Sept. 30 1924 amounted to \$1,534,778; bond interest paid, \$52,500; dividends paid, \$405,000; balance to surplus, \$1,077,278.

Balance Sheet Sept. 30 1924 (after this Financing).

Assets—		Liabilities—	
Oil lands, leases, refineries, &c.	\$11,906,273	Capital stock	\$4,500,000
Cash	162,617	7% Conv. 5-year bonds	2,625,000
Accounts & notes receiv.	1,303,408	Purchase money obligns.	250,000
Exchange accounts (oil)	155,385	Accounts payable	1,069,990
Corporate stocks	33,285	Notes payable	643,826
Product and supplies	1,192,322	Coupons unredeemed	23,287
Deferred items	151,629	Reserve for taxes	251,200
		Accrued items	122,873
		Surplus	5,418,742
Total	\$14,904,920	Total	\$14,904,920

—V. 118, p. 1149.

U. S. Realty & Improvement Co.—Control.

The following is taken from the "Wall Street Journal" of Nov. 25: There has been more or less of an internal struggle going on in the U. S. Realty & Improvement Co., which has been straightened out during the last few days. Some financial interests were endeavoring to acquire control of the company but failed, owing to the acquisition of the Gates interest by Harry S. Black, Chairman of the board of directors.

Mr. Black acquired from the trustees of the estate of the late John W. Gates all their holdings, which, together with a block of stock he already owned, gives him absolute control of the company. Immediately following the acquisition of control, Mr. Black had R. G. Babbage elected President, succeeding James Baird. He also caused the appointment on the Finance Committee of Charles E. Mitchell, President of the National City Co.; Harry Bronner of Blair & Co.; John F. Harris of Harris, Winthrop & Co., and A. L. Hines of Byrne, Cutcheon & Taylor. See V. 119, p. 2420.

United States Rubber Co.—Official Retires.

John D. Carberry, Asst. Sec. & Asst. Treas., is retiring from the company after a continuous service of over 32 years. Mr. Carberry will retain his large stock interest in the United States Rubber Co.—V. 119, p. 939.

Venezuelan Petroleum Co.—Standard Oil Co. of California to Develop 25,000 Acres of Company's Properties.

Vice-Pres. H. R. Kunhardt Jr., New York, Nov. 24, says: The company has recently closed a contract with the Standard Oil Co. of California, which provides for development of approximately 25,000 acres in exploitation on its two concessions located on the west side of the Lake of Maracaibo, south of the La Paz and Concepcion fields. The contract provides that the Standard Oil Co. will start immediately to do the geological work necessary to select proper locations for an initial four wells and that drilling will begin as soon as practical. It also provides for additional wells to be drilled as conditions may warrant.

After deducting the Venezuelan Government's taxes and royalty of 10% from all production obtained, the company and the Standard Oil Co. will divide the net remainder equally.

This company has adopted the policy of contracting portions of its acreage for development by the important oil companies, as by so doing it avoids the risks and heavy expense of carrying on its own field operations. It now has under contract with the Venezuelan Gulf Oil Co., a subsidiary of the Gulf Oil Corp., 24,374 acres and with the Standard Oil Co. of California 25,000 acres, making a total of 49,374 acres. In addition it has 17,036 acres for which it is now carrying on negotiations for similar development.—V. 119, p. 1967.

Vulcan Detinning Co.—Accumulated Dividend.

The directors have declared a dividend of 1% on account of back dividends due on the Preferred stock and the regular quarterly dividends of 1 3/4% on the Preferred and Preferred "A" stock, all payable Jan. 20 to holders of record Jan. 9. Like amounts were paid July 20 and Oct. 20 last.—V. 119, p. 2421.

Ward Baking Corp. of N. Y.—Permanent Securities Ready

Temporary Preferred Class "A" and Class "B" stock of the corporation, heretofore transferred at Jersey City by the Corporation Trust Co. (New

Jersey) will now be exchanged at the office of the Corporation Trust Co., 37 Wall St., New York City, for permanent securities.—V. 119, p. 1854.

West India Sugar Finance Corp.—To Liquidate.

The stockholders have approved plans calling for the liquidation of the company. This was the final step to be taken in connection with completion of the merger of the Sugar Estates of Oriente, Inc., with the Cuban-Dominican Sugar Co. A liquidating committee will purchase the securities held by the West India Sugar Finance Corp. See plan outlined in V. 119, p. 1967, 2421.

(R. H.) White Co., Boston.—Bonds Called.

Certain First Real Estate Mtge. Sinking Fund 5 1/4% Gold bonds, dated Jan. 1 1924 and due Jan. 1 1944, aggregating \$88,000, have been called for payment Jan. 1 at 102 and interest at the Old Colony Trust Co., 17 Court St., Boston, Mass.—V. 118, p. 2962.

Wickwire-Spencer Steel Corp.—Earnings.

Three Months Ended Sept. 30—		1924.	1923.	1922.
Sales		\$3,830,164	\$5,637,854	\$5,007,599
Cost, &c.		3,523,124	5,087,666	4,802,816
Balance		\$307,040	\$550,188	\$204,783
Other income		27,585	22,481	33,956
Total income		\$334,625	\$572,669	\$238,739
Miscellaneous charges		196,580	221,195	202,013
Depreciation		109,164		
Interest		278,870		
Net loss		\$249,989	\$351,474	\$36,726

x Profit before bond interest and depreciation.—V. 119, p. 1854, 1638.

(J. C.) Widman Co.—Merger.

See Murray Body Corp. above.—V. 118, p. 2318.

Wilson & Co., Inc.—To Pay Sinking Fund.

The receivers announced Nov. 26 that Federal Judge Bondy had authorized the payment of the installment of the sinking fund for the 1st Mtge. 6% bonds, due Nov. 30, amounting to \$247,890. On Oct. 1 an installment of \$743,670 was paid, making the total payments \$991,560.

Just what action will be taken on a payment of \$401,190, due Dec. 1, as interest on the 10-year 6% bonds, has not been determined. It was reported by the receivers that this would have to wait the working out of the plan of reorganization, now under discussion.—V. 119, p. 2301, 1967.

(C. R.) Wilson Body Co.—Merger—To Retire Pref.

See Murray Body Corp. above. All of the outstanding Preferred stock of the C. R. Wilson Body Co. has been called for payment Jan. 1 at 110 and divs.—V. 115, p. 1954.

Yellow Cab Mfg. Co.—Dividend Decreased.

The directors have ordered a reduction in the present \$5 annual dividend rate (or 41 2-3 cents per month) to a yearly basis of \$2.52, or 21 cents per share, per month. The new rate applies to 1925, as dividends at the old rate have already been declared for the full year of 1924.

Three monthly dividends of 21 cents were declared payable Feb. 2, March 2 and April 1 1925 to holders of record of the 20th day of the preceding months.

Explaining the action of the board, John Hertz, President, said that it was the management's intention to divest the stock as much as possible of the speculative aspects which heretofore have caused it to fluctuate widely, and, by building up a more substantial surplus, to attract buying for investment purposes.

Net earnings for October were \$201,000. This brings the net for the 10 months ended Oct. 31 1924 up to \$2,542,000.—V. 119, p. 2077.

Youngstown (O.) Sheet & Tube Co.—Dividends.

The directors have declared regular quarterly dividends of \$1 per share on the Common and \$1.75 on the Preferred stock, both payable Jan. 1 to holders of record Dec. 20. With this distribution the company will have paid \$4.50 in cash dividends this year on the Common stock, \$1.25 in each of the first two quarters, and \$1 in each of the last two quarters.—V. 119, p. 2301.

CURRENT NOTICES.

—The nineteenth yearly issue of Mundy's "Earning Power of Railroads" has just been published by Jas. H. Oliphant & Co., members of the New York and Chicago Stock Exchanges. Because of the restoration of railroad securities to a popularity not enjoyed for some fifteen years, the new volume comes as a timely aid in furnishing up knowledge of values in this important investment field. One hundred and twenty-nine railroads are treated in the 1924 edition. Contents include data relating to mergers, valuations, financing, dividend changes, &c., up to November 1924, also the usual accurate analyses of earnings, presented in unique comparative form. With facts and figures covering in past cases over ten years (omitting the Government-control period), the "Earning Power of Railroads" presents the financial background of every important railroad. In addition, an explanation of methods, properly employed in comparative analysis is given, and there are chapters setting forth the Government's tentative plan for consolidations, and the principles of the Transportation Act. The book is pocket-size, containing 490 pages, printed on Bible paper and bound in limp leather.

—Kenneth R. Smith and Edward O. McDonnell announce the establishment of a co-partnership under the firm name of Smith & McDonnell, with offices at 52 Broadway, New York, for the purpose of doing a general brokerage business and dealing in investment securities. Members New York Stock Exchange.

—Lybrand, Ross Bros. & Montgomery, accountants and auditors, announce the completion of arrangements for the opening of offices in Central Europe. The main office will be in Berlin, Germany, with E. Elmer Staub, C.P.A. (Pa.), as resident partner.

—Joseph Walker & Sons, members of New York Stock Exchange, have issued for general distribution to investors a special letter describing certain stocks whose dividends are guaranteed by the Delaware Lackawanna & Western RR.

—Guaranty Trust Co. of New York has been appointed transfer agent for stock of R. Hoe & Co., Inc., consisting of 160,000 shares of (voting trust) Common stock, without par value.

—Newburger, Henderson & Loeb announce the opening of a branch office at 517 Seventh Ave., corner of 38th St., New York, under the management of Bertram E. Goodman.

—McGinn & Co., members New York Stock Exchange, announce that Richard McMurtrie has become associated with their Philadelphia office as manager of the bond department.

—The Metropolitan Trust Co. has been appointed registrar of the voting trust certificates of the De Forest Radio Co., covering 250,000 shares without par value.

—Bartlett & Gordon, First National Bank Bldg., Chicago, announce their removal to larger quarters and are now located in Suite 619-623 in the same building.

—Morgan, Livermore & Co. announce the enlargement of their Foreign Department and the appointment of P. O. W. Andrae as Manager.

—The Equitable Trust Co. of New York has been appointed transfer agent of the Class "A" stock of the Botany Consolidated Mills, Inc.

—Folds, Buck & Co., 208 So. La Salle St., Chicago, announce that Donald W. Green has become associated with them as Secretary.

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. 28 1924.

COFFEE on the spot was in fair demand, though trade was naturally disturbed by the violent fluctuations in futures. Rio No. 7 early in the week was 20 to 20½c. Santos No. 4, 25 to 25½c.; fair to good Cucuta, 25½ to 25¾c. Honda, 28 to 28½c.; Medellin, 29 to 30c. On the 24th inst. another revision of mild coffee prices by the Green Coffee Association of New York, Inc., established declines of ½ to 1c. on some grades of Maracaibo and Colombian coffee. But of other growths stocks are generally the smallest for years past, so much so that it is difficult to quote them. There were very few offerings at irregular prices. Prompt shipment and Bourbon 4s-5s here were at 24¾c. Part Bourbon or flat bean, 2s-3s, 27c.; 3s-4s, 25.65 to 26c.; 4s at 25¼ to 26c.; 7s-8s at 20½c. Santos peaberry 4s-5s, 24¾c.; 5s-6s at 26½c. Rio 7s at 19.70 to 20¼c. Future shipment January sold at 19.15c. Later Rio No. 7 was 21¼ to 21½c. and Santos No. 4, 25¾ to 26¼c. with futures up. To-day's spot demand was fair and prices firm. Rio No. 7 was held at 21½ to 22c., and Santos No. 4 at 25¾ to 26¾c. Firm offers were higher, with No. 7 Rio 20¼ to 20½c.; Santos No. 3, 26.90c.; No. 4, 26 to 26.15c.; as against sales on Wednesday at 25 to 25.30c.

Futures have still fluctuated within spectacular violence, even if the swings have not been quite so gigantic as last week. The technical position here and abroad in consuming countries is considered better. But at Rio and Santos the position is believed to be still heavily long. And on the 25th inst. Rio was 1,175 reis to 1,650 reis lower, with exchange off 1-32d. and the dollar rate the same. Santos was 400 reis higher to 775 reis net lower and exchange and the dollar rate were unchanged. Private cables reported irregular firm offers and rumors that an increase of 1c. might be named in the export duty on coffee by Brazil. This caused a sharp rally. All sorts of bullish rumors come from Brazil. All of an early loss of 20 to 35 points on the 25th inst. was regained and a net advance followed of 40 to 75 points. There was short covering and new long buying here. The sales were 93,000 bags, inclusive of switches from December to May at 150 points, March to July at 110 and 105 points, March to May at 65 and 60 points and July to September at 70 points. On the 26th inst. prices advanced 50 to 55 points with reports of private bullish cables from Brazil. Cost and freight offers from Santos were generally firm with sales of Rio 7s reported at 19.50c. to 19.60c. The spot market was said to be more stable. The public cables showed Santos as 150 reis lower to 300 reis higher, with exchange up 1-32d. and the dollar rate 50 reis lower, and Rio 325 reis lower to 425 reis higher with exchange up 1-16d. and the dollar rate off 80 reis. The market acted rather oversold. Shorts covered. Discussion of the technical position brings out the opinion in some quarters that the very heavy liquidation has eliminated many weak holders and put the market upon a much sounder basis. New York exchange prices, it is contended, do not register actual replacement costs on the Street. This state of things curiously enough, has existed for months. Yet as every month reaches delivery it advances close to the spot price and must, it is contended, continue to do so as long as the present unnatural condition exists.

The Department of Agriculture of Brazil was said to have put the present Santos crop at 6,187,000 bags, which with a carryover of 4,000,000 bags would bring the total to 10,187,000 bags. Last year's Santos crop was 10,325,000 bags, and receipts at Santos so far this season have reached 4,108,000 bags, against 3,946,000 a year ago. Receipts to Nov. 22 include 2,084,000 bags of Rio, against 1,727,000 last year; 4,108,000 bags of Santos, against 3,946,000 bags last year; 2,327,000 bags of Jundiahy; 4,091,000 bags of Sao Paulo. The total in sight for America is 1,117,852 bags, against 1,456,950 a year ago. At Rio the stock is 462,000 bags, against 418,000 last year; at Santos, 1,594,000 bags, against 570,000 a year ago. American warehouse deliveries for the week ending Nov. 22 were 217,768 bags, against 167,303 for the same week last year.

To-day futures advanced sharply on bullish cables and covering of shorts. Brazil both advanced its prices and bought heavily here. European houses were also buying, especially the nearby deliveries. They sold the distant months. Trade interests here were buying with a more promising market on the spot. Santos advanced 1,325 to 1,345 reis and Rio 1,775, with exchange on London 1-16d. higher. It was 6 3-32d. The dollar rate was 100 reis lower at 8\$500. Santos cabled: Flowering in the larger part has failed. Optimistic price outlook growing; crop disappearing,

owing to drought and insects; holders firmer." Final prices here showed a rise for the week of 159 to 200 points, the latter on December. Prices closed as follows:

Spot (unofficial) 20-¼c. | March...c. 18.95@18.99 | July...c. 17.75@17.77
December...19.95 | May...18.24@ | September...17.05@

SUGAR has been firm largely on reports of a late season. Sales on the 25th inst. included some 18,000 bags of Cuban raw sugars for prompt shipment at 4¼c. c. & f. basis, 600 tons of Philippines now due at 6.03c. delivered, 270 tons of Peru due this week at 3 13-16c. c. & f. equal to 4½c. c. & f. for Cubas, 15,000 bags of Cubas for prompt clearance this week basis of 4½c. c. & f., 11,000 bags Cuban raw sugars for prompt clearance at 4¼c., 700 tons of Brazil centrifugal (24th inst.) due about Dec. 15th at Boston at 3¾c. c. i. f. equal to 4 1-16c. c. & f. basis for Cubas. Refined advanced to 7.50c. Havana cabled: "Labor strike continues affecting so far 18 centrals." The strike is understood to include not only plantation laborers but also mechanics employed in repairing and assembling mill machinery. Other private cables reported a settlement of the strike at Porto Tarafa which is understood to have released between 15,000 and 20,000 tons of sugar already sold to refiners. An official report on the French sugar crop puts it at 648,000 tons refined value which is equal to 750,000 tons raw value. On Tuesday the general comment was that continued heavy rains in Cuba were delaying the crop and the harvest and that grinding would be delayed possibly 10 days to two weeks. This, some added, does not mean that the crop prospects are less favorable to a big output than a few weeks ago, or that the new crop position is any stronger, but that arrivals at Atlantic ports during January will be small. Delayed arrivals during the early season probably will mean, it is suggested, a greater pressure to sell raw sugar during March.

Havana cabled Nov. 25: "President Zayas was informed to-day by the Secretary of State that the measures adopted for settling the strikes at the sugar mills were proving effective and that the situation would be fully in hand by about the end of the week. The workers at the Toledo sugar central went out on strike yesterday after four of their number accused of fomenting unrest had been arrested." Another cable from Havana on the 25th inst. reported the strike at Tarafa Terminal Nuevitas settled. This settlement, it is reported, will release in the neighborhood of 175,000 bags, but indications are that the major portion of this sugar is due refiners on contracts previously made, so that the quantity still to be marketed is probably comparatively small. Also the following: "Heavy rains were reported to-day from all parts of the island. No damage is thus far reported, but any further rainfall at this period would delay the sugar crop." Sugar mill interests in Cuba have been authorized to bring in 3,000 natives of the Antilles to work in the sugar mills. It is believed that recent rains in Cuba have caused the cane crop to be later than usual and that only about half the usual number of centrals will be grinding by Christmas. The strike among sugar mill workers in the eastern part of the island now affects approximately 25 mills and, it is said that dissatisfaction among workers at other centrals is increasing. New crop arrivals at Atlantic ports during January will be lighter, it is contended, than usual.

Himley reported exports for the week North of Hatteras 36,785 tons, against a little more than 15,000 tons for the same period last year. It looks more and more as though Cuba may end the selling year with no carryover. The quantity of raw sugar in Cuban hands is rapidly diminishing. Willett & Gray's figures show an increase in receipts, a decrease in exports and a sharp falling off in stocks. The receipts at Cuban ports for the week were 12,962 tons, against 8,863 tons in the previous week, 7,140 in the same week last year, and 10,525 two years ago; exports, 30,372 tons, against 33,806 in the previous week, 15,531 in the same week last year and 39,186 two years ago; stocks, 67,261, against 85,113 in the previous week, 47,034 last year and 80,000 two years ago. Of the exports 26,087 tons were shipped to U. S. Atlantic ports, 2,856 to Savannah and 1,429 to Galveston. Havana cabled at one time, "Weather favorable." It was said that Europe is showing steadily increasing interest in new crop granulated and improvement in business shortly is anticipated. So far actual sales have been small. The United States Department of Agriculture said: "While no official estimates are yet available as to the probable world sugar production for the coming season, reports from the sugar associations of several countries indicate that the total production will show a considerable increase over the 1923-24 crop. The greatest increase will be in European beet sugar, but as the beet sugar season has just begun, no very definite estimate of probable production can be made. Judging from figures already received, the increased acreage as also the general condition of the sugar beet crop in other countries, and the decrease in sucrose content, the European beet sugar crop may be from 1,500,000

to 2,200,000 short tons larger than last year, when the total production according to latest reports was 5,423,000 short tons." Receipts at U. S. Atlantic ports for the week ended Nov. 26 were 29,500 tons, against 25,871 in the previous week, 15,535 in the same week last year and 23,096 two years ago; meltings, 41,000 tons, against 40,000 in the previous week, 28,000 in the same week last year and 50,000 two years ago; stock, 19,700 tons, against 31,200 in the previous week, 48,044 in the same week last year and 38,380 two years ago. To-day prompt Cuban raws advanced 1-16c. to 4 5-16c. Sales of some 14,000 bags of Cuba being made at that price. At the close 4 3/8c. was asked. Full duty, second half of December arrival was quoted at 4 1/2c., with little demand. Cooler weather was reported in some parts of Cuba with rains in the Oriente. Twelve mills are expected to begin grinding during the first half of December. London quoted prices 3d. to 4 1/2d. lower. British refiners were said to be buying Polish beets at 19s. December beets, according to one dispatch, were reported offered at 16s. 6d. and spot at 16s. 9d., as against the last previous sale of 16s. 10 1/2d. Refined was in fair demand at 7.40c. Boston advanced to 7.60c. for Revere. Futures sympathized with the increasing strength of the prompt market, together with bad weather in Cuba, and reports in some dispatches that the strike situation was unpromising. Last prices here showed an advance in futures for the week of 6 to 11 points.

Spot (unofficial) 4 5-16c. | March c. 3.10 @ 3.11 | July c. 3.26 @
December 4.18 | May 3.17 @ | September 3.36 @
LARD on the spot was steady with a fair business. Lard delivered on November contracts at Chicago on the 25th inst. totaled 500,000 lbs. The Missouri Department of Agriculture reports: "Hog prices have declined since October, but still remain at a somewhat higher level than at this time last year. Increased marketing and a lack of buying support seem to have been the main contributing cause of the decline." Prime Western at New York was 15.35c.; refined Continent, 15.75c.; South American, 17c.; Brazilian, 18c. Futures advanced after reacting for a time on large hog receipts. They were offset by the smallness of the lard supply and an expectation of a better export demand. The reaction in corn was something of a damper, but for all that the undertone in the fore part of the week was hopeful. Many are bullish with a good demand for refined lard. It is pointed out, too, that a large percentage of the hogs are of light weight and the output of lard is small. Packers complain that there is a heavy shrinkage in the hogs and that total yields are 4 to 5% below normal. Later prices advanced with hogs stimulated by smaller receipts. To-day futures were sharply higher. Hog products were active and tending upward. New "highs" were reached for the season. It is true that hog receipts were large, but this fact was offset by the poorness of the quality. Commission house demand was good. Offerings were at once snapped up. Cash lard business, though not active, was large enough to prevent any burdensome increase in supplies. Export demand, to be sure, was only fair. And the Western run of hogs was considerably larger than that of a year ago. Nevertheless the undertone was strong and final prices show a rise for the week in lard futures of 53 to 78 points, the latter on May.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	14.26	14.37	14.30	14.37	Holl.	14.65
January delivery	14.25	14.32	14.35	14.45		14.75
May delivery	14.45	14.62	14.60	14.70		15.05

PORK higher; mess, \$33 to \$34; family, \$33 to \$36; short clear, \$28 50 to \$34 50. Beef firmer; mess, \$17 to \$18; packet, \$17 to \$18; family, \$19 50 to \$20 50; extra India mess, \$34 to \$36; No. 1 canned corned beef, \$2 35; No. 2, 3 lbs., \$15; pickled tongues, \$55 to \$65, nominal. Cut meats steady; pickled hams, 10 to 24 lbs., 14 1/2 to 17 1/4c.; pickled bellies, 6 to 12 lbs., 12 to 13 1/2c. Butter, creamery, lower grades to high scoring, 34 1/2 to 47 1/2c. Cheese, flats, 18 to 23c. Eggs, fresh gathered, mediums to extras, 36 to 69c.

OILS.—Linseed steady but quiet. Spot raw oil in earlots, cooperage basis, is held at \$1 08, while for Dec.-March \$1 07 is asked. Paint and linoleum makers were making inquiries. The Argentine flax crop was estimated by the International Institute of Agriculture at Rome at 52,400,000 bushels, against 58,600,000 last year. Exports from Jan. 1 to Nov. 1 were 52,500,000 bushels. Coconut oil, Ceylon, bbls., 11 1/2c.; Cochin, bbls., 11 1/4c. Corn, crude, tanks, 10c.; edible, 100-bbl. lots, 13 1/4c. Olive, \$1 20. Soya bean, crude, tanks, 11 3/4c. Lard, prime, 18 3/8c.; extra strained, N. Y., 16c. Cod, domestic, 60 to 62c.; Newfoundland, 62 to 65c. Cottonseed oil sales to-day including, switches, 30,000. P. crude S. E., 9c. bid. Prices closed as follows:

Spot	11.00 @	Feb	10.90 @ 10.98	May	11.20 @ 11.21
Dec	10.96 @ 10.97	March	10.98 @ 11.00	June	11.28 @ 11.35
Jan	10.88 @ 10.89	April	11.05 @ 11.15	July	11.36 @ 11.38

PETROLEUM.—A feature early in the week was an advance of 1c. in the gasoline tank wagon price throughout New York and New England by the Gulf Refining Co. The new price is 16c. This advance, it is said, was followed by other leading refiners. For new Navy, 10c., is quoted as compared with 8 1/2c. a few weeks ago. Foreign demand has improved a little and export prices are firmer. There was a better demand for kerosene and foreign buyers were acquiring for several cargoes for January and forward shipment from the Gulf. Prices are firmer, with leading refiners asking 7c. for water white Gulf and 7 to 7 1/4c. in tank cars

at local refineries. The tank wagon market was firm at 13c., with a good consuming demand. Water white delivered to trade was quoted at 8 1/2c. Demand for bunker oil is more spirited at \$1 75 to \$1 80, the latter price being quoted by the Standard Oil Co. of New Jersey. Production of crude oil last week in this country averaged 1,947,354 bbls. daily, according to the Oil City "Derrick." This is an increase for the week of 8,108 bbls. daily. The United States Geological Survey estimated net pipe line and tank farm stocks of crude petroleum were reduced in October more than 1,000,000 bbls. This is the first reduction reported since Jan. 1924, prior to which the only decrease in these stocks since 1920 was in Nov. and Dec. 1922. The daily average production and imports, amounting to less than 2,100,000 bbls., were materially less in October than in any month since Feb. 1923, except Jan. 1924, the Survey stated. Deliveries and exports were maintained at a point near the highest record—more than 2,100,000 bbls. a day. Decreased production was reported for all States except Louisiana and a few Eastern States. Imports were less than in any month since Aug. 1921. New York prices: Gasoline, cases, cargo lots, U. S. Navy specifications, 26.40c.; U. S. Navy specifications, bulk per gallon, 12.25c.; export naphtha, cargo lots, 13.25c.; 64-65 deg., 14.50c.; 66-68 deg., 16c. Kerosene in cargo lots, cases, 16.90c. Petroleum, refined, tanks, wagon to store, 13c.; garages (steel bbls.), 16c.

The Standard Oil Co. of New Jersey advanced export naphtha 1/2 to 3/4c. to-day.

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, although higher here, has not kept pace with the advance in London, where prices advanced 1/4d. on the 24th inst. and 1 3/8d. on the following day. Singapore advanced in sympathy with the stronger London cables and on covering of shorts. The London stock decreased 1,047 tons to 34,539 tons. Here ribbed smoked sheet spot-December was 34 1/2c.; January-March 34 3/4c.; April-June 34 5/8c. The failure of the market to respond more readily to the sharp advances in London was attributed partly to the reports from manufacturing centres to the effect that one or two large plants would curtail operations owing to the falling off in shipments. Yet the statistical position is stronger.

HIDES have been rather weaker. River Plate prices have declined. Offerings of hides here have increased. Common dry hides have been in somewhat better demand at times and at others quiet. Wet salted have been dull. There is evidently plenty of room for improvement in this branch of buying. At Chicago packer hides were in moderate demand with sales of heavy native cows at 16c., failing to reach 16 1/2c. which was asked. Light native cows were 15 1/2c., not 16c. at one time asked. Skins were quiet with asking prices checking sales. Buff weights continue the firmest in country hide stocks at 13c. for good quality. Country extreme weights are now 15c. for best with pig packer light native cows to be had at 15 1/2c. Some country 25 to 50-lb. extremes sold at 14 1/2c. Heavy country stocks over 60 lbs. remained held at 13c. asked for best. Patent leather trade is rather better for cheaper selections, but the top grades are still rather slow.

OCEAN FREIGHTS have been in moderate demand with rates yielding, it seems, here and there. Later in the week petroleum tonnage was the most active.

CHARTERS included grain, 10%, from San Lorenzo to United Kingdom, 20s., prompt; from San Lorenzo to London-Liverpool-Avonmouth, 19s. 6d., Nov. 15; from San Lorenzo to United Kingdom, 19s. 6d., to Avonmouth-Antwerp-Rotterdam, 19s., Nov. 25-Dec. 10; from Atlantic Range to Bordeaux-Hamburg range, 15 1/2c. one port, and 16c. two ports, Jan. 1-20; petroleum and products from Gulf to United Kingdom-Continent, 22s. to 23s., December; lubricating oil from Philadelphia to Hamburg, 26s., December; crude oil from Gulf to Philadelphia, 28c.; coal from Hampton Roads to Rio, \$3 05; from Hampton Roads to Barbados, \$1 75, December; from Hampton Roads to West Italy, \$3 10, December; from Hampton Roads to West Indies, \$1 50, early December; lumber from Gulf to Rio, 145s., January; grain from San Lorenzo to United Kingdom-Continent, 19c., November; coal from Hampton Roads to Italy, \$3; from Hampton Roads to West Italy, \$3 10, prompt.

TOBACCO has been in somewhat better demand. No decided increase in business has occurred, but manufacturers are said to be a little more inclined to buy and not to confine themselves quite so rigidly to immediate wants as they have done for so prolonged a period. Connecticut broad leaf was in fair demand. Se were Port Rico fillers. Finally prices were generally steady. The tobacco centre hereabouts is said to be shifting to New Jersey, where labor is cheaper. The industry has reached its peak and perhaps has begun to decline in such places as Jersey City and Newark, but it has been gaining at Perth Amboy and New Brunswick. Factories making expensive cigars for local consumption are likely, it is believed, to continue in New York City. Factories using machines will remain in those parts of New Jersey where cheap women labor is to be had. A report on the tobacco industry shows that the number of cigarettes manufactured annually in the United States has increased from 3,000,000,000 to more than

50,000,000,000 during the last two decades. This, in addition to some 400,000,000 lbs. of smoking and chewing tobacco produced annually. The number of cigars manufactured in the United States, on the other hand, has not kept pace with the growth of population. Some 58% of the workers in the cigar and cigarette branches of the tobacco industry are women and girls, as compared with an average of 19.5% for all industries in the United States. Cigar manufacture seems to be declining. The labor situation, together with increasing land values and rents in New York, explains the decline of cigar manufacturing in New York and the great increase of this industry in New Jersey. In 1900 Manhattan alone produced six times as many cigars as northern New Jersey; to-day the New Jersey district produces more cigars than Manhattan, the two combined manufacturing approximately a billion cigars a year, or about one-seventh of the entire output of the United States.

COAL has been rather weaker at Hampton Roads on bituminous coal. And anthracite has also been, if anything, rather less steady. That is due to the recent mild weather. To give a fillip to the coal trade a cold snap is needed, one that will last. Some Hampton Road operators have been selling at below circular prices. Meanwhile, however, with larger operations in the cotton mills of New England and the steel plants in Pennsylvania, the movement of coal in those directions has shown some tendency to increase. It is not on a large enough scale, however, to lift prices.

COPPER has been firmer. Business is not all that could be expected, but there were some sales reported at 14c. for December-January shipment. London has been higher.

TIN declined in sympathy with a break in London and lower sterling exchange. Straits tin was quoted at 54½c.

LEAD showed little change. Business has been quiet. Spot New York 8.65 to 9c.; East St. Louis 8.40 to 8.80c. The lead output for the first half of 1924 was 75,000,000 lbs. out of a Canadian total of 79,000,000 lbs. compared with 96,000,000 for the whole of 1923.

ZINC advanced 50c. on the 25th inst. on a better demand from galvanizers. London was also higher on that day. Export business, however, was small. Spot New York 7.15 to 7.17½c.; East St. Louis 6.85 to 6.87½c. The British Columbia zinc mines output increased for the first half of 1924 to 29,500,000 lbs. compared with 58,000,000 lbs for the year 1923.

STEEL trade shows a tendency to expand, though sales of late have not been so large as they were recently. Prices show an upward trend. Ingot output in the Pittsburgh and nearby districts is up to nearly 70%, a rise of 10% within two weeks. There is a gain in the number of furnaces in blast this month of eight. In the Chicago district output is up to 75%, and in one case is 80%. Railroads are still buying tonnage in the shape of rails, bridge work, cars and freight cars. Building is active. Mild weather has favored it. Big orders for tin plate have been taken at recent prices, and present quotations for sheet bars and billets will hold for the first quarter business. Cleveland has sold some 30,000 tons, mostly sheet bars, at prices subject to the market at the time of shipment. Bars and sheets sell the most readily. Structural material is in fair demand. Concrete bars are dull. Galvanized sheet prices, however, are still inclined to yield. They do not keep up with the rest of the market. Chicago reports sales of 15,000 tons of billets at \$34 per gross ton. Fabricated structural steel business has been stimulated by the favorable weather, especially in New England, which has taken large quantities. Jobbing business in November compares favorably with that of October, which is perhaps rather remarkable. Pittsburgh reports the trend of business upward. The output of iron and steel in 60 days has increased in that section, it is stated, 33%. There is a gradual increase in business in agricultural implements. Automobile concerns are buying on a rather liberal scale. But the outstanding features are the purchases by railroads and building contractors.

PIG IRON, though far from dull, has shown less activity as a reaction from the big business of last week, but to all appearance not less firmness. Eastern Pennsylvania is quoted at \$22 50, though it is intimated that on big tonnages \$22 would be accepted. Several Eastern furnaces are not offering. One big concern is said to be selling with some hesitation at \$22 50. There is no Continental pig iron to be had for January shipment. European prices have risen and that has eased the tension on this side. In other words, European competition is not so menacing. The sales last week in New York of American iron were said to have been 40,000 tons or more. There were inquiries from New York, Connecticut, and New Jersey for moderate amounts. Buffalo is quoted at \$22 to \$23. It is stated that differentials now ruling in the East average \$1. Some it is pointed out ask \$1, others quote 50c. between No. 2 plain and No. 2-X, and \$1 50 between No. 2-X and No. 1-X. Philadelphia is very bullish. In fact, the tone everywhere is hopeful; it is not limited to any one centre. Coke is firmer, but it lags behind pig iron in any improvement. Foundry coke is still quoted at \$4 50 to \$5 25 Connellsville, though some consider \$4 50 rather doubtful. Ferro-manganese is reported firm at \$105, but is rather quiet, at the rise.

WOOL has been advancing under the lead of foreign markets. Mill output is increasing; mills buy rather more freely. And dealers show more interest. Eastern interests

have been buying in Chicago. With goods in better demand the situation is gradually clearing. A shortage of wool threatens. Persistent British, Continental and Japanese buying add to the tension. Americans are buying more freely in New Zealand. New York prices are rising. Recent quotations have been:

Ohio and Pennsylvania, fine delaine, 65 to 67c.; XX, 60 to 63c.; ½-blood, 64 to 66c.; ¾-blood, 64 to 66c.; ¾-blood, 60 to 62c. Territory, clean basis fine staple, \$1 55 to \$1 58; fine medium French combing, \$1 44 to \$1 48; medium clothing, \$1 37 to \$1 40; ½-blood staple, \$1 36 to \$1 40; ¾-blood, \$1 23 to \$1 28; ¾-blood, \$1 08 to \$1 12. Texas, clean basis, fine 12 months, \$1 54 to \$1 58; 10 months, \$1 40 to \$1 44; 6 to 8 months, \$1 30 to \$1 33; pulled, scoured basis A super, \$1 38 to \$1 42; B, \$1 18 to \$1 28; C, 88c. to 92c.; domestic mohair, best combing, 80c. to 85c. Australia, clean basis in bond, 64-70s combing, \$1 47 to \$1 52; 64-70s carding, \$1 35 to \$1 40; 58-60s, \$1 10 to \$1 14; 56s, \$1 to \$1 04; 50s, 78c. to 80c. New Zealand, grease basis in bond, 56-58s super, 60c. to 63c.; 48-50s, 52c. to 54c.; 46-48s, 46 to 50c.; 44-46s, 43c. to 45c. Buenos Aires, grease basis in bond, III (48-48s), 48c. to 52c.; IV, (44s), 43c. to 50c.; V Lincoln (40s), 38c. to 40c. Montevideo, grease basis in bond, 58-60s, 66c. to 70c.; I (46s), 63c. to 66c.; II (50s), 60c. to 62c.; III (46-48s), 53c. to 55c. Cape, clean basis, nominal, best combings, \$1 48 to \$1 50; average longs, \$1 40 to \$1 45; best shorts, \$1 30 to \$1 35.

At Napier, New Zealand, of 11,700 bales offered 11,500 were sold. Crossbreds predominated. British, Continental and American demand was sharp, even existed. Prices on average to super grades were 56-60s up to 33½d.; 48-50s, 25d. to 32d.; 46-48s, 25d. to 29½d.; 44-46s, 24d. to 28d.; 40-44s, 22d. to 26½d., and 36-40s, 20d. to 23½d.

Melbourne cabled that exports for four months ended Oct. 31 totaled 447,000 bales from Australia and 47,000 from New Zealand comparing with 380,000 and 56,000 bales respectively in the same period last year. Boston prices, recently raised, are as follows:

Ohio and Pennsylvania fleeces: Delaine unwashed, 65 to 67c.; ½ blood combing, 64 to 65c.; ¾ blood combing, 63 to 65c.; fine unwashed, 53 to 54c. Michigan and New York fleeces-Delaine unwashed, 62 to 64c.; ¾ blood unwashed, 62 to 63c.; ¾ blood combing, 62 to 63c.; ½ blood unwashed 62 to 63c.; fine unwashed, 48 to 49c. Wisconsin, Missouri, and average New England half blood, 61 to 62c.; ¾ blood, 62 to 63c.; ¾ blood, 61 to 62c. Scoured basis: Texas fine as 12 months (selected), \$1 60 to \$1 65; fine 8 months, \$1 40 to \$1 50. California, Northern, \$1 50; Middle County, \$1 35 to \$1 40; Southern, \$1 20 to \$1 25. Oregon, Eastern No. 1 staple, \$1 55 to \$1 60; fine and fine medium combing, \$1 45 to \$1 50. Eastern clothing, \$1 35 to \$1 40; Valley No. 1, \$1 35 to \$1 40; Territory, Montana, and similar fine staple choice, \$1 60 to \$1 65; ¾ blood combing, \$1 45 to \$1 50; ¾ blood combing, \$1 30 to \$1 35; ½ blood combing, \$1 10 to \$1 15. Pulled, Delaine, \$1 65; AA, \$1 60 to \$1 65; A supers, \$1 40 to \$1 45. Mohair, best combing, 80 to 85c.; best carding, 70 to 75c.

In Boston world scarcity has been spurring prices upward notably, as the latest instance the rise in New Zealand. South American and British advances give added impetus to the upward trend. At the River Plate the Continent has been an active buyer. Rising prices are expected at the coming London sales. In the United States consumption is rising; the woolen industry is in better shape. Western contracting is on a moderate scale. It is elsewhere that the growing activity stands out as an increasingly conspicuous factor. To the surprise of not a few prices advanced 1d. at the Napier wool sale in New Zealand on Nov. 21, implying on the clean basis clean costs, landed in Boston bond, something like \$1 for 48-50s, 90c. for 46-48s, 84c. for 44-46s, and 78c. for super 40-44s. The closing at Melbourne and Sydney, Australia, showed stronger prices. America and Japan were buying freely at Melbourne. American buyers were understood to be operating on a considerable scale in Sydney, especially Forstmann Huffman, the Botany Worsted Co. and Beaumont & Wenz importing agents. Bradford reported Nov. 22 a very sharp advance in crossbreds, while the New Zealand sales quite unsettled the market. Quotations on tops were raised 1d. to 3d., the latter on medium and lower qualities. Considerable business is second hands was done, realizing below top makers' quotations. Crossbred kinds were in good demand. Some sold their entire output for a couple of months ahead. Woolen piece goods were for a time withdrawn awaiting the London wool sales this week. Prices on heavy weights, including overcoatings, are expected to rise sharply, especially in Saxony cloths favored by America. In London on Nov. 25 the first of the fall auctions began with sales of 10,800 bales. Some 120,000 bales are to be offered. Prices were up 5 to 15% higher than the last sales. Details:

New South Wales, 1,950 bales: scoured crossbreds, 26 to 46; greasy merinos, 25 to 43½; crossbreds, 19 to 39½. Queensland, 2,478 bales: scoured merinos, 50 to 69; crossbreds, 35 to 62½; greasy merinos, 29½ to 39; crossbreds, 24 to 28½. Victoria, 856 bales: scoured merinos, 45 to 69½; crossbreds, 25 to 60; greasy merinos, 24 to 40½. West Australia, 630 bales: scoured merinos, 40 to 54½; greasy merinos, 25 to 39; crossbreds, 19½ to 29½. New Zealand, 4,212 bales: scoured crossbreds, 22 to 41½; greasy merinos, 24 to 33; crossbreds, 15 to 30½. Cape Colony, 425 bales: scoured merinos, 48 to 62; crossbreds, 22 to 49; greasy merinos, 22 to 39; crossbreds, 19 to 28½.

At London the second day of the sale on Nov. 26 a feature was the offering of Patagonian wool, of which 421 bales were sold at prices much lower than the top figures paid for the better grades of other countries. Demand was good and prices generally steady. Some 10,728 bales were sold. In London on Nov. 27 11,973 bales were sold at the third session of the auction. Demand excellent; prices slightly higher. Details:

New South Wales, 2,032 bales: scoured merinos, 40 to 64c.; crossbreds, 26 to 46c.; greasy merinos, 24 to 39c.; crossbreds, 19½ to 37c. Queensland, 2,945 bales: scoured merinos, 44 to 68½c.; crossbreds, 26½ to 63c. greasy merinos, 28 to 41½c.; crossbreds, 18 to 34c. Victoria, 1,384 bales: scoured merinos, 34 to 75½c.; crossbreds, 29 to 53c.; greasy merinos, 26 to 47c.; crossbreds, 17½ to 32½c. West Australia, 703 bales: scoured merinos, 40 to 63c.; crossbreds, 24½ to 54½c.; greasy merinos, 22 to 38c. crossbreds, 19 to 26½c. South Australia, 269 bales: greasy merinos 21 to 37c.; crossbreds, 20 to 27½c. Tasmania, 35 bales: greasy merinos 40 to 47c. New Zealand, 3,475 bales: scoured merinos, 39 to 66c.; crossbreds, 26 to 51c.; greasy merinos, 24 to 33c.; crossbreds, 15 to 30½c. Capes (snow white), 1,130 bales: scoured merinos, 46 to 66c.; crossbreds 30 to 53c.; greasy merinos, 24½ to 36½c.

New Zealand on Nov. 25 cabled that 10,000 bale, offered at the Wanganui wool sales on that day and all sold, chiefly

spinners' and topmakers' wool in light condition. Wools suitable for America were scarce. British were the largest buyers. The Continent held aloof. Prices compared with the Wellington sale on Nov. 17 show crossbreds medium and coarse stronger with supers higher. Perth, West Australia, cabled this week 18,600 bales were offered and all sold. Attendance was large and demand sharp. British were the largest buyers. America bought freely. The Continent did little. Prices were the highest of the season with all greasy merinos 10%, lambs 6% and crossbreds 5 to 10% higher, compared with the preceding sale. The highest prices for Southern were 45¼d., Murchison 41¼d. and Gascoyne 38d.

COTTON.

An important event in the cotton world is the inauguration of trading in cotton on the Chicago Board of Trade, beginning the coming Monday, Dec. 1. That Chicago is in good earnest about the matter is evident from the number of Chicago houses that use our advertising columns—pages 2562, xxxv, xxxvi, xxxvii—to announce their readiness to execute orders for the purchase or sale of the staple. In an earlier part of our paper to-day, in our department headed "Indications of Business Activity," we print the Board of Trade view of the venture and also give the rules under which trading is to be conducted.

Friday Night, Nov. 28 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 370,024 bales, against 432,208 bales last week and 373,602 bales the previous week, making the total receipts since Aug. 1 1924, 4,584,760 bales, against 3,735,977 bales for the same period of 1923, showing an increase since Aug. 1 1924 of 848,783 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	21,275	17,383	53,619	26,350	32,491	14,520	165,638
Houston	2,900	1,764	11,612	12,075	44,007	—	72,358
New Orleans	11,507	13,664	19,893	14,051	13,845	1,279	74,239
Mobile	1,543	783	1,701	1,436	560	—	6,447
Pensacola	—	—	—	—	—	100	100
Savannah	2,241	5,943	4,529	2,601	—	2,519	17,833
Charleston	2,028	994	1,614	342	—	936	5,914
Wilmington	1,141	487	433	1,323	798	422	4,604
Norfolk	3,955	3,374	6,259	2,849	—	6,127	22,564
New York	—	50	—	—	—	—	50
Baltimore	—	—	—	—	—	227	227
Philadelphia	—	50	—	—	—	—	50
Totals this week	46,590	44,492	99,660	61,027	91,701	26,554	370,024

The following table shows the week's total receipts, the total since Aug. 1 1924 and stocks to-night, compared with last year.

Receipts to Nov. 28	1924.		1923.		Stock.	
	This Week.	Since Aug 1 1924.	This Week.	Since Aug 1 1923.	1924.	1923.
Galveston	165,638	2,117,441	120,951	1,860,996	628,348	421,911
Texas City	72,358	18,331	121	16,873	1,374	1,436
Houston	72,358	786,843	56,775	616,198	—	—
Port Arthur, &c.	74,239	862,172	66,988	536,755	361,124	236,035
New Orleans	74,239	862,172	66,988	536,755	361,124	236,035
Mobile	6,447	74,534	1,827	22,613	19,860	11,260
Pensacola	100	5,558	—	7,232	—	—
Jacksonville	—	1,356	14	1,232	920	2,604
Savannah	17,833	364,667	11,084	215,463	97,616	89,412
Brunswick	—	189	—	117	130	178
Charleston	5,914	107,162	12,524	114,139	49,970	60,805
Georgetown	—	4,604	—	83,220	18,831	31,060
Wilmington	22,564	158,362	18,932	243,588	83,442	103,584
Norfolk	—	—	—	—	—	—
N'port News, &c.	—	50	—	2,150	206,853	74,071
New York	—	4,021	—	5,421	3,501	5,676
Boston	—	227	—	1,119	1,391	3,334
Baltimore	—	50	—	861	3,529	3,974
Philadelphia	—	—	—	—	—	—
Totals	370,024	4,584,760	298,211	3,735,977	1,476,889	1,045,340

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	165,638	120,951	82,470	74,689	90,204	83,213
Houston, &c.	72,358	56,775	53,584	21,720	8,939	17,094
New Orleans	74,239	66,988	45,884	32,241	79,752	52,163
Mobile	6,447	1,827	3,640	2,281	6,214	13,536
Savannah	17,833	11,084	4,758	14,246	23,121	45,991
Brunswick	—	—	—	200	200	2,000
Charleston	5,914	12,524	2,324	931	2,364	12,979
Wilmington	4,604	7,622	2,303	4,351	3,360	6,884
Norfolk	22,564	18,932	12,798	11,103	15,142	13,675
N'port N., &c.	—	—	—	46	27	296
All others	427	1,508	7,675	6,123	2,439	8,973
Total this wk.	370,024	298,211	215,436	167,931	231,762	256,804
Since Aug. 1.	4,584,760	3,735,977	3,415,226	2,951,322	2,719,964	2,937,450

The exports for the week ending this evening reach a total of 275,616 bales, of which 98,804 were to Great Britain, 33,024 to France, 67,757 to Germany, 14,504 to Italy, 30,039 to Japan and China and 31,488 to other destinations. In the corresponding week last year total exports were 241,019 bales. For the season to date aggregate exports have been 3,041,734 bales, against 2,340,121 bales in the same period of the previous season.

Below are the exports for the week:

Week Ended Nov. 28 1924. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	42,313	14,768	21,868	—	—	24,175	10,852
Houston	28,672	8,238	17,209	5,799	—	—	10,676
New Orleans	21,158	6,670	12,149	8,217	—	3,189	7,916
Savannah	1,535	3,223	—	—	—	—	750
Wilmington	—	—	5,000	—	—	—	5,000
Norfolk	1,300	—	7,878	—	—	—	9,178
New York	2,107	125	3,653	488	—	—	1,294
Los Angeles	1,719	—	—	—	—	—	1,719
Seattle	—	—	—	—	—	2,675	2,675
Total	98,804	33,024	67,757	14,504	—	30,039	31,488
Total 1923	86,814	19,833	10,312	5,686	—	5,149	13,225
Total 1922	87,484	51,377	46,852	26,652	290	20,837	35,860

From Aug. 1 1924 to Nov. 28 1924. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	354,539	179,995	223,232	87,586	21,000	114,004	169,459
Houston	266,170	161,649	180,893	48,633	27,500	33,695	59,177
Texas City	8,760	—	8,034	—	—	—	16,794
New Orleans	118,863	29,902	78,898	59,098	4,795	39,337	34,948
Mobile	8,659	—	4,067	—	—	—	700
Jacksonville	354	—	—	—	—	—	354
Pensacola	4,434	—	—	—	—	—	200
Savannah	77,688	6,351	82,793	1,880	—	2,100	4,743
Charleston	26,350	—	18,194	—	—	—	4,154
Wilmington	4,000	—	20,500	3,200	—	—	27,700
Norfolk	26,733	—	29,165	—	—	—	100
New York	108,702	25,678	73,032	22,447	—	—	34,507
Boston	2,868	—	—	—	—	—	1,406
Baltimore	—	—	38	—	—	—	38
Philadelphia	79	155	—	50	—	—	51
Los Angeles	8,321	200	—	—	—	9,775	3
San Diego	2,467	—	—	—	—	—	2,467
San Francisco	—	—	—	—	—	65,263	65,263
Seattle	—	—	—	—	—	50,046	115
Total	1018,987	403,930	718,846	222,894	53,295	314,219	309,563
Total 1923	822,904	357,644	463,656	196,405	—	248,418	251,094
Total 1922	757,873	375,434	409,364	202,821	290	208,539	308,487

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 35,547 bales exported, as against 28,244 bales for the corresponding three months in 1923.

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.

Not. 28 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'n't.	Coast-wise.	
Galveston	15,535	16,500	10,000	26,450	8,500	76,985
New Orleans	20,667	2,584	7,547	9,291	2,589	42,688
Savannah	1,000	2,000	—	—	300	3,300
Charleston	—	—	—	—	1,066	1,066
Mobile	2,754	—	—	5,235	127	8,116
Norfolk	—	—	—	—	—	83,442
Other ports*	4,000	500	1,500	1,000	—	7,000
Total 1924	43,956	21,594	19,047	41,976	12,582	139,155
Total 1923	63,404	36,490	24,668	65,852	13,203	209,617
Total 1922	27,930	12,565	18,187	46,931	21,317	126,930

* Estimated.

Speculation in cotton for future delivery has been in the main quiet. It has been largely a professional affair, and although prices advanced early in the week when notices for about 180,000 bales were promptly stopped on Nov. 24, and 42,000 bales in New Orleans, there was a downward turn the next day. The market hesitated and stocks and grain were either irregular or lower. Back of it all, however, is the lack of speculation. It is bound to wake up sooner or later. It may be expected to do so after the final report this year is issued by the Bureau of Agriculture on Dec. 8. There need be no blinking the fact that the bi-monthly reports are largely responsible for driving out speculation in cotton. And it is hoped that at the coming session of Congress something may be done to remedy this matter, which is very generally regarded as a serious evil. Meantime, however, it keeps the trade in a constant state of agitation and turmoil. Things have come to a strange pass when the Exchange has to adjourn five minutes before the Bureau report is received and remain adjourned for 15 minutes thereafter. It had to be done to enable people to get their bearings after the last report was issued. Report after report this season has been a shock to the trade and caused violent and disconcerting fluctuations either upward or downward. In the absence of speculation there is a lack of aggressive support for any advance in prices. Outside trading has fallen off sharply. But it is fair to add that the lack of business is partly attributable to the failure of the textile industry of this country thus far to show any very decisive improvement. It has undoubtedly improved. But it has improved very gradually. The tendency, it is true, is to increase working time in the mills both in New England and the South. The other day a Massachusetts mill went on full time at a reduction in wages of 10%. This was following the example of some mills in Maine. Other mills in Massachusetts and also some in Rhode Island, it is understood, would like to reduce wages. It would give them a better chance in the competition with the South. As the case stands Fall River's trade has latterly fallen off. Last week its sales of print cloths were only 60,000 against 300,000

in the previous week. Worth Street business has decreased also. The spot cotton business at the South has fallen off. The Liverpool market has been sluggish. Speculation there has shown less activity. That market has been more or less disturbed by the Egyptian crisis. On this side there has been to all appearance a liquidation of straddles which were originally made in many cases by selling December and buying March. The straddle business is said to have reached large proportions. Some of the estimates run into hundreds of thousands of bales. In the nature of the case it is impossible to tell just how large this business has been in the last month or six weeks. The common impression is that it is very large. Also, it is believed that in the fore part of the week some of these straddles were closed out. They involved the buying of December and selling out of March. The December was at a carrying charge. Indeed, there was a charge practically up to May. Singular to say, however, December here has been 45 to 50 points under December in New Orleans. New York, indeed, is considered one of the cheapest markets in the world. Meanwhile there is a tendency to increase crop estimates. Whether they are over-estimated remains to be seen. The last Bureau report put the yield at 12,922,000 bales. But some private reports run as high as 13,300,000. Informal estimates of late have in some cases ranged from 13,000,000 to 13,500,000 bales. They are based on the remarkably large ginning up to Nov. 14, namely 11,147,000 bales. This total has not been equaled, much less exceeded, in the last ten years. Ten years ago, with a crop of 16,000,000 bales, or more, the ginning was only 510,000 bales larger than this year up to Nov. 14.

On the other hand, many believe that cotton is too cheap; that it is lagging behind for the time being, largely for the lack of speculation and partly because of what some believe is a tendency to over-estimate the crop. They think that the ginning up to Nov. 14 was illusory as an indication of the real size of the crop. They think it furnishes no real warrant for estimating the yield at over 13,000,000 bales, and they express the conviction that the final outcome may prove to be something under 13,000,000. They attribute the heavy ginning up to Nov. 14 to a long period of extraordinarily fine weather this fall over pretty much the whole South. Even now there are reports that in parts of Texas some of the fields are still white with cotton; the first picking has not been finished, it is said, everywhere in Texas. Such reports encourage large estimates of the crop. Many look for a very illuminative report by the Bureau on Dec. 8. They think it will make it plain beyond dispute that the crop has been over-estimated. They look for a disappointing total of the ginning as compared with the last period. They believe that it will warrant crop estimates of a good deal less than some of the extreme totals latterly suggested. On Dec. 8, indeed, the Bureau will give another crop estimate. Not a few express the opinion that it will show no great increase over the last estimate of 12,992,000 bales. Meanwhile the basis at the South has been firm. The Orient and the Continent have been buying as well as other parts of the world. At any rate, wires from Texas have reported the highest basis of the season. Exports have been large. The total compared with this date last year is approximately some 700,000 bales larger than then. It is said that export interests stopped a good many of the notices on the 24th inst. and will ship out the cotton. The grade and staple here are attractive. Meanwhile some Chicago reports of the dry goods trade are very favorable. Business is increasing in different parts of the West. Silk and wool have recently advanced noticeably. As already intimated, mills here and there are increasing their time or adopting full time in New England and at the South. Lancashire will go on 38½ hours per week on American cotton. The reduction of weekly working time of 16 hours, which prevailed for a long period, has been reduced to 8¾ hours. At times, too, during the week Manchester has reported a better demand for cloths. Bremen cables state that business is improving in German textiles and that the mills in some cases are working at 97%.

To-day prices declined 40 to 50 points on increasing crop estimates, a large into-sight movement and the fact that the demand was not large enough to offset these factors. One crop estimate was 13,410,000. This is the highest yet issued. It gave rise to fears that the Bureau report on Dec. 8 may increase its estimate of Nov. 14 of 12,992,000 to something perhaps considerably above 13,000,000 bales. Mill "calling" is good, but speculation lags. There is thus a big gap between the buying and the supply. Spinners' takings made a very good showing. And the exports were very large, approximating to-day 93,000 bales. They are, as already stated, in the neighborhood of 700,000 bales larger for the season than they were thus far last year. The extraordinarily favorable fall this year and the late date of killing frost have in the estimation of an increasing number of people lifted the crop to something approximating that of 1920. Final prices to-day were 23 to 35 points lower than a week ago. Spot cotton ended at 23.85c. for middling, a decline of 30 points within a week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. 22 to Nov. 28—						
Middling upland—	24.10	24.50	24.25	24.25	Hol.	23.85

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 22.	Monday, Nov. 24.	Tuesday, Nov. 25.	Wednesday, Nov. 26.	Thursday, Nov. 27.	Friday, Nov. 28.
Nov.—						
Range—	— — —	— — —	— — —	— — —	— — —	— — —
Closing—	— — —	— — —	— — —	— — —	— — —	— — —
Dec.—						
Range—	23.48-23.72	23.50-24.13	23.65-24.20	23.63-23.80		23.27-23.7
Closing—	23.61-23.65	23.98-24.00	23.74-23.75	23.75-23.79		23.37 —
Jan.—						
Range—	23.68-23.98	23.95-24.34	23.83-24.43	23.80-24.08		23.43-23.9
Closing—	23.88-23.92	24.23-24.25	23.91-23.93	23.90-23.93		23.52-23.5
Feb.—						
Range—	— — —	— — —	— — —	— — —	— — —	— — —
Closing—	24.09 —	24.50 —	24.06 —	24.06 —		23.71 —
March—						
Range—	24.03-24.35	24.45-24.70	24.18-24.80	24.10-24.41		23.80-24.2
Closing—	24.30-24.38	24.60-24.62	24.21-24.25	24.24-24.27		23.90-23.9
April—						
Range—	— — —	— — —	— — —	— — —	— — —	— — —
Closing—	24.45 —	24.76 —	24.37 —	24.40 —		24.06 —
May—						
Range—	24.36-24.68	24.75-25.05	24.51-25.09	24.45-24.77		24.15-24.5
Closing—	24.60-24.68	24.92-24.94	24.53-24.55	24.58-24.62		24.23-24.2
June—						
Range—	— — —	— — —	— — —	— — —	— — —	— — —
Closing—	24.62 —	24.91 —	24.53 —	24.57 —		24.24 —
July—						
Range—	24.42-24.69	24.82-25.03	24.53-25.07	24.50-24.75		24.15-24.5
Closing—	24.64-24.68	24.90-24.93	24.53-24.55	24.57-24.60		24.25-24.2
August—						
Range—	24.03-24.03	— — —	— — —	— — —		— — —
Closing—	24.24 —	24.50 —	24.13 —	24.19 —		23.85 —
Sept.—						
Range—	— — —	— — —	— — —	— — —	— — —	— — —
Closing—	23.85 —	24.10 —	23.76 —	23.80 —		23.47 —
Oct.—						
Range—	23.32-23.60	23.70-23.90	23.50-23.98	23.48-23.69		23.15-23.5
Closing—	23.60 —	23.85 —	23.51 —	23.54 —		23.22 —

Range of future prices at New York for week ending Nov 28 1924 and since trading began on each option.

Option for	Range for Week.	Range Since Beginning of Option.
Nov. 1924.	— — —	22.38 Oct. 17 1924 28.90 Aug. 1 1922
Dec. 1924.	Nov. 28 23.27	21.17 Sept. 16 1924 29.10 July 28 1922
Jan. 1925.	Nov. 28 23.43	21.20 Sept. 16 1924 28.98 July 28 1922
Feb. 1925.	— — —	22.69 Oct. 25 1924 25.60 Aug. 20 1922
Mar. 1925.	Nov. 28 23.80	21.50 Sept. 16 1924 29.06 July 28 1922
April 1925.	— — —	24.18 Sept. 4 1924 24.18 Sept. 4 1922
May 1925.	Nov. 28 24.15	21.72 Sept. 16 1924 29.15 July 28 1922
June 1925.	— — —	22.55 Sept. 11 1924 25.55 Oct. 2 1922
July 1925.	Nov. 28 24.15	21.40 Sept. 16 1924 27.50 Aug. 6 1922
Aug. 1925.	Nov. 22 24.03	22.45 Oct. 24 1924 24.78 Nov. 13 1922
Sept. 1925.	— — —	21.80 Oct. 15 1924 24.00 Nov. 13 1922
Oct. 1925.	Nov. 22 23.15	23.98 Nov. 1 1924 24.82 Nov. 18 1922

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. 28—	1924.	1923.	1922.	1921.
Stock at Liverpool—	— — —	452,000	405,000	694,000	883,000
Stock at London—	— — —	3,000	4,000	4,000	— — —
Stock at Manchester—	— — —	42,000	46,000	63,000	72,000
Total Great Britain—	— — —	497,000	455,000	761,000	955,000
Stock at Hamburg—	— — —	1,000	10,000	2,000	22,000
Stock at Bremen—	— — —	160,000	59,000	111,000	312,000
Stock at Havre—	— — —	123,000	121,000	158,000	203,000
Stock at Rotterdam—	— — —	4,000	8,000	8,000	14,000
Stock at Barcelona—	— — —	37,000	87,000	67,000	111,000
Stock at Genoa—	— — —	30,000	25,000	32,000	31,000
Stock at Ghent—	— — —	2,000	2,000	2,000	17,000
Stock at Antwerp—	— — —	1,000	1,000	— — —	— — —
Total Continental stocks—	— — —	358,000	313,000	380,000	110,000
Total European stocks—	— — —	855,000	768,000	1,141,000	1,665,000
India cotton afloat for Europe—	— — —	26,000	111,000	82,000	97,000
American cotton afloat for Europe—	— — —	628,000	415,000	559,000	407,240
Egypt, Brazil, &c., afloat for Europe—	— — —	127,000	121,000	120,000	110,000
Stock in Alexandria, Egypt—	— — —	270,000	292,000	356,000	323,000
Stock in Bombay, India—	— — —	257,000	259,000	335,000	715,000
Stock in U. S. ports—	— — —	1,476,889	1,045,340	1,096,858	1,447,600
Stock in U. S. interior towns—	— — —	1,545,601	1,251,785	1,457,156	1,546,810
U. S. exports to-day—	— — —	9,178	— — —	400	33,940
Total visible supply—	— — —	5,174,668	4,263,125	5,147,414	6,345,590

Of the above, totals of American and other descriptions are as follows:

	Nov. 28—	1924.	1923.	1922.	1921.
American—					
Liverpool stock—	— — —	321,000	218,000	377,000	518,000
Manchester stock—	— — —	32,000	37,000	40,000	55,000
Continental stock—	— — —	333,000	259,000	346,000	613,000
American afloat for Europe—	— — —	628,000	415,000	559,000	407,240
U. S. ports stocks—	— — —	1,476,889	1,045,340	1,096,858	1,447,600
U. S. interior stocks—	— — —	1,545,601	1,251,785	1,457,156	1,546,810
U. S. exports to-day—	— — —	9,178	— — —	400	33,940
Total American—	— — —	4,345,668	3,226,125	3,876,414	4,622,590
East Indian, Brazil, &c.—	— — —	— — —	— — —	— — —	— — —
Liverpool stock—	— — —	131,000	187,000	317,000	364,000
London stock—	— — —	3,000	4,000	4,000	— — —
Manchester stock—	— — —	10,000	9,000	23,000	17,000
Continental stock—	— — —	25,000	54,000	34,000	97,000
India afloat for Europe—	— — —	26,000	111,000	82,000	97,000
Egypt, Brazil, &c., afloat—	— — —	127,000	121,000	120,000	110,000
Stock in Alexandria, Egypt—	— — —	270,000	292,000	356,000	322,000
Stock in Bombay, India—	— — —	257,000	259,000	335,000	715,000
Total East India, &c.—	— — —	829,000	1,037,000	1,271,000	1,723,000
Total American—	— — —	4,345,668	3,226,125	3,876,414	4,622,590

The above figures for 1924 show an increase over last week of 64,642 bales, a gain of 911,543 from 1923, an increase of 27,254 bales from 1922, and a falling off of 1,170,920 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. 28 1924.				Movement to Nov. 30 1923.			
	Receipts.		Ship- ments.	Stocks Nov. 28.	Receipts.		Ship- ments.	Stocks Nov. 30.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	4,410	38,766	3,995	9,852	1,670	17,330	636	9,548
Do., Eufaula	441	13,924	766	5,903	200	4,449	300	1,600
Montgomery	1,417	65,373	1,103	25,565	726	41,121	818	17,827
Selma	1,767	55,808	1,063	26,013	458	28,953	793	9,958
Ark., Helena	3,718	147,523	2,503	24,123	1,008	9,079	430	11,143
Little Rock	12,252	146,324	10,552	48,460	7,548	77,503	4,808	46,655
Pine Bluff	5,106	97,163	3,062	50,346	3,921	39,319	2,794	36,974
Ga., Albany	79	3,652	37	2,527	57	1,975	77	2,457
Athens	2,000	21,094	500	14,283	2,384	21,990	1,502	24,256
Atlanta	12,103	122,902	6,799	61,727	7,232	80,275	3,979	40,914
Augusta	7,301	141,262	5,488	63,115	6,107	133,952	5,182	55,072
Columbus	2,458	26,810	2,627	4,285	3,524	50,365	4,020	21,688
Macon	1,423	28,043	1,309	9,272	1,610	16,513	1,088	9,806
Rome	1,226	33,153	1,012	15,417	1,661	22,841	1,375	6,439
La., Shreveport	7,000	82,000	5,000	37,000	3,000	86,000	3,000	36,000
Miss., Columbus	780	29,788	674	11,294	4,057	66,141	3,998	47,158
Clarksdale	4,255	94,518	5,562	52,520	6,000	87,839	3,000	58,000
Greenwood	9,075	114,542	8,006	64,353	6,107	17,737	1,000	10,386
Meridian	1,075	31,228	772	18,333	1,500	26,305	2,699	12,490
Natchez	2,400	31,876	2,400	9,763	1,745	12,574	1,296	9,458
Vicksburg	1,651	27,418	1,790	14,519	1,094	17,371	1,276	15,537
Yazoo City	1,639	31,488	2,063	17,914	715	12,844	216,332	21,383
Mo., St. Louis	28,251	224,681	26,927	5,194	21,844	35,698	1,595	21,636
N.C., Gr'nboro	3,375	19,502	897	8,602	4,803	8,232	800	561
Raleigh	685	3,091	700	619	889	47,271	2,706	27,539
Okla., Altus	10,305	88,396	9,373	25,615	7,341	35,059	3,052	15,074
Chickasha	7,524	76,789	7,053	16,851	3,932	9,367	335	5,940
Oklahoma	9,222	80,947	7,184	26,701	3,137	52,745	2,402	26,153
S.C., Greenville	7,111	79,551	5,659	31,559	5,869	8,563	367	10,291
Greenwood	669	7,741	314	3,209	627	376,454	37,991	139,807
Tenn., Memphis	44,505	517,144	45,518	145,898	40,463	48,791	1,457	2,638
Nashville	4,983	39,252	4,547	3,028	2,317	23,872	1,000	5,927
Texas, Abilene	695	15,767	737	5,350	500	34,946	1,700	3,290
Brenham	1,500	24,921	1,200	3,400	1,538	82,670	6,111	22,915
Austin	13,076	109,938	7,987	25,721	4,597	69,251	4,246	10,078
Dallas	215,506	2,191,399	190,989	614,213	126,197	58,089	1,500	10,500
Houston	4,578	66,568	2,038	11,121	2,407	67,227	4,811	9,691
Paris	4,000	57,204	2,000	18,000	2,000			
San Antonio	8,607	95,542	7,684	13,754	5,502			
Fort Worth								
Total, 40 towns	448,158	5,703,486	387,881	1,545,601	290,180	4,601,740	280,884	1,251,785

The above total shows that the interior stocks have increased during the week 59,209 bales and are to-night 293,816 bales more than at the same time last year. The receipts at all towns have been 157,978 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov 28 for each of the past 32 years have been as follows:

1924	23.85c.	1916	20.90c.	1908	9.45c.	1900	10.12c.
1923	37.60c.	1915	12.45c.	1907	11.45c.	1899	7.81c.
1922	15.75c.	1914	7.75c.	1906	11.40c.	1898	5.62c.
1921	18.20c.	1913	13.40c.	1905	11.80c.	1897	5.81c.
1920	25.45c.	1912	13.10c.	1904	9.70c.	1896	7.69c.
1919	29.45c.	1911	9.30c.	1903	11.50c.	1895	8.62c.
1918	29.75c.	1910	15.00c.	1902	8.55c.	1894	5.94c.
1917	31.20c.	1909	14.75c.	1901	8.00c.	1893	8.06c.

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	Quiet, 5 pts. dec.	Steady	---	---	---
Monday	Steady, 40 pts. adv.	Steady	---	---	---
Tuesday	Quiet, 25 pts. dec.	Steady	---	---	---
Wednesday	Quiet, unchanged.	Very steady	---	---	---
Thursday	HOLIDAY		---	---	---
Friday	Quiet, 40 pts. dec.	Steady	---	100	100
Total				100	100

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Nov. 28— Shipped—	1924		1923	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	26,927	211,969	21,383	220,978
Via Mounds, &c.	13,720	97,800	11,700	75,680
Via Rock Island	1,623	7,176	837	3,569
Via Louisville	1,459	22,544	1,304	9,598
Via Virginia points	6,210	76,007	5,804	74,480
Via other routes, &c.	11,394	160,531	8,527	143,856
Total gross overland	61,333	576,027	49,555	528,141
Deduct Shipments—				
Overland to N. Y., Boston, &c.	327	37,053	1,373	17,551
Between interior towns	497	8,732	605	9,298
Inland, &c., from South	8,370	166,011	17,787	241,122
Total to be deducted	9,194	211,796	19,765	267,971
Leaving total net overland *	52,139	364,231	29,790	260,170

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 52,139 bales, against 29,790 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 104,061 bales.

In Sight and Spinners' Takings	1924		1923	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Nov. 28	370,024	4,584,760	298,211	3,735,977
Net overland to Nov. 28	52,139	364,231	29,790	260,170
Southern consumption to Nov. 28	281,000	1,312,000	82,000	1,438,000
Total marketed	522,163	6,260,991	410,001	5,434,147
Interior stocks in excess	59,209	1,363,355	7,012	980,890
Excess of Southern mill takings over consumption to Nov. 1		116,806		159,737
Came into sight during week	581,372		417,013	
Total in sight Nov. 28		7,741,152		6,574,774
Nor. spinners' takings to Nov. 28	70,282	603,647	76,784	761,902

SUSPENSION OF TRADING SUCCESSFUL.—The experiment of suspending trading on the New York Cotton Exchange for a period of twenty minutes at the time of the publication of the government crop report, which was tried for the first time on Friday of last week, worked very satisfactorily, it was announced by President Edward E. Bartlett Jr., brokers and the cotton trade generally connected very favorably upon the new plan. Said Mr. Bartlett:

The closing of the Exchange for five minutes before and fifteen minutes after the time the government report was released, in order to give the trade time to digest the figures, worked perfectly. It was a great improvement over the old system and was well received by the brokers, and so far as I heard, by the trade itself.

While trading was fairly active the market was orderly and there was none of the confusion which has followed the receipt of some of the previous government reports. During the time between the publication of the report and the resumption of trading, brokers had ample time to get their orders in shape.

The test was by no means a rigid one, however, owing to the fact that there was very little market change caused by the government figures. It remains to be seen how the plan will work out in a case where the government report compels radical readjustment in the market, as frequently happens. Personally, however, I see no reason why the plan should not work satisfactorily under severer conditions.

President Bartlett said that the experiment would be continued and that if it worked as well on other report days, it probably would be made permanent.

OKLAHOMA COTTON REPORT.—The Department of Agriculture of Oklahoma issued on Nov. 21 its monthly cotton report as of Nov. 14. The report follows:

On the basis of facts available as of the date of Nov. 14, the Crop Reporting Board of the United States Department of Agriculture estimates a total production of lint cotton for Oklahoma for the year 1924 of about 1,390,000 bales of 500 lbs. gross. Last year the production was 656,000 bales; two years ago, 627,000 bales; three years ago, 481,000 bales, 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.

This estimate is based upon reports of voluntary crop correspondents who reported on condition, probable yield, per cent of acreage abandoned, per cent of the crop picked and ginned, actual ginnings to Nov. 14, as determined by the U. S. Census Bureau, and all other facts available.

The U. S. Census Bureau report shows 1,129,162 running bales (counting round as half bales) ginned in Oklahoma from the crop of 1924 prior to Nov. 14, compared with 368,562 bales for 1922, 461,926 bales for 1921 and 612,960 bales for 1920 to the same date.

The weather during the period from Nov. 1 to Nov. 14 was very favorable for picking and ginning. The rain on the 14th delayed picking somewhat and also damaged the grade slightly; however, most of the cotton was already picked before the rains. Many fields in the south, southeast and east are picked clean and a few gins have already shut down. Picking is later in the western part of the State than in any other section. In the southeast only a small percentage remains to be picked. For the State as a whole, it is estimated that about 81.2% of the crop was ginned prior to Nov. 14.

NORTH CAROLINA COTTON CROP REPORT.—The Department of Agriculture of North Carolina issued on Nov. 25 its monthly cotton crop report as of Nov. 14. The report follows:

Of the 760,000 bales estimate as a total crop in North Carolina, 540,593 had been ginned to November, leaving 219,407 of the crop yet to be ginned. This estimate is 260,000 bales less than was produced last year although the acreage was substantially increased. Due principally to extremely wet weather during the season, the condition fell constantly until the first of November. The reports were as follows: (Condition compared to normal or full crop prospect) May 25, 73%, June 25 73%, July 25 58%, August 25, 58% Sept. 25 47%, and Oct. 25, 49%.

CENSUS REPORT ON COTTON SPINNING IN OCTOBER.—This report, complete, will be found in an earlier part of our paper in the department headed "Indications of Business Activity."

FOREIGN COTTON CROP PROSPECTS.—The United States Department of Agriculture at Washington, in giving its report on Nov. 21 on the cotton crop condition in this country, also added the following:

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.

RUSSIA.—The estimated cotton crop of Russia for 1924 is estimated at 397,000 478-lb. bales of lint cotton, according to a report of our Agricultural Representative in Berlin quoting "Economic Life" of Russia. This would be an increase of 76,000 bales or about 24% over the estimated production of 321,000 bales last year.

CHINA.—The estimated cotton crop of the Chinese Provinces of Hupeh and Hunan is placed at approximately 795,000 bales of 478 lbs., or an increase of 25%, according to a report of Consul Heintzleman. These two provinces contain 25 to 30% of China's cotton-growing area.

GREECE.—The probable 1924 Greek cotton crop is between 9,840 and 11,808 bales of 478 lbs., according to a report of the Trade Commissioner of Athens, quoting the Ministry of Agriculture. Last year's crop is given as 13,250 bales.

SUDAN.—Prospects for the area of the new cotton crop in the Sudan are favorable, indicating a 20% increase in acreage, according to incomplete reports received by the International Institute of Agriculture.

COTTON CROP PROSPECTS.—The Crop Reporting Board of the United States Department of Agriculture, in giving out its cotton condition report on Nov. 15, also made public the following:

Weather favorable to cotton picking during most of the time since Nov. 1 has prevailed throughout the cotton belt and reports indicate that the picked cotton has gone promptly to the gin. There has been less weather damage since Nov. 1 than is commonly expected.

As has been previously reported, the quality of the lint and seed is not as good as usual in most of the Atlantic States. The lint in these States is reported to be shorter than usual, a result of drought following a cold, wet, late spring. In the Atlantic States north of Florida, September rains damaged many of the bolls and the lint from them is stained. Damage on this account in North Carolina is reported to be greater than that caused by the boll weevil. In Tennessee, Arkansas, and Oklahoma, however, the quality of the lint seems to be about as good as usual, both with regard to discolorations and to length of fibre, although in these States there will be a small quantity of stained and low-quality cotton picked from immature bolls.

All along the northern border of the cotton belt there were many green bolls on the plants at the time of the first killing frost. In northeast Arkansas many of these are expected to open, but in Tennessee and North Carolina only a small proportion will yield any lint.

In Texas weather conditions have been unusually good for picking and for maturing the top crop as well as the late planted. Freezing temperatures have not been general in Texas and this some top crop has had opportunity to mature. Although the season in Texas is about over and young bolls are badly infested with weevils, there is still some scattering cotton to be picked in seven of the nine districts.

ACTIVITY IN THE COTTON SPINNING INDUSTRY FOR OCTOBER 1924.—The Department of Commerce announced on Nov. 22 that according to preliminary figures compiled by the Bureau of the Census, 37,833,252 cotton spinning spindles were in place in the United States on Oct. 31 1924, of which 31,078,804 were operated at some time during the month, compared with 30,122,384 for September, 28,945,603 for August, 28,710,359 for July, 29,216,486 for June, 30,493,165 for May and 34,335,930 for October 1923. The aggregate number of active spindle hours reported for the month was 7,592,569,221. During October the normal time of operation was 26¼ days (allowance being made for the observance of Columbus Day in some localities), compared with 25½ days for September, 26 for August, 26 for July, 25 for June, 26½ for May and 26¼ for October 1923. Based on an activity of 8.78 hours per day, the average number of spindles operated during October was 32,327,376, or at 85.4% capacity on a single shift basis. This percentage compared with 76.1 for September, 62.8 for August, 60.3 for July, 64.6 for June, 67.5 for May and 95.8 for October 1923. The average number of active spindle hours per spindle in place for the month was 201. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active spindle hours for Oct.	
	In Place Oct. 31.	Active During October.	Total.	Average Per Spindle in Place.
United States.....	37,833,252	31,078,804	7,592,569,221	201
Cotton growing States.....	17,301,374	16,463,988	4,825,357,705	279
New England States.....	18,561,920	13,041,596	2,444,861,883	132
All other States.....	1,969,958	1,573,220	322,349,633	164
Alabama.....	1,391,275	1,319,051	384,272,061	276
Connecticut.....	1,255,716	1,110,226	232,603,785	185
Georgia.....	2,817,396	2,687,475	790,343,921	281
Maine.....	1,135,784	1,065,832	167,507,754	147
Massachusetts.....	11,781,260	8,192,020	1,504,074,019	128
New Hampshire.....	1,448,406	571,290	115,466,063	80
New Jersey.....	444,642	401,444	64,403,014	145
New York.....	998,262	806,146	176,203,072	177
North Carolina.....	5,908,580	5,594,925	1,660,334,642	281
Pennsylvania.....	195,010	126,632	24,733,620	127
Rhode Island.....	2,795,946	2,000,300	403,869,424	144
South Carolina.....	5,272,731	5,096,617	1,565,933,440	297
Tennessee.....	455,488	438,164	117,923,036	259
Texas.....	212,264	192,336	48,857,566	230
Virginia.....	707,314	688,870	136,483,558	193
All other States.....	1,013,178	787,476	199,560,246	197

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Nov. 28.	Closing Quotations for Middling Cotton on—					
	Saturday, Nov. 22.	Monday, Nov. 24.	Tuesday, Nov. 25.	Wednesday, Nov. 26.	Thursday, Nov. 27.	Friday, Nov. 28.
Galveston.....	24.05	24.20	23.80	23.80		23.45
New Orleans.....	23.95	24.50	24.10	24.10		23.70
Mobile.....	23.55	23.85	23.60	23.60		23.25
Savannah.....	23.95	24.43	24.11	24.11		23.72
Norfolk.....	23.88	24.25	24.00	24.00		23.50
Baltimore.....		24.50	24.50	24.50	HOLIDAY	24.50
Augusta.....	23.63	24.00	24.00	24.00		23.56
Memphis.....	23.75	24.00	23.75	23.75		23.50
Houston.....	23.90	24.25	23.90	23.90		23.50
Little Rock.....	23.25	23.50	23.25	23.25		23.00
Dallas.....	22.85	23.25	23.10	23.05		22.70
Fort Worth.....		23.20	22.95	23.00		22.60

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. 22.	Monday, Nov. 24.	Tuesday, Nov. 25.	Wednesday, Nov. 26.	Thursday, Nov. 27.	Friday, Nov. 28.
November.....	23.96-24.00	24.47-24.50	24.09-24.11	24.10-24.12		23.71-23.72
December.....	24.02-24.04	24.44-24.47	24.10-24.12	24.05-24.08		23.65-23.67
January.....	24.20-24.25	24.54-24.58	24.19-24.20	24.16-24.18		23.75-23.77
March.....	24.34-24.40	24.74-24.78	24.38-24.41	24.37-24.38	HOLIDAY	23.98-24.00
July.....	24.35-24.37	24.67 bid	24.30-24.33	24.29 bid		23.95 bid
October.....	23.05 bid	23.37 bid	23.15 bid	23.20-23.25		22.93-22.95
Tone.....						
Spot.....	Quiet	Steady	Steady	Steady	Steady	Steady
Options.....	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that with the exception of the northeastern portion of the cotton belt the weather has continued favorable for picking and ginning. Where rain has fallen, precipitation has been generally light. In Texas picking has been practically completed except in the extreme western and northwestern parts of the State.

	Rain.	Rainfall.	Thermometer.	
Galveston, Texas.....	dry	high 76	low 48	mean 62
Ablene.....	dry	high 68	low 26	mean 47
Brownsville.....	dry	high 84	low 44	mean 47
Corpus Christi.....	dry	high 88	low 44	mean 66
Dallas.....	dry	high 71	low 36	mean 54
Delrio.....	dry	high --	low 34	mean --
Palestine.....	dry	high 70	low 36	mean 53
San Antonio.....	dry	high 80	low 38	mean 59
Taylor.....	dry	high --	low 30	mean --
New Orleans, La.....	2 days	0.23 in.	high --	low --
Shreveport.....	dry	high 76	low 34	mean 55
Mobile, Ala.....	1 day	0.06 in.	high 74	low 31
Selma.....	1 day	0.10 in.	high 73	low 22
Savannah, Ga.....	3 days	0.48 in.	high 74	low 35
Charleston, S. C.....	3 days	0.07 in.	high 70	low 39
Charlotte, N. C.....	7 days	1.36 in.	high 61	low 30

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. 28 1924.	Nov. 30 1923.
New Orleans.....	Above zero of gauge.	1.2
Memphis.....	Above zero of gauge.	3.8
Nashville.....	Above zero of gauge.	8.3
Shreveport.....	Above zero of gauge.	4.8
Vicksburg.....	Above zero of gauge.	7.8

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.
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	420,296
21.....	432,208	224,528	217,983	1,486,392	1,244,773	1,484,662	487,588	289,968	241,626
28.....	370,024	298,211	215,436	1,545,601	1,251,785	1,457,166	429,233	305,223	242,942

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 5,948,115 bales; in 1923 were 4,715,241 bales, and in 1922 were 4,421,600 bales. (2) That although the receipts at the outports the past week were 370,024 bales, the actual movement from plantations was 429,233 bales, stocks at interior towns having increased 59,209 bales during the week. Last year receipts from the plantations for the week were 305,223 bales and for 1922 they were 242,942 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1924.		1923.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 21.....	5,110,026		4,201,915	
Visible supply Aug. 1.....		2,190,493		2,024,671
American in sight to Nov. 28.....	581,372	7,741,152	417,013	6,574,774
Bombay receipts to Nov. 27.....	45,000	169,000	45,000	241,000
Other India shipm'ts to Nov. 27.....	3,000	45,000	10,000	88,000
Alexandria receipts to Nov. 26.....	82,000	769,800	84,000	702,400
Other supply to Nov. 26 * b.....	7,000	109,000	6,000	83,000
Total supply.....	5,828,398	11,024,445	4,763,928	9,713,845
Deduct.....				
Visible supply Nov. 28.....	5,174,668	5,174,668	4,263,125	4,263,125
Total takings to Nov. 28. a.....	653,730	5,849,777	500,803	5,450,720
Of which American.....	515,730	4,328,977	338,803	4,202,320
Of which other.....	138,000	1,520,800	162,000	1,248,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the total estimated consumption by Southern mills, 1,312,000 bales in 1924 and 1,438,000 bales in 1925—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 4,637,777 bales in 1924 and 4,012,720 bales in 1923, of which 3,016,977 bales and 2,764,320 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:

Receipts at November 27.	1924.				1923.		1922.	
	Week.		Since Aug. 1.		Week.		Since Aug. 1.	
Bombay	45,000	169,000	45,000	241,000	71,000	281,000		
	For the Week.				Since August 1.			
Exports.	Great Britain.	Conti nent.	Japan & China.	Total.	Great Britain.	Conti nent.	Japan & China.	Total.
Bombay—								
1924	2,000	14,000	16,000	15,000	48,000	207,000	270,000	
1923	6,000	12,000	18,000	50,000	183,000	145,000	378,000	
1922	4,000	44,000	48,000	30,000	133,600	349,500	513,000	
Other India—								
1924	3,000	7,000	3,000	5,000	40,000	—	45,000	
1923	3,000	7,000	10,000	18,000	70,000	—	88,000	
1922	3,000	3,000	3,000	8,000	65,550	—	73,550	
Total all—								
1924	5,000	14,000	19,000	20,000	88,000	207,000	315,000	
1923	3,000	13,000	28,000	68,000	253,000	145,000	466,000	
1922	7,000	44,000	51,000	38,000	199,050	349,500	586,550	

According to the foregoing, Bombay appears to show a decrease compared with last year in the season's receipts of 72,000 bales. Exports from all India ports record a decrease of 9,000 bales during the week, and since Aug. 1 show a decrease of 151,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Receipts (cantars) —	1924.		1923.		1922.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Alexandria, Egypt, November 26.....						
This week.....	410,000		420,000		370,000	
Since Aug. 1.....	3,915,214		3,510,761		3,400,649	
Exports (bales) —	1924.		1923.		1922.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool.....	12,000	81,622	16,250	81,580	6,000	78,012
To Manchester, &c.....	14,000	90,054	12,500	66,544		58,788
To Continent and India.....	12,000	124,215	15,500	132,359	9,750	98,052
To America.....	12,000	36,575	16,000	32,281	17,000	63,094
Total exports.....	50,000	332,466	60,250	312,764	32,750	297,946

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Nov. 26 were 410,000 cantars and the foreign shipments 50,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for China is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

1924.										1923.									
32s Cop					8 1/4 lbs. Shrt-ings, Common to Finest.					32s Cop					8 1/4 lbs. Shrt-ings, Common to Finest.				
Twist.					Mid. Upl's					Twist.					Mid. Upl's				
Sept.	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	Oct.	d.	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	s. d.
5	24	@	25 1/4	18 0	@	18 4	15.16	21 1/2	@	22 1/2	16 2	@	16 6	15.87	16 2	@	16 6	15.87	16 2
12	24	@	25 1/4	18 0	@	18 3	14.21	22 1/4	@	23	16 5	@	17 2	16.89	16 5	@	17 2	16.89	16 5
19	23	@	24 1/2	17 2	@	17 6	13.54	24	@	25 1/2	16 5	@	17 1	17.95	16 5	@	17 1	17.95	16 5
26	23	@	25 1/4	17 4	@	18 4	14.09	24	@	25 1/2	16 5	@	17 2	16.91	16 5	@	17 2	16.91	16 5
3	23	@	25 1/4	17 6	@	18 6	15.23	22 1/4	@	24 1/2	16 5	@	17 2	16.46	16 5	@	17 2	16.46	16 5
10	24	@	26	18 0	@	18 4	14.09	22 1/4	@	24	16 5	@	17 0	16.50	16 5	@	17 0	16.50	16 5
17	23 1/2	@	25 1/4	17 5	@	18 1	13.53	23	@	24 1/2	16 5	@	17 2	17.04	16 5	@	17 2	17.04	16 5
24	23 1/2	@	25 1/4	17 5	@	18 1	13.45	24	@	24 1/2	16 7	@	17 3	17.63	16 7	@	17 3	17.63	16 7
31	24 1/2	@	26 1/2	17 5	@	18 1	13.58	24 1/2	@	24 1/2	16 5	@	17 3	17.44	16 5	@	17 3	17.44	16 5
Nov. 7	23 1/2	@	26	17 4	@	18 0	13.25	26	@	27	17 0	@	17 7	19.02	17 0	@	17 7	19.02	17 0
14	23 1/2	@	26	17 3	@	17 7	13.87	27	@	27 1/2	17 4	@	18 0	19.89	17 4	@	18 0	19.89	17 4
21	23 1/2	@	25 1/4	17 4	@	18 0	13.63	27 1/2	@	28 1/2	17 4	@	18 0	20.14	17 4	@	18 0	20.14	17 4
28	23 1/2	@	25 1/4	17 4	@	18 0	13.59	29 1/2	@	30 1/2	20 2	@	21 0	21.37	20 2	@	21 0	21.37	20 2

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 275,616 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Bales.	
NEW YORK —To Antwerp—Nov. 26—Zeeland, 500		500	
To Liverpool—Nov. 21—Adriatic, 808; Aurania, 974		1,782	
To Havre—Nov. 21—Schodack, 125		125	
To Bremen—Nov. 21—Republic, 2,453		2,453	
Nov. 26—America, 1,200		1,200	
To Trieste—Nov. 20—Columbia, 238		238	
To Venice—Nov. 20—Columbia, 250		250	
To Rotterdam—Nov. 22—Gaasterdijk, 134		134	
To Piraeus—Nov. 22—Edison, 200		200	
To Gothenburg—Nov. 24—Kungsholm, 400		400	
To Manchester—Nov. 22—Cold Harbor, 325		325	
To Shanghai—Nov. 21—Denmark Maru, 10		10	
NEW ORLEANS —To Antwerp—Nov. 19—Caucasier, 1,499		1,499	
Nov. 20—Poland, 399		399	
To Ghent—Nov. 19—Caucasier, 900		900	
To Rotterdam—Nov. 19—West Ira, 658		658	
Nov. 22—Leudam, 1,232		1,232	
To Bremen—Nov. 19—West Ira, 4,745		4,745	
Nov. 21—Raymond, 4,171		4,171	
Nov. 22—Nile, 3,020		3,020	
To Genoa—Nov. 21—Sole, 6,839		6,839	
To Savona—Nov. 21—Sori, 550		550	
To Japan—Nov. 19—Volunteer, 3,189		3,189	
To Liverpool—Nov. 21—Comedian, 6,630		6,630	
Nov. 22—Dakarian, 14,195		14,195	
To Manchester—Nov. 21—Comedian, 333		333	
To Hamburg—Nov. 21—Raymond, 113		113	
To Buenos Aires—Nov. 21—George Prince, 22		22	
To Vera Cruz—Nov. 21—Norden, 2,300		2,300	
To Dunkirk—Nov. 22—Pythias, 100		100	
To Venice—Nov. 22—Carlton, 328		328	
To Trieste—Nov. 22—Carlton, 500		500	
To Copenhagen—Nov. 22—Frode, 200		200	
To Havre—Nov. 25—West Kasson, 6,570		6,570	
GALVESTON —To Liverpool—Nov. 22—Craftsman, 19,201		19,201	
Nov. 27—Colorado Springs, 9,536; Domingo de Larrinaga, 3,039		12,572	
To Manchester—Nov. 22—Craftsman, 268		268	
Nov. 27—Colorado Springs, 1,512; Domingo de Larrinaga, 8,757		10,269	
To Japan—Nov. 22—Golden Gate, 7,200		7,200	
Nov. 24—Silverfir, 7,625		7,625	
Nov. 27—Kofuku Maru, 8,050		8,050	
To China—Nov. 24—Silverfir, 1,302		1,302	
To Havre—Nov. 25—West Hematite, 14,068		14,068	
To Dunkirk—Nov. 25—West Hematite, 700		700	
To Bremen—Nov. 26—Brave Coeur, 10,019; Gretaston, 6,739		16,758	
Nov. 27—Hannover, 5,000		5,000	
To Hamburg—Nov. 27—Brave Coeur, 110		110	
To Copenhagen—Nov. 26—Maryland, 202		202	
To Rotterdam—Nov. 27—Noorderdijk, 10,650		10,650	
To Copenhagen—Nov. 22—Maryland, 2,900		2,900	
HOUSTON —To Liverpool—Nov. 22—Gloria de Larrinaga, 1,809		1,809	
Nov. 27—Hegira, 13,225		13,225	
To Manchester—Nov. 22—Gloria de Larrinaga, 1,541		1,541	
Nov. 27—Hegira, 750		750	
To Bremen—Nov. 24—Hanover, 8,262		8,262	
Nov. 26—St. Andrews, 8,947		8,947	
To Havre—Nov. 25—Greystoke Castle, 750		750	
Nov. 27—Zenon, 7,488		7,488	
To Antwerp—Nov. 25—Greystoke Castle, 100		100	
To Ghent—Nov. 25—Greystoke Castle, 1,300		1,300	
To Venice—Nov. 25—Clara Comus, 5,499		5,499	
To Trieste—Nov. 25—Clara Comus, 300		300	
To Barcelona—Nov. 25—Aldecoa, 4,126		4,126	
To Denmark—Nov. 26—Tricolor, 2,250		2,250	
NORFOLK —To Manchester—Nov. 28—Manchester Merchant, 300; West Isleta, 1,000		1,300	
To Bremen—Nov. 25—Monticello, 7,878		7,878	
PORT TOWNSEND —To Japan—Nov. 22—Hawaii Maru, 2,675		2,675	
SAN PEDRO —To Liverpool—Nov. 22—Emdijk, 1,719		1,719	
SAVANNAH —To Havre—Nov. 22—Bruxelles, 3,073		3,073	
To Dunkirk—Nov. 22—Bruxelles, 150		150	
To Antwerp—Nov. 25—Topti, 50		50	
To Ghent—Nov. 25—Tapti, 700		700	
To Liverpool—Nov. 26—Coldwater, 1,135		1,135	
To Manchester—Nov. 26—Coldwater, 400		400	
WILMINGTON —To Bremen—Nov. 22—Vestalia, 5,000		5,000	
Totals		275,616	

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. Density.	High Density.	Stand. Density.	High Density.	Stand. Density.
Liverpool	35c.	50c.	Stockholm	45c.	60c.	65c.
Manchester	35c.	50c.	Trieste	45c.	60c.	65c.
Antwerp	30c.	45c.	Fiume	45c.	60c.	65c.
Ghent	35c.	50c.	Lisbon	50c.	65c.	70c.
Havre	30c.	45c.	Oporto	75c.	90c.	95c.
Rotterdam	30c.	45c.	Barcelona	30c.	45c.	50c.
Genoa	40c.	55c.	Japan	42 1/2c.	57 1/2c.	72c.
Christiania	40c.	55c.	Shanghai	42 1/2c.	57 1/2c.	72c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 7.	Nov. 14.	Nov. 21.	Nov. 28.
Sales of the week	32,000	33,000	29,000	27,000
Of which American	21,000	19,000	19,000	19,000
Actual export	2,000	2,000	1,000	1,000
Forwarded	64,000	68,000	72,000	79,000
Total stock	341,000	371,000	428,000	452,000
Of which American	203,000	236,000	292,000	321,000
Total imports	67,000	98,000	158,000	107,000
Of which American	49,000	86,000	112,000	93,000
Amount afloat	396,000	371,000	380,000	390,000
Of which American	274,000	236,000	269,000	279,000

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 1/2 P. M.	Quiet	Quiet	Quiet	A fair business doing	A fair business doing	Quiet.
Mid. Upl'ds	13.41	13.54	13.65	13.55	13.55	13.59
Sales	2,000	5,000	5,000	6,000	7,000	5,000
Futures.	Quiet	Quiet but steady, 4 to 7 pts. adv.	Quiet 4 to 5 pts. decline.	Quiet 16 to 19 pts. decline.	Quiet unchanged to 4 pts. dec.	Quiet, 5 pts. adv. to 3 pts. decrease.
Market, 4:00 P. M.	Quiet 4 to 10 pts. decline.	Very st'y advance.	Quiet 1 to 3 pts. advance.	Steady 13 to 17 pts. decline.	Quiet but st'y, 1 pt. adv. to 2 pts. decline.	Easy, 13 to 26 pts. dec.

Prices of futures at Liverpool for each day are given below:

Nov. 22 to Nov. 28.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2 p. m.	12 1/2 p. m.	4:00 p. m.	12 1/2 p. m.	4:00 p. m.	12 1/2 p. m.
November	d.	d.	d.	d.	d.	d.
December	13.18	13.24	13.39	13.35	13.42	13.25
January	13.17	13.22	13.37	13.33	13.40	13.22
February	13.23	13.28	13.43	13.39	13.46	13.28
March	13.26	13.31	13.46	13.41	13.48	13.30
April	13.29	13.35	13.51	13.46	13.53	13.34
May	13.28	13.35	13.52	13.47	13.54	13.35
June	13.35	13.40	13.57	13.52	13.58	13.38
July	13.32	13.37	13.54	13.49	13.55	13.37
August	13.29	13.35	13.52	13.47	13.53	13.35
September	13.11	13.17	13.34	13.30	13.36	13.18
October	13.99	13.04	13.23	13.18	13.24	13.09
	12.75	12.80	12.99	12.95	13.01	12.85

BREADSTUFFS

Friday Night, Nov. 28 1924.

dian wheat of either class during the preceding week. Indications of a fair export business and reports of unfavorable weather in harvesting districts of the Argentine brought increased buying at times. The Missouri weekly report said: "Wheat generally in satisfactory condition for coming of winter." Chicago wired that St. Louis will move out 450,000 bushels this week to the Gulf, while Kansas City is said to have sold 750,000 bushels the past few days for shipment to Germany. Kansas City wired: "The situation confronting grain men and millers when premiums change their basis from one delivery to another is causing much comment. The trade here is of the opinion that 14% protein, used as a basis of illustration, which is now commanding a premium of 12c. over Kansas City December, will remain close to this basis over May. There is a difference of 6½c. between the two months. One elevator man estimated elevator stocks of 12% protein or better at 4,000,000 bushels. It was also estimated that 3,500,000 bushels of wheat in store is sold ahead." Minneapolis wired: "Clear and 20 degrees. Many spreaders are buying Minneapolis May wheat against sales of Chicago around 4c. difference, also switching hedges from Minneapolis futures to Chicago May wheat. This buying is taking care of profit taking and hedging sales—latter are getting lighter each day. Our stocks of wheat show a decrease for the first time since the movement started." To-day prices ended with only trifling changes at Chicago and Winnipeg. Trading was active, but prices were irregular. At one time they were ½ to 1¼c. higher. There were reports of frost damage in Argentina. The advance in corn had some effect. Cash markets were steady. Export premiums are firmer as the time approaches for the closing of navigation. Exports for the week were smaller, but this would tend to lighten the selling in Europe. A rally at one time on covering of shorts raised the price to very near the season's peak for May. But on the other hand, there was liquidation later. Foreign markets were weaker over the holidays. Export sales were nothing remarkable, i. e. 550,000 to 650,000, about half of which, too, was Canadian. Receipts were rather large. The latest advices about the new winter wheat were favorable. But the last prices show a rise for the week of 3½ to 5c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 176	177½	172½	174½	Hol.	174½	

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator. cts.	153½	155½	152½	154½	Hol.	154½
May delivery in elevator	161½	163½	160½	162½	day.	162½
July delivery in elevator	141½	143½	141½	142½		142½

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery in elevator. cts.	165½	167½	163½	163½		162½
December delivery in elevator	161	163	160½	162½	Hol.	161½
May delivery in elevator	165½	167½	165½	167½	day.	167
July delivery in elevator	163½	165½	163	165½		165½

Indian corn advanced a fraction early in the week, but found it hard to stand up against steady selling by commission houses. Cash demand was fair. The visible supply decreased a little. Chicago stocks fell off somewhat. The market is gradually, some think, shifting from an old to a new crop basis. The crop is, of course, a small one. The country is inclined, it seems, to sell cash corn on upturns coincident with the enormous hog receipts. Prices declined at one time on good weather for moving the crop. The clear cold conditions are excellent for drying the corn. Receipts sharply increased and consignments were also larger. The American visible supply decreased last week 272,000 bushels, against an increase in the same week last year of 556,000, a difference of 828,000 bushels. The total is still 7,013,000, against 1,654,000 a year ago. Husking returns more than confirm the low yields suggested by the Government crop report, says a Chicago dispatch. A decrease of about 14% from last year's corn crop is reported in the aggregate production in the eleven countries that produce most of the crop in the Northern Hemisphere, according to the Department of Agriculture. Hutchinson, Kan., wired: "Dealers still finding it hard to get some place to dispose of their corn. Wires sent to all nearby States bring no reply. This office again bought five cars of spot corn Saturday that has been on the tables for a day or two. Under these circumstances we don't know what will happen when we get our first run of new corn about Dec. 1. All the new corn that has arrived is grading No. 2 or No. 3." The Missouri weekly report said: "Weather was favorable for corn husking and cribbing. This work has made good progress everywhere." The "Price Current" report said: "Special reports indicate very little of this year's corn crop will be moved to terminal markets, as the feeding values of the crop as a whole is not more than 50% that of good grain. It must also be remembered that 80% of a normal crop of corn is fed on the farms within the county lines in which it is produced." To-day prices sagged at one time, but rallied later on and closed 1¼c. higher. On reactions during the day the country bought. Commission houses covered. This had a noticeable effect. Also, the receipts were only fair. Country offerings were small. There were reports of a larger cash demand. The deliveries on December next Monday are expected to be not much over 500,000 bushels. Crop reports from the country were unfavorable. Poor husking returns continue to be received. Some of them are very gloomy as to the quality. Much of the corn is still said to be chaffy; some of it is not good enough even for feeding to hogs. Final prices show a rise for the week of 1½ to 2c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 134	131½	129	130	Hol.	131½	

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator. cts.	114	114	112½	112½	Hol.	113½
May delivery in elevator	120½	120½	118½	119½	day.	120½
July delivery in elevator	121½	122	120	120½		121½

Oats were stronger early in the week, especially July, owing to complaints of dry weather. The American visible supply, it is true, increased last week 245,000 bushels. A fair demand for low grade Canadian oats prevailed at one time. On the 25th inst. 50,000 bushels were sold. Later selling of July was very noticeable, in sharp distinction from the noticeable demand for it earlier in the week. The American visible supply increase last week of 245,000 bushels compares with a decrease in the same week last year of 852,000 bushels, a difference of 1,097,000 bushels. Moreover, the total is now 67,848,000, against 18,917,000 a year ago. There was a small export trade reported. Receipts were moderate. Chicago stocks fell off last week 90,000 bushels, offsetting in a measure an increase in the visible supply. Prices were held back early in the week by the hesitant tone in corn. Clear cool weather made it easier to move the crop and prices yielded with those for corn. To-day prices were at one time lower, but they rallied later with those for corn, after which there was again something of a setback, leaving the closing prices practically unchanged for the day. There was a certain amount of switching from December to May. With moderate receipts and small country offerings the tone was in the main steady. Professionals were inclined to buy on setbacks in prices. Unfavorable reports, too, are being received in regard to the start of the new crop in the South. Next Monday, it is believed, however, that 2,000,000 bushels will be delivered on December contracts. Last prices are ⅞ to ¾c. higher than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 mixed	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 61-61½	61-61½	61	61	Hol.	61	

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator. cts.	53½	53½	52½	52½	Hol.	52½
May delivery in elevator	58½	58½	58½	58½	day.	58½
July delivery in elevator	57	57½	56½	56½		56½

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator. cts.	59½	60½	59	59½	Hol.	58½
May delivery in elevator	64½	65	63½	64½	day.	64

Rye advanced 1¼c. on Monday on buying partly to cancel hedges against foreign business. On that day export sales were 200,000 to 250,000 bushels, mostly to Norway. Stocks in all positions increased nearly 800,000 bushels last week and the total visible of over 20,500,000 bushels was a feature. Chicago rye stocks increased 780,000 bushels, and total 6,695,000 bushels, all of which, it was believed, will be delivered on December contracts. German rye bids were within 2c. of asking quotations. Germany, according to some reports, bought January shipment. German buying of this grain is believed to be imperative. Export buying of rye was more liberal and clearances from the seaboard were large. Stocks are ample and rye is going from the Northwest to Chicago. The American visible supply increased last week 787,000 bushels, against 570,000 last year. The total is now 22,530,000 bushels, against 18,022,000 a year ago. A cargo for Norway was sold on Wednesday and prices ended ½ to 1¼c. higher for the day, although there was rather heavy liquidation in December delivery. Duluth wired. "It is figured that about 95% of the rye crop is now in and there will be about 2,500,000 bushels left in store at the close of navigation." To-day prices closed ¼ to ½c. higher, though at one time 1c. lower. For a time there was liquidation. And export demand was poor. The later rally was traceable to buying by commission houses, covering of shorts and sympathy with a rise in wheat. July led the upturn. Next Monday, however, it is expected that 5,000,000 bushels will be delivered on December contracts. Concluding prices show a rise for the week of 1½ to 3¼c., the latter on July.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator. cts.	136½	136½	133½	133½	Hol.	134½
May delivery in elevator	139½	139½	137½	138½	day.	139
July delivery in elevator	127	126	124½	125½		126½

The following are closing quotations:

FLOUR.

Spring patents	\$7 90@	\$8 25	Eye flour, patents	\$7 25@	\$8 00
Clears, first spring	7 00@	7 75	Seminola No. 2, lb.		5½
Soft winter straights	7 40@	7 75	Oats goods	3 25@	3 35
Hard winter patents	7 65@	8 00	Corn flour	3 35@	3 45
Hard winter clears	8 00@	8 50	Barley goods		
Fancy Minn. patents	6 75@	7 25	Nos. 2, 3 and 4		4 00
City mills	9 25@	10 00	Fancy pearl, Nos. 2, 3 and 4		7 00

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b.	174½	No. 2 white	61
No. 1 Northern	172½	No. 3 white	60
No. 2 hard winter, f.o.b.	171½	Rye, New York:	
		No. 2 f. o. b.	146
Corn:		Barley, New York:	
No. 2 mixed	131½	Malt	106 @ 109
No. 2 yellow	133	Chicago	83 @ 84

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs. bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.	
Chicago	246,000	646,000	1,388,000	930,000	179,000	258,000
Minneapolis	—	2,261,000	84,000	1,153,000	572,000	194,000
Duluth	—	5,868,000	2,000	740,000	485,000	1,145,000
Waukegan	57,000	274,000	20,000	281,000	168,000	89,000
ledo	—	709,000	28,000	619,000	—	6,000
St. Louis	—	45,000	2,000	39,000	—	—
St. Paul	—	72,000	418,000	164,000	—	—
St. Joseph	88,000	691,000	347,000	510,000	40,000	—
St. Louis	40,000	29,000	361,000	207,000	26,000	1,000
St. Paul	—	1,348,000	442,000	162,000	—	—
St. Joseph	—	634,000	120,000	266,000	—	—
St. Louis	—	248,000	164,000	22,000	—	—
St. Paul	—	471,000	30,000	—	—	—
St. Joseph	—	43,000	127,000	82,000	—	5,000
Total wk. '24	431,000	13,339,000	3,533,000	5,175,000	1,470,000	1,698,000
Total wk. '23	517,000	8,179,000	6,566,000	4,114,000	759,000	894,000
Total wk. '22	734,000	9,312,000	4,315,000	5,248,000	940,000	1,684,000
Total Aug. 1-1924	8,129,000	321,282,000	73,512,000	138,163,000	33,807,000	40,659,000
Total Aug. 1-1923	7,345,000	186,193,000	72,942,000	101,057,000	19,051,000	13,788,000
Total Aug. 1-1922	9,631,000	204,550,000	107,970,000	88,812,000	17,058,000	18,593,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Nov. 22 1924, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	205,000	2,285,000	9,000	254,000	1,264,000	390,000
Philadelphia	66,000	776,000	9,000	28,000	—	—
Baltimore	34,000	569,000	5,000	86,000	325,000	89,000
Port News	3,000	—	—	—	—	—
Folk	1,000	298,000	—	—	—	—
New Orleans	96,000	496,000	196,000	35,000	—	—
Weston	75,000	314,000	—	—	—	—
Montreal	75,000	3,540,000	6,000	615,000	50,000	593,000
Ston	26,000	27,000	—	105,000	47,000	233,000
Total wk. '24	506,000	8,805,000	165,000	1,126,000	1,686,000	1,305,000
Total Jan. 1-'24	23,755,000	282,958,000	17,693,000	46,108,000	26,417,000	33,439,000
Total wk. '23	657,000	8,750,000	98,000	1,184,000	403,000	294,000
Total Jan. 1-'23	22,184,000	245,672,000	36,839,000	37,005,000	16,011,000	32,956,000

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

The exports from the several seaboard ports for the week ending Saturday, Nov. 22 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	1,691,918	—	107,400	231,305	272,151	542,882	120
Ston	74,000	—	55,000	41,000	—	26,000	—
Philadelphia	474,000	—	25,000	—	—	—	—
Baltimore	160,000	—	30,000	—	43,000	193,000	—
Folk	298,000	—	1,000	—	—	—	—
Port News	—	—	3,000	—	—	—	—
New Orleans	1,638,000	92,000	122,000	21,000	—	—	—
Weston	1,904,000	—	32,000	—	—	—	—
Montreal	6,021,000	—	97,000	184,000	864,000	436,000	—
Total week 1924	12,260,918	92,000	472,400	477,305	1,179,151	1,197,882	—
Total week 1923	7,499,788	6,000	503,223	677,186	549,292	534,322	—

The destination of these exports for the week and since July 1 1924 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Nov. 22 1924.	Since July 1 1924.	Week Nov. 22 1924.	Since July 1 1924.	Week Nov. 22 1924.	Since July 1 1924.
United Kingdom	144,360	2,050,403	4,435,603	58,007,298	—	—
Belgium	272,825	4,106,833	7,815,815	101,843,556	—	70,961
U.S. & Cent. Amer.	14,535	461,698	9,500	296,100	65,000	714,830
East Indies	36,160	570,032	—	69,200	27,000	534,810
West Indies	2,430	6,135	—	—	—	21,000
Other Countries	2,090	292,705	—	583,332	—	3,900
Total 1924	472,400	7,487,806	12,260,918	160,799,486	92,000	1,345,501
Total 1923	503,223	5,947,271	7,499,788	108,491,168	6,000	1,433,026

The world's shipment of wheat and corn, as furnished to the New York Produce Exchange, for the week ending Friday, Nov. 22, and since July 1 1924 and 1923, is shown in the following:

	Wheat.			Corn.		
	1924.		1923.	1924.		1923.
	Week Nov. 22.	Since July 1.	Since July 1.	Week Nov. 22.	Since July 1.	Since July 1.
U.S. & Cent. Amer.	11,762,000	218,853,000	172,579,000	16,000	579,000	1,962,000
Europe	—	2,864,000	13,310,000	519,000	9,103,000	5,084,000
Asia	1,084,000	37,922,000	41,068,000	3,568,000	109,466,000	60,546,000
Africa	300,000	16,748,000	16,552,000	—	—	—
Australia	1,064,000	19,280,000	11,800,000	—	—	—
Other countries	—	—	1,584,000	544,000	639,000	13,010,000
Total	14,210,000	295,667,000	256,893,000	4,647,000	119,787,000	80,602,000

The visible supply of grain, comprising the stocks in grain at principal points of accumulation at lake and board ports Saturday, Nov. 22, were as follows:

GRAIN STOCKS.						
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	
United States—						
New York	2,809,000	144,000	1,090,000	2,218,000	626,000	
Chicago	—	—	37,000	4,000	49,000	
Philadelphia	2,262,000	45,000	187,000	231,000	—	
St. Louis	1,350,000	41,000	316,000	1,220,000	468,000	
Port News	—	—	116,000	—	—	
New Orleans	2,236,000	321,000	408,000	36,000	2,000	
Ston	2,883,000	—	—	56,000	—	
St. Paul	4,788,000	1,238,000	1,456,000	1,607,000	695,000	
St. Joseph	7,749,000	88,000	4,427,000	1,767,000	284,000	
St. Louis	2,055,000	103,000	649,000	39,000	1,000	
St. Paul	178,000	—	546,000	—	—	
St. Joseph	190,000	18,000	235,000	12,000	—	
St. Louis	12,160,000	3,083,000	19,338,000	6,695,000	430,000	
St. Paul	502,000	—	—	—	—	
Waukegan	690,000	47,000	2,498,000	528,000	289,000	
Duluth	10,626,000	205,000	7,541,000	3,890,000	891,000	
Minneapolis	12,134,000	222,000	22,135,000	1,205,000	1,706,000	
St. Joseph	335,000	194,000	547,000	9,000	2,000	
St. Louis	3,497,000	234,000	344,000	25,000	18,000	

	Wheat (bushels).	Corn (bushels).	Oats (bushels).	Rye (bushels).	Barley (bushels).
Kansas City	18,304,000	255,000	2,114,000	169,000	—
Wichita	2,763,000	—	—	—	—
St. Joseph, Mo.	1,303,000	122,000	151,000	16,000	10,000
Peoria	—	7,000	959,000	—	—
Indianapolis	732,000	315,000	493,000	69,000	—
Omaha	4,076,000	325,000	2,212,000	473,000	17,000
On Lakes	2,325,000	—	—	250,000	60,000
On Canal and River	976,000	6,000	55,000	11,000	42,000
Total Nov. 22 1924	96,926,000	7,013,000	67,848,000	20,530,000	5,590,000
Total Nov. 15 1924	98,160,000	7,285,000	67,603,000	19,743,000	5,526,000
Total Nov. 24 1923	75,000,000	1,654,000	18,917,000	18,022,000	3,535,000

Note.—Bonded grain not included above: Oats, New York, 318,000 bushels; Boston, 101,000; Baltimore, 40,000; Buffalo, 253,000; Duluth, 10,000; On Lakes, 78,000; total, 899,000 bushels, against 1,758,000 bushels in 1923. Barley, New York, 1,483,000 bushels; Boston, 50,000; Baltimore, 235,000; Buffalo, 297,000; total, 2,417,000 bushels, against 575,000 bushels in 1923. Wheat, New York, 1,611,000 bushels; Boston, 154,000; Philadelphia, 456,000; Baltimore, 312,000; Buffalo, 2,862,000; total, 5,344,000 bushels, against 1,899,000 bushels in 1923. On Lakes, 724,000; total, 8,769,000 bushels, against 15,172,000 bushels in 1923.

Canadian	Wheat (bushels).	Corn (bushels).	Oats (bushels).	Rye (bushels).	Barley (bushels).
Montreal	2,214,000	490,000	1,437,000	617,000	229,000
Ft. William & Pt. Arthur	24,229,000	—	7,532,000	1,524,000	4,605,000
Other Canadian	6,772,000	—	3,763,000	299,000	1,213,000

Total Nov. 22 1924	33,215,000	490,000	12,732,000	2,440,000	6,047,000
Total Nov. 15 1924	31,543,000	516,000	12,397,000	2,164,000	4,995,000
Total Nov. 24 1923	37,787,000	—	6,179,000	2,069,000	2,377,000

Summary—	American	Canadian	Wheat	Corn	Oats	Rye	Barley
	96,926,000	33,215,000	7,013,000	67,848,000	20,530,000	5,590,000	6,047,000

Total Nov. 22 1924	130,141,000	7,503,000	80,580,000	22,970,000	11,637,000
Total Nov. 15 1924	129,706,000	7,801,000	80,000,000	21,907,000	10,521,000
Total Nov. 24 1923	112,787,000	1,654,000	25,096,000	20,091,000	5,912,000

ARGENTINE WHEAT CROP SMALLER THAN LAST YEAR'S.—The first official forecast of the Argentine wheat crop is 190,000,000 bushels, compared with 247,000,000 bushels produced last year, according to a cablegram received by the United States Department of Agriculture from the International Institute of Agriculture at Rome, and released by the Department on Nov. 19. About 70,000,000 bushels, including seed, feed and grain milled for food are needed for domestic requirements, it is stated, and there will be available for export and carryover during the year Jan. 1 to Dec. 31 1925 some 120,000,000 bushels from the current crop, provided the final returns of the crop bear out the estimate given, the Department says. Stocks of wheat on hand Oct. 1 were reported at about 27,000,000 bushels, and allowing 15,000,000 bushels for consumption during the remaining three months of the year, the quantity of old crop available for exports and carryover would be about 12,000,000 bushels.

LARGER WINTER WHEAT AREA IN CANADA.—The area seeded to winter wheat in Canada up to Oct. 31 is reported by the Dominion Bureau of Statistics to the United States Department of Agriculture at 832,200 acres compared with 767,200 acres on the same date last year, and with a harvested area of 773,945 acres in 1924. The condition of the crop is reported to be average. The winter rye acreage is reported at 758,116 compared with 770,416 harvested in 1924. The total Canadian potato crop is estimated at 96,782,000 bushels compared with a total harvested crop of 92,495,000 bushels last year. The acreage this year is placed at 563,899 compared with 560,943 last year. Total production of sugarbeets in Canada this year is estimated at 333,000 short tons compared with 216,200 short tons harvested last year. The total acreage is 36,080 compared with 22,450 in 1923.

WORLD CORN CROP FORECASTS BELOW LAST YEAR.—A cut of about 14% from last year's corn crop is reported in the aggregate production in all countries that produce most of the crop in the Northern Hemisphere. Late dispatches from the International Institute of Agriculture at Rome to the United States Department of Agriculture and made public on Nov. 21 bring the figures for the 11 countries up to 3,087,348,000 bushels compared with 3,594,098,000 bushels last year, and 3,384,063,000 bushels the average production estimated for the same countries for 1909-13. Practically all of this cut is the result of the poor crop in the United States. Countries of minor importance showing decreases are Canada, Bulgaria, Czechoslovakia and Switzerland. Italy, Hungary, Yugoslavia and Rumania which are the four largest corn producers of Europe report considerable increases, production being given as 439,242,000 bushels compared with 371,206,000 last year, and 468,595,000 the 1909-13 five-year average. The crop in Rumania is forecast at 154,440,000 bushels compared with 151,405,000 bushels last year, and 193,209,000 bushels the five-year average.

WEATHER BULLETIN FOR THE WEEK ENDING NOV. 25.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Nov. 25 follows:

A high pressure area overspread the Southeastern States at the beginning of the week, accompanied by a sharp drop in temperature, with freezing weather extending as far south as south-central South Carolina and the central portions of Alabama. It continued cold also in the North-east with zero temperatures reported from points in the interior of the New England States. At the same time a depression was advancing eastward over the Central-Northern States and adjoining Canadian Provinces, which caused a general rise in temperature in all sections east of the Rocky Mountains during the following few days. It was especially warm for the season about the middle of the week in the interior and Northern States, though temperatures continued near normal in the South.

Warm weather for the season prevailed in the more western States until the 23d when much lower temperatures overspread central portions of the Plateau and Rocky Mountain areas, and the latter part of the week was considerably cooler in the central and eastern portions of the country. The weather was much colder in the South at the close of the week when freezing occurred to northern Louisiana and frost extended to the east Gulf Coast. The week, as a whole, averaged warmer than normal in much the greater portion of the country, as shown by Chart I. It was especially warm from the upper Mississippi Valley westward to the Rocky Mountains where the weekly mean temperatures ranged from 6 to 12 degrees above

normal. The averages were somewhat subnormal from the central Mississippi and Ohio Valleys and Middle Atlantic States southward, except locally. Freezing weather extended to the central portions of the east Gulf States and in the west Gulf area to Taylor, Tex.. Zero temperatures were reported only at a few points in the interior of the Northeast.

Fair weather was the rule the first part of the week, except for moderate to heavy general precipitation in the far Northwest and local rains in the Southwest. Precipitation was widespread about the middle of the week, however, in Eastern States, while the latter part was cloudy and showery in most sections east of the Mississippi River. Chart II shows that the weekly totals were substantial to rather large in all of the more eastern States, except in the extreme Southeast, and that generous rains fell in much of eastern Texas. Elsewhere, except in the far Northwest and western upper Lake region, precipitation was very light with none reported from the far southwestern districts. Much cloudy weather prevailed from the Ohio Valley northward, but there was a generous amount of sunshine in the South and West.

The outstanding feature of the weather during the week in its relation to agriculture was relief from the long drought that had prevailed in the Atlantic area. The rainfall was very beneficial in improving the soil condition, especially for meadows and winter grains, and in replenishing the water supply. While rainfall was general throughout the Atlantic Coast area, it was mostly light in southern districts and more rain is needed there for further softening of the soil to facilitate plowing and seeding; there was sufficient moisture to materially benefit fall truck and early seeded grains. The cooler weather in the Florida Peninsula favorably affected winter truck and citrus fruits.

In the central Gulf States the continued absence of rainfall was very unfavorable. The persistently droughty conditions here have materially reduced fall crops and delayed the seeding of fall grains and truck, while stock water is scarce. In the west Gulf area the drought was largely relieved in the eastern third of Texas, which very materially improved the outlook in that section, but in other districts unfavorable dryness continued.

The weather was mostly favorable in the interior States where the usual fall work made good progress, except that it was too dry for plowing in much of the Ohio Valley. Conditions vary considerably in the Great Plains area, being favorable in the northern and southern portions, but too dry in some central sections, especially in Nebraska and northern Kansas. The first general killing frost of the season occurred in Oklahoma, being the latest of record in some sections.

The mostly mild weather and absence of storms over the great western grazing districts were favorable, in general, for stock interests, though the lack of moisture was pronounced over the southwestern range. The soil is now well supplied with water in the far Northwestern States where fall-planted crops are advancing favorably and springs have resumed their normal flow. In the south Pacific section further substantial improvement in crop conditions was reported, especially in California where the rainfall of recent weeks has been very beneficial.

SMALL GRAINS.—Wheat and other fall-seeded grains were favorably affected by the rainfall of all of the week in the middle Atlantic area, and there was sufficient rain to be helpful in upper Ohio Valley districts, but more moisture is needed in some of the latter areas. The crop is generally good in Illinois, though it is too dry in the southern portion, and is good to excellent in Missouri, except in the dry southeast. Wheat needs moisture in Iowa, Nebraska and northern Kansas, but it is in excellent condition in the southern half of the last-named State where advanced fields show luxurious growth. Some wheat remains to be seeded in Oklahoma. Conditions were generally favorable from the Rocky Mountains westward, especially in the far Northwest where wheat is doing well. It is much too dry for fall grain crops in most of the Southern States.

CORN.—The weather was generally favorable for husking and cribbing corn in the principal producing areas and this work made rapid progress; damp weather in the upper Ohio Valley section was especially helpful in shredding and husking, but considerable corn was too soft and damp to crib. Husking has been about three-fourths completed in both Iowa and Missouri and is well advanced in Nebraska. Corn is reported as soft and poor generally in Michigan.

COTTON.—There was some interruption by rainfall to picking cotton in the northeastern portion of the belt, particularly in North Carolina and Virginia. Otherwise, where any of the crop remained ungathered, the weather continued very favorable for picking and ginning, as rainfall was light with moderate temperatures prevailing. Harvest has been practically completed generally, except in extreme western and northwestern Texas and in the more northeastern districts.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Weather mostly cool and clear. Cotton picking progressing; some ginned. Corn being gathered; husking continues. Bulk of wheat and oats seeded and germinating nicely. Except locally, poor season in handling tobacco; little marketed. Pastures average fair; stock doing well.

North Carolina.—Raleigh: Killing frost in south on 19th; later than usual and practically no damage. Rainfall beneficial to wheat, oats, rye, clover, fall truck and setting out winter cabbage. Some interruption to picking cotton and housing corn; still considerable cotton to be gathered; plowing under stalks in south.

South Carolina.—Columbia: Generous rains 21st and 22d broke the drought, improved truck and winter cereal germination and softened soil for further plowing. Oat planting quite general. Not much cotton yet remains unpicked. Fall cabbage, spinach and turnips doing well and some lettuce being seeded on coast. Good apples plentiful.

Georgia.—Atlanta: Week mostly fair with heavy to killing frosts 19th, 20th and 24th to central Georgia; some rain latter part favorable for germination of cereals, but insufficient to soften soil for plowing. Many oats still to be planted. Harvesting pecans and cutting sugar cane drawing to close.

Florida.—Jacksonville: Showers benefited strawberries, truck and citrus, but more rain needed, except in Everglades where lowlands too wet. Moderately cool, favorable for cabbage, celery, lettuce and citrus fruits. Oats good progress on lowlands; slow growth on uplands. Truck fair and small shipments made. Citrus maturing slowly; shipments increased.

Alabama.—Montgomery: Scattered, light showers insufficient. Drought materially reducing yield of fall crops and delaying planting of oats, wheat and winter vegetables. Farmers hauling water in some sections. Woods on fire in many sections of western portion. Corn and sweet potato harvesting nearly finished. Pastures and truck crops mostly poor. Sugar cane grinding continues in south.

Mississippi.—Vicksburg: Generally moderate sunshine with light, local precipitation in east and south. Drought unabated. Unseasonably cool 19th and 25th; otherwise temperature near normal. Cotton and corn harvested, except in isolated localities. Progress of gardens, pastures, truck and seasonable plowing and seeding poor.

Louisiana.—New Orleans: Light to moderate showers one or two days, but insufficient to materially relieve drought. Warm until end of week when freezing in north and frost in south, but no damage. Cane ginning in full progress and some fall planting done despite dry soil. Strawberry beds badly killed by drought and too dry to replant; fall truck scanty. Citrus good. Pecan crop very light.

Texas.—Houston: Moderate temperatures; good rains over eastern third of State, except on lower coast; no relief from drought elsewhere. Soil continued too dry for plowing, small grain germination and growth of grains and pastures, aside from rainy area where much benefited. Livestock fair with water scarce in many grazing districts. Cotton practically out of fields, except in extreme west and northwest where excellent progress. Amarillo: Ranges and livestock mostly fair, except range dry at Encinal and San Antonio; livestock being fed at Uvalde and shipped out at Carlsbad.

Oklahoma.—Oklahoma City: Cool close of week with killing frost general; latest first killing frost of record for some sections. Light to moderate scattered showers fell middle of week. Good progress made in picking and ginning cotton and harvest practically completed with good yields. Some wheat remains to be planted. Pastures short.

Arkansas.—Little Rock: Weather very favorable for gathering crops and threshing rice. Sowing wheat and oats; large acreage of latter. Corn and cotton about gathered. All work further advanced than usual. Winter crops doing well.

Tennessee.—Nashville: Normal temperature and moderate rainfall helped germination and progress of wheat, oats and other crops. Wheat stands fairly good. Favorable for gathering corn. Hogs killed under favorable conditions.

Kentucky.—Louisville: Soil again becoming dry in many districts. Growth of late grain slow. Stock water short. Early wheat good. Corn gathering well advanced. Rye furnishing less than usual grazing. Rain to fill streams badly needed.

THE DRY GOODS TRADE.

Friday Night, Nov. 28 1924.

One of the outstanding features in markets for textiles is the competition for business. It is resulting in a continuation of close prices, while the movement of merchandise is broadening and production increasing. During the past week business has been a little less active owing to the return of milder weather and the approach of the inventory period. Most of the business transacted has been confined to fabrics for special use. Reports from the retail trade stated that while sales were holding up fairly well they had been no vigorous buying movement. Sentiment, nevertheless, remains optimistic. Supplies in consuming channels, according to reliable authorities, are not burdensome and it is generally believed that as soon as the weather turns colder an active buying movement will develop. Noteworthy efforts are being made in retail channels to clean up stocks before the holidays, and some of the values are called exceptional. It is said that the lower prices are helping to liquidate many lines of goods that have not so freely in the past few weeks. The gains in production have become very impressive of late, this being particularly true in the cotton goods division. Silk mills are also running very well, while hosiery and knit underwear is also busier than they have been for some time. Although reports of production in wool goods lines vary greatly, the average output is substantially higher than it has been for nearly a year. This development has also had a tendency to make buyers less anxious about placing deferred business. The requests for more novelties in American domestic goods production continue, and it is claimed that in no year in the history of the dry goods trade has there been such a wide variety and volume of fancies and novelties shown.

DOMESTIC COTTON GOODS: Although markets for domestic cotton held steady, orders were not quite as numerous as the week previous. However, there has been considerable business in specialties of one sort or another for converting and manufacturing, and commission houses have experienced a broader demand for some of their standard lines. In many instances, the scarcity of gray cloths of special constructions has been very noticeable. The Government cotton crop report, issued on Saturday last, showing ginnings to the middle of November 3,000,000 bales in excess of a year ago, while the estimate of the total crop was only 8,000 bales short of 13,000,000 bales. This assures an ample supply of cotton for the mills for the remainder of the current crop year, and while it no doubt will fail to check speculation, it should do away with all talk of cotton scarcity. Supply and demand conditions are affecting many cloth prices directly. Some of the odd print cloth numbers are found to be very scarce as a result of the curtailed output during the summer, and prices for these are held relatively high. Sheetings have been less active, but it does not appear difficult for agents to maintain prices in a quiet period, as they are well sold ahead and stocks are no longer burdensome. Percales and some of the gingham are being purchased moderately and steadily by the wholesale trade, and cutters are taking in goods as fast as they become due. In a number of instances they have displayed a desire to anticipate, which is taken to indicate that their trade is buying better. Sales of napped cottons at wholesale and retail centres have been held back by the mild weather. Some of the blankets have not moved out as freely as expected. Drills have been rather neglected, although there were a few sales reported of good makes and some seconds. Prints, cloths 28-inch, 64 x 64's construction, are quoted at 7½¢, a 27-inch, 64 x 60's, at 6½¢. Gray goods, 39-inch, 68 x 72's construction, are quoted at 10½¢, and 39-inch, 80 x 80's, at 11¢.

WOOLEN GOODS: Although further price advances have been registered on women's wear merchandise for the spring, due to the rising cost of raw material, it is doubtful whether the jobbers and cutters-up will accept the advance without strong resistance. In fact, it is claimed that there is considerable pressure in retail channels for lower prices. The rising cost of raw wool in both foreign and domestic markets has forced mills to choose between the prices asked or curtail production. This situation has prompted some of the selling agents to freely predict that goods for next fall will sell at prices ranging from 10 to 25% higher than prices asked a year ago. In the meantime, business in fall fabrics has been dull. The question as to whether the public will buy at higher levels will not be settled for some time. The general opinion in the markets, however, appears to be that by the time the higher values reach retail counters, business in general will have improved.

FOREIGN DRY GOODS: While household linens continued to drag along in an uninteresting fashion, other descriptions of linens displayed activity. Due to the stimulus of holiday buying there has developed a keen demand for embroidered huck towels. The supply has not been overlarge, with a shortage reported in several descriptions. Dress linens have been in good demand with some of the orders calling for delivery as far ahead as April 1. Merchandise of a novelty character has been in particular quest. Linen furniture tickings have begun to be contracted for in satisfactory volume with the usual run of awning stripe as well as narrow stripe. Burlaps have run quiet and easier. Light weights are quoted at 8.90¢ to 8.95¢ and heavies at 10.50¢ to 10.60¢.

State and City Department

NEWS ITEMS.

Bloomington, Ind.—Water Bond Case to Be Argued in State Supreme Court.—From the Indianapolis "News" of Nov. 22 we take the following:

The State Supreme Court Friday afternoon (Nov. 21) granted a writ of supersedeas to John C. Harris, Mayor of Bloomington, preventing the Owen Circuit Court from enforcing its order to the Mayor to sign a bond issue for the erection of a new water works at Bloomington until the Supreme Court has heard Mayor Harris's appeal to it. Harris's bond was fixed at \$10,000, and it must be given by Wednesday. The Mayor, having lost legal fights to prevent the water works erection, has refused to sign the bond issue, which prevents sale of the bonds and acquiring of money for the project.

The ruling was made on an appeal from the action of Cyrus Davis, Special Judge in the Owen Circuit Court, mandating Harris, as Mayor, to sign the bond issue.

Bonds in question are evidently those reported to us as having been sold in V. 118, p. 1817.

Connecticut (State of).—Constitutional Amendment Adopted.—Governor Templeton on Nov. 26 issued a proclamation declaring the constitutional amendment, which provides that the Governor shall have power to veto part of an appropriation bill, while approving the rest, a part of the Constitution of the State. (For text of amendment see V. 119, p. 1651). The constitutional amendment was adopted by the vote of the people of the State by a vote of 36,257 in favor and 10,601 against. The vote by counties, as reported by the "Courier," follows:

Counties—	Yes.	No.	Counties—	Yes.	No.
Hartford	9,178	2,218	Litchfield	3,450	749
New Haven	4,265	833	Middlesex	2,375	460
New London	2,546	522	Tolland	682	161
Fairfield	12,266	5,066			
Windham	1,495	602	Totals	36,257	10,601

Elizabeth City, No. Caro.—City to Take Over Properties of Local Utility Corporations.—The Raleigh "News and Observer" of Nov. 20 said:

Jan. 31 1925 was the date set, in conference Monday between the City Council and President Howard E. Crook of the affiliated utility corporations of Elizabeth City for the city to take over title to and begin operation of these properties.

It was felt by the members of the City Council, Mayor Goodwin explains, that Jan. 31 was as early as the city could properly advertise and sell its bonds, and, as there are no funds available for the purchase of the utilities until the bonds are sold, the date set would be as early as the city could take over and operate the properties.

The existing utilities have been purchased at a price of \$370,000, while bonds to the amount of \$800,000 will be advertised for sale. The city plans to spend a considerable amount on rebuilding or revamping the electric light and power plant, improving the water plant and extending the sewerage system.

Georgia (State of).—Official Returns on the Eight Constitutional Amendments Carried no Nov. 4.—The total vote on the eight constitutional amendments carried by the voters on Nov. 4, as stated in V. 119, p. 2313, is as follows:

Creation of Peach County: For, 78,274; against, 31,364.
 Biennial sessions: For, 79,665; against, 18,902.
 Brunswick indebtedness: For, 74,947; against, 17,372.
 Industry exemption from taxation: For, 69,181; against, 25,649.
 Consolidate offices tax receiver and collector: For, 69,600; against, 29,050.
 City and county government consolidated: For, 65,362; against, 23,852.
 Coastal highway grouping: For, 70,453; against, 17,835.
 Bonded indebtedness of Mayor and Aldermen of Savannah: For, 70,580 against, 16,869.

Government of the French Republic.—\$100,000,000 External Loan Placed in United States.—The Government of the French Republic successfully placed in the United States on Monday, Nov. 24, through an American banking syndicate headed by J. P. Morgan & Co., of New York, \$100,000,000 Twenty-Five Year Sinking Fund 7% Gold bonds, denominated "External Loan of 1924." The bonds were offered at a price of 94 and accrued interest, to yield approximately 7.53% to maturity, by the bankers. Bonds are coupon bonds in denominations of \$1,000, \$500 and \$100. Dated Dec. 1 1924. Principal and semi-annual interest (J. & D.) are payable in New York City at the office of J. P. Morgan & Co. in United States gold coin of the present standard of weight and fineness, without deduction for any French taxes, present or future. Due Dec. 1 1949. Bonds are not subject to redemption prior to maturity, except for the Sinking Fund, of which the offering circular says:

In the loan contract pursuant to which these bonds are to be issued, the French Government covenants to pay as a sinking fund, \$4,200,000 per annum, payable in equal monthly installments beginning Jan. 1 1925, being sufficient to retire annually one-twenty-fifth of the entire issue at 105%. Such sinking fund payments are to be applied to the purchase of bonds, if obtainable at or below 105% and accrued interest, or if not so obtainable, to the redemption of bonds, called by lot, at 105% and accrued interest, such interest in either case to be paid otherwise than out of the sinking fund. The bonds are to be redeemable at said price for the sinking fund on Dec. 1 1925, or on Dec. 1 of any year thereafter prior to maturity.

Further information concerning this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Minnesota (State of).—Amendment Believed to Have Been Carried, Defeated.—Amendment No. 4, which was believed to have been carried by the voters on Nov. 4, on the face of early returns, as stated in V. 119, p. 2434, was really defeated, the final count shows. The vote was 428,308 for to 143,851 against, but the amendment, to pass, had to receive a majority of the total vote cast at the election, or 434,505. The total vote cast at the election was 869,010. The amendment would have empowered the Legislature to enact laws to encourage and promote reforestation and reforestation of publicly and privately owned lands.

Missouri (State of).—Only Two of Eight Measures Carried—Other Six Meet With Defeat.—The official tabulation of the vote cast for and against each of the eight measures

submitted to the voters of this State on Nov. 4 (see V. 119, p. 1980) shows that only two carried, proposals Nos. 5 and 7. The vote was 742,836 for to 348,007 against on the former and 477,776 for to 385,516 against on the latter. Following are the official totals on the eight propositions:

No. 1—Providing for adding two new judges to the Supreme Court. Vote for, 331,774; against, 526,553.

No. 2—Prescribing and amending the method of revising and amending the Constitution of the State. For, 326,065; against, 511,152.

No. 3—Amending the charter of the city of St. Louis so as to provide for two houses of the Municipal Assembly. For, 391,346; against, 436,520.

No. 4—Increasing pay of members of the General Assembly from \$5 to \$10 a day. For, 392,319; against, 459,599.

No. 5—Providing for increase in the road fund for completion and maintenance of the State highway system. For, 742,836; against, 348,007.

No. 6—Workmen's compensation Act, submitted through the initiative. For, 262,948; against, 695,537.

No. 7—Authorizing city of St. Louis to extend its territorial limits. For, 477,776; against, 385,516.

No. 8—Exempting from taxation property of churches and educational and charitable institutions. For, 427,619; against, 461,031.

Nebraska (State of).—Constitutional Amendment for Direct Primary Nominations Defeated.—On Nov. 4 the constitutional amendment, proposed by initiative petition, for direct primary nominations (V. 119, p. 1309) was defeated. The vote was 163,932 for to 228,485 against.

New York (State of).—Partial Returns on \$15,000,000 Park Measure.—With only 13 of the 61 counties of the State yet to be heard from, the majority in favor of the \$15,000,000 park bond measure submitted to the voters on Nov. 4 (see V. 119, p. 1310 and 2204), is put at 973,577, which figure was published in the New York "Herald Tribune" of Nov. 24. The final favorable majority is expected to be beyond 1,000,000.

Obion County (P. O. Union City), Tenn.—County Not Liable for Drainage Bonds Federal Court Judge Decides.—That Obion County, Tennessee, is not liable to the First National Bank of Columbus, Ohio, for \$62,229 due on bonds of a drainage district, is the decision handed down, according to the Memphis "Appeal" of Nov. 7, by Judge Ross of the Federal Court at Jackson, Tenn., in an opinion rendered after more than eight months of study of the case. The "Appeal" continues as follows:

The Columbus bank brought suit against Obion County for the sum representing a bond issue made in 1913 to finance certain drainage projects which were to be undertaken in the county. The bank bought the entire issue, but the project became a failure and in many cases the landowners turned their property over to the State rather than pay the taxes assessed against them to pay for drainage.

The total collected by county officers of Obion County on the assessments has come to \$2,595 20, which sum, it is admitted, belongs to the First National Bank of Columbus. The institution based its suit on the ground that Obion County as a whole was responsible for the bond issue, inasmuch as officers of the county court had been active in issuing them, instead of Obion River Drainage District No. 2, comprising 4,030 acres, the land to be benefited directly.

Judge Ross cited numerous legal authorities and decisions in former cases, as well as the statutes of the State of Tennessee. The bank insisted that authority existed under the laws of Tennessee to warrant the county placing the bonds on the market. The county contended that it had authority to issue the bonds through its proper officers, but that payment must come from the lands involved. Excerpts from Judge Ross's opinion follow:

"The right of a county in Tennessee to issue negotiable bonds must be found within the constitution and statutes of the State, . . . nor has the county court or any county authority, in the absence of a statute expressly conferring the authority, the power to issue negotiable bonds of the county for any purpose whatever." "And bonds issued by a county where no legislative authority for their issuance exists are void and non-enforceable regardless of their recitations."

It is equally well established that as above stated where no authority exists for the issuance of such an obligation no recitation in the bond or subsequent act or the county or municipality can bind the county or municipality even though the bonds may go into the hands of a bona fide holder.

"Plaintiff (the bank) seems to recognize the principle that if no authority existed for the issuance of the bonds in question, the county is not liable thereon and insists that such authority is to be found in the statutes to which reference is made."

"After the provisions in the Act of 1909 for the establishment of drainage districts and the assessment of the costs of construction against the lands embraced therein it is provided 'That the assessments shall be levied upon the lands of the owners so benefited in the ratio aforesaid and shall be collected in the same manner as taxes for county purposes except as herein specifically provided and the funds so collected shall be kept as a separate fund and shall be paid out only for purposes properly connected with such improvement and on the order or warrant of the judge or Chairman of the county court.'"

"It is true the bond states in the beginning that the County of Obion acknowledges itself to owe, etc., and promises to pay the amount specified in the bond to the holder thereof, but this general provision is but the usual form in which such a bond would be issued under authority such as conferred by the Legislature of Tennessee in the Act of 1909, and certainly could not prevail over a special provision in the bond calling the direct attention of any prospective purchaser to the fact that the bond is issued in accordance with and under the provisions of a particular power conferred by a particular Act and that such purchaser or holder must look to certain specified property for the collection of the bond, and when such purchaser looked further to the provisions of the Act, he would readily see that the Legislature in unmistakable language was solicitous to limit the power to collect on any bond issued to the lands within the drainage district proposed to the exclusion of all other property. If in fact the county officials issuing the bonds had undertaken to bind the county, under the authorities above cited, such Acts on their part would have been void."

"It results that plaintiff is not entitled to a judgment against Obion County, but is entitled to judgment on the bonds for the amount delinquent, with interest thereon and attorney's fees, against Obion River Drainage District No. 2 and against the delinquent individual landowners to the amount of the assessments against the particular tracts of land within the district, but for the satisfaction of the judgment plaintiff must look to said lands and the funds in the hands of the trustee collected from the assessments against the same."

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABILENE, Dickinson County, Kan.—BOND SALE.—An issue of \$10,000 4½% water works bonds was purchased by Stern Bros. & Co. of Topeka.

AGUILAR, Las Animas County, Colo.—BOND SALE.—An issue of \$10,000 5% refunding bonds was purchased by Boettcher, Porter & Co. of Denver. Date Jan. 1 1925. Due 5 to 15 years.

ALACHUA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 2 (P. O. Gainesville), Fla.—BOND OFFERING.—Until 10 a. m. Dec. 12 sealed bids will be received by the Clerk Board of County Commissioners for \$120,000 road and bridge bonds.

CARLTON, Yamhill County, Ore.—PURCHASER.—BOND DESCRIPTION.—The \$26,000 5½% improvement bonds sold as stated in V. 119, p. 2091, were purchased by Blyth, Witter & Co. of Portland at par. Date Sept. 1 1924. Denom. \$1,000. Due Sept. 1 1934. Int. payable M. & S.

CARRICK, Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Dec. 8 by Ira G. Greaves, Chairman Finance Committee for \$200,000 4¼% borough bonds. Denom. \$1,000. Date Dec. 1 1924. Int. J. & D. Due \$20,000 Dec. 1 1944 to 1953 incl. Certified check for \$4,000, payable to the borough, required. Purchaser to pay for printing of bonds.

CASPER, Natrona County, Wyo.—BOND SALE.—An issue of \$545,936 6% paying bonds was purchased by Geo. W. Vallery & Co. of Denver. Date Nov. 1 1924. Denom. \$500. Due May 1 as follows: \$56,936, 1925; \$55,500, 1926; \$55,000, 1927 to 1929 incl.; \$54,500, 1930; \$54,000, 1931 and 1932; \$53,000, 1933 and 1934. Prin. and int. (M. & N.) payable at the office of the City Treasurer, Casper, or at the Chase National Bank, New York City, at option of holder. Legality approved by Pershing, Nye, Fry & Tallmadge of Denver.

Financial Statement of City.

Actual valuation, officially estimated	\$46,649,200 00
Assessed valuation, 1923	27,989,547 00
Total bonded indebtedness	\$1,627,000 00
Less water debt	1,199,000 00
Less sinking fund to retire bonds	68,266 02
Net bonded debt	357,733 98

Financial Statement of Districts.

No. of District	Assessed Value, 1923.	Estimated Actual Value Nov. 1 1924.	Amount of Bonds Authorized.	Approx. Amt. to Mature Annually.
28	\$92,150 00	\$250,000 00	\$28,046 94	\$3,000 00
34	140,710 00	450,000 00	79,048 40	8,000 00
36	149,935 00	500,000 00	67,777 58	6,500 00
43	329,725 00	800,000 00	134,134 48	13,500 00
45	136,770 00	375,000 00	40,589 47	4,000 00
46	555,375 00	1,000,000 00	196,339 26	19,500 00
Totals	\$1,404,665 00	\$3,375,000 00	\$545,936 13	\$545,000 00

The 1924 assessed valuation, it is stated, will be considerably more than the above, due to numerous new improvements in each district since the 1923 assessment was made, and the laying of this pavement. Casper's population, 1924, estimated, 32,276.

CELINA, Collin County, Tex.—BOND SALE.—The \$40,000 5½% water bonds, offered as stated in V. 119, p. 1868, were purchased by Garrett & Co. of Dallas.

CENTERVILLE, Turner County, So. Dak.—BONDS VOTED.—At the election held on Nov. 18—V. 119, p. 2091—the voters authorized the issuance of \$9,000 lighting system bonds.

CENTRAL CITY, Muhlenberg County, Ky.—BOND OFFERING.—Until 7:30 p. m. Nov. 25 sealed bids will be received by Lonnie Jackson, Mayor, for \$100,000 5% city improvement bonds. Due in 20 years; optional after 5 years. A certified check for \$1,000, payable to Hon. Lonnie Jackson, Mayor, required.

Financial Statistics.

Bonded debt	\$100,000 00	Sinking fund	10,000 00
Floating debt (additional)	8,328 67	Assessed valuation	2,243,779 00
		Total tax rate (per \$1,000)	\$22.50

CENTRALIA, Lewis County, Wash.—BOND SALE NOT CONSUMMATED.—The sale of the \$60,000 general obligation sewer bonds on May 20 of this year to Ballargeon, Winslow & Co. and Dean, Witter & Co., both of Seattle (see V. 118, p. 2603) was not consummated and we are now advised by Ballargeon, Winslow & Co., who state that they were unable to take the bonds because of some question affecting their validity. It is proper to add that a like amount of bonds for the same purpose was voted by this city during July of this year and later sold to the Seattle National Bank of Seattle (see V. 119, p. 1090).

CENTRE FIRE DISTRICT (P. O. Box 75, West Hartford), Hartford County, Conn.—BOND OFFERING.—Sealed bids will be received by E. B. Barker, Secretary, until 8 p. m., Dec. 2, for the purchase of \$50,000 Centre Fire District coupon bonds to bear interest at the rate of 4½%, payable semi-annually on Dec. 1 and June 1. Dated Dec. 1 1924. Denom. \$1,000, and mature serially, two each year, beginning one year and ending twenty-five years from date. The principal and interest are payable at the Hartford-Connecticut Trust Co., Hartford, Conn., and the issue is certified by that company. A cert. check for 2% of the amount bid is required. Official notice of offering states: The bonds are the only ones ever issued by the Centre Fire District, and the assessable property in said district amounted on list of 1923 to more than \$10,753,000. Day, Berry & Reynolds of Hartford, are prepared to give legal opinion as to the validity of these bonds.

CHAMBERS COUNTY ROAD DISTRICT NO. 4 (P. O. Anahuac), Tex.—BOND DESCRIPTION.—The \$100,000 5½% road bonds awarded to J. C. Mayer & Co. of Cincinnati are described as follows: Denom. \$1,000. Date June 1 1924. Due 1954. Int. payable J. & D.

CHEWALAH, Stevens County, Wash.—WARRANT SALE.—The Union Iron Works Co. of Spokane have purchased an issue of \$8,240 6% water main warrants.

CHEYENNE PAVING DISTRICT NO. 6, Laramie County, Wyo.—AMOUNT DESCRIPTION.—The issue of paving bonds awarded to A. H. Read & Co. of Omaha (see V. 119, p. 604) were in an amount of \$17,802 81 and are described as follows: Date Dec. 1 1924. Denom. \$1,000. Interest at a rate of 6%. Due Dec. 1 1934, optional.

CHURUBUSCO, Whitley County, Ind.—BOND SALE.—The \$10,000 5% coupon improvement bonds offered on Nov. 17—V. 119, p. 2314—have been sold to the Mier State Bank of Ligonier for \$10,120, equal to 101.20, a basis of about 4.76%. Date Nov. 15 1924. Due \$500 every six months from May 15 1925 to Nov. 15 1934, inclusive.

CINCINNATI CITY SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—BOND OFFERING.—R. W. Shafer, Clerk of Board of Education, will receive sealed bids until 3 p. m. Dec. 8 at the Denton Bldg. for \$1,100,000 4¼% coupon school bonds (voted at the general election Nov. 4 1919). Denom. \$1,000. Date Dec. 1 1924. Prin. and semi-ann. int. payable at the American Exchange Nat. Bank in New York. Due \$50,000 yearly on Sept. 1 1926 to 1950, incl. Certified check for 5% of the amount of bonds bid for, payable to the Board of Education, required.

CLARK COUNTY (P. O. Springfield), Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. (central standard time) Dec. 1 by W. C. Mills, County Auditor and Clerk, for \$60,000 5% bridge bonds. Denom. \$1,000. Date Oct. 1 1924. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due \$12,000 yearly on Oct. 1 1926 to 1930 incl. Cert. check for 5% of the amount of bonds bid for required.

CLARKE COUNTY (P. O. Athens), Ga.—BOND SALE.—The \$250,000 hospital bonds offered on Nov. 18—V. 119, p. 2092—were purchased by the National City Co. of New York at a premium of \$17,200, equal to 106.88. Denom. \$1,000. Date Jan. 1 1925. Prin. and int. (J. & J.) payable at New York and Athens. Due Jan. 1 as follows: \$5,000 1926 to 1940 incl.; \$10,000, 1941 to 1950 incl.; \$15,000, 1951 to 1954 incl., and \$15,000 Dec. 31 1954.

CLAY COUNTY DRAINAGE DISTRICT NO. 91 (P. O. Spencer), Iowa.—BOND OFFERING.—Until 1:30 p. m. Dec. 1 sealed bids will be received by A. W. Chamberlain, County Auditor, for approximately \$10,000 drainage bonds. Due 1928 to 1938.

CLEARWATER, Penellas County, Fla.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Dec. 1 by J. R. Thomas, City Auditor, for \$24,000 5½% street improvement bonds. Principal and semi-annual interest payable at the Mechanics and Metals National Bank, New York City. Due in 30 years. A cert. check for 5% of bid is required.

COLFAX, Placer County, Calif.—BOND DESCRIPTION.—The \$25,000 5% street improvement bonds purchased by Wm. R. Cavalier (see V. 118, p. 818) are described as follows: Date Jan. 1 1924. Denom. \$1,000. Interest payable (J. & J.). Due Jan. 1 as follows: \$1,000 1925 to 1949, inclusive.

Financial Statement.

Assessed valuation	\$258,205
Total debt (including this issue)	35,000
Ratio of net debt to assessed valuation	13%
Present estimated population	950

These bonds carry the legal opinion of Goodfellow, Moorse, Eells & Orrick.

COLUMBUS, Platte County, Neb.—BOND ELECTION.—On Dec. 9 an election will be held for the purpose of voting on the question of issuing \$60,000 bonds to bear interest at a rate not to exceed 5%.

CONETOE, Edgecombe County, No. Caro.—BOND OFFERING.—Until 4 p. m. Dec. 4 sealed bids will be received by R. L. Moore, Town Clerk, for \$10,000 6% electric light and power bonds. Date Jan. 1 1925. Denom. \$500. Coupon bonds. Principal and interest (J. & J.) payable at the Hanover National Bank, New York City. Due Jan. 1 as follows: \$500, 1927 to 1946 incl. Legality will be approved by a prominent bond attorney whose approving opinion will be furnished the successful bidder without charge. A certified check payable to the order of the Town for 2% of bid is required. Delivery of bonds at Bank of Conetoe, Conetoe, N. C.

COSHOCTON COUNTY (P. O. Coshocton), Ohio.—BOND OFFERING.—Until 1 p. m. Dec. 5 sealed bids will be received by Charles M. Dawson, Clerk, Board of County Commissioners, at the office of the County Auditor, for \$43,750 5% coupon Section "C" I. C. H. No. 339 improvement bonds. Denom. \$1,000 and one for \$1750. Date Oct. 1 1924. Int. A & O. Due yearly on Oct. 1 as follows: \$9,750, 1925; \$9,000, 1926 and 1927, and \$8,000, 1928 and 1929. Certified check for 5% of the amount of bonds bid for, payable to the County Auditor, required.

CRANSTON, Providence County, R. I.—BOND SALE.—The \$150,000 4% coupon highway and bridge bonds offered on Nov. 21—V. 119, p. 2436—were sold to the Rhode Island Hospital Trust Co. of Providence at 100.05, a basis of about 3.99%. Date Dec. 1 1924. Due \$15,000, Dec. 1 1925 to 1934 inclusive.

CRESTON INDEPENDENT SCHOOL DISTRICT (P. O. Creston), Union County, Iowa.—BOND ELECTION.—On Dec. 15 an election will be held for the purpose of voting on the question of issuing \$275,000 school building bonds.

CROSBY COUNTY COMMON SCHOOL DISTRICT NO. 3, Tex.—BONDS REGISTERED.—On Nov. 19 the State Comptroller of Texas registered \$23,000 5% 40-year school bonds.

CUMBERLAND COUNTY (P. O. Bridgeton), N. J.—BOND OFFERING.—Edward P. Bacon, County Treasurer, will receive sealed bids until 2 p. m. (Eastern standard time) Dec. 2 for the purchase at not less than par of an issue of 4½% road improvement bonds not to exceed \$250,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$250,000. Denom. \$1,000. Date Dec. 10 1924. Int. semi-ann. Due yearly on Dec. 10 as follows: \$14,000, 1925 to 1929 incl., and \$12,000, 1930 to 1944 incl. Certified check for 2% of the amount of bonds bid for, drawn upon an incorporated bank or trust company, required.

DALLAS TOWNSHIP (P. O. Dallas Township R. F. D. 5), Crawford County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Dec. 10 by the Board of Trustees for \$6,000 5½% coupon township's portion road impt. bonds. Denom. \$1,000. Date Dec. 1 1924. Prin. and semi-ann. int. (N. & S.) payable at the depository of the township. Due \$1,000 yearly on Sept. 1 1926 to 1929 incl., and \$2,000, 1930. Cert. check for \$200, payable to Hugh Hoover, Township Clerk, required. Purchaser required to furnish printed bonds at own expense in accordance with an approved form furnished by the Township, and bid must state that such bidder will so furnish the printed bonds.

DAWSON COUNTY COMMON SCHOOL DISTRICT NO. 2, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$3,500 6% 10-20-year school bonds on Nov. 21.

DEARBORN TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. R. F. D. No. 3, Dearborn), Wayne County, Mich.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Dec. 2 by Stanley P. Ruddiman, District Secretary, for \$230,000 school bonds. Denom. \$1,000. Date Nov. 1 1924. Prin. and semi-ann. int. payable at the Dearborn State Bank in Dearborn. Due yearly on Nov. 1 as follows: \$15,000, 1929 to 1942 incl., and \$20,000, 1943. Bids are to be submitted for 4¼, 4½ and 4¾% bonds. Bidder to furnish blank bonds ready for execution and pay for legal opinion. Certified check for \$5,000, payable to the District Treasurer, required.

Financial Statement.

Assessed value from tax rolls, 1924	\$6,763,044 00
Total bonded debt (exclusive of above new issue)	280,000 00
Population (estimated)	4,500

DEARBORN TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Dearborn), Wayne County, Mich.—BOND OFFERING.—Sealed proposals will be received until 8 p. m. Dec. 12 by E. E. Walborn, District Secretary, for an issue of school bonds not to exceed \$395,000. Interest rate not to exceed 5½%. Denom. \$1,000. Date Jan. 15 1925. Int. J. & J. 15. Due yearly on Jan. 15 as follows: \$10,000, 1926 and 1927; \$15,000, 1928 to 1930 incl.; \$20,000, 1931 to 1940 incl.; \$25,000, 1941 to 1944 incl., and \$30,000, 1945. Certified check for 2% of the amount of bonds bid for required.

DE KALB COUNTY (P. O. Auburn), Ind.—BOND OFFERING.—Carrie P. Weaver, County Treasurer, will receive sealed bids until 10 a. m. Dec. 22 for \$17,000 4¼% Ray Treman et al. highway impt. bonds. Denom. \$500. Date March 1 1925. Prin. and semi-ann. int. (M. & N. 15) payable at the office of the County Treasurer. Due \$850 every six months from May 15 1926 to Nov. 15 1935 incl.

DELAWARE COUNTY (P. O. Delaware), Ohio.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Dec. 8 by W. J. Main, Clerk Board of County Commissioners, for \$102,000 5% Delaware-Newark Road I. C. H. No. 336, Secs. C-2 and D impt. bonds. Denom. \$1,000. Date Dec. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer. Due every six months as follows: \$6,000, March 1 1926 to Sept. 1 1931 incl., and \$5,000, March 1 1932 to Sept. 1 1934. Cert. check (or cash) for \$3,000 on some solvent bank, payable to the County Auditor, required.

DELAWARE COUNTY (P. O. Marysville), Ohio.—BOND OFFERING.—W. J. Main, Clerk Board of Education, will receive sealed bids until 8 p. m. Dec. 5 for \$103,000 5% road bonds. Denom. \$1,000. Date Dec. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due every six months as follows: \$6,000, March 1 1926 to March 1 1932 incl.; \$5,000, Sept. 1 1932, and \$5,000, March 1 1933 to Sept. 1 1934 incl. Cert. check for \$3,000, payable to the County Auditor, required.

DEL RIO, Val Verde County, Texas.—BOND ELECTION.—An election will be held on Dec. 16 for the purpose of voting on the question of issuing \$50,000 5% sewer bonds and \$100,000 5% paving bonds.

DENVER (City and County of), Colo.—BOND SALE.—An issue of \$500,000 4¼% water bonds was purchased by Newton & Co. of Denver. Date Aug. 1 1923. Principal and interest (F. & A.) payable at the office of the Treasurer of the City and County of Denver or at the banking house of Kountze Bros., New York City. Coupon bonds, registerable as to principal. Due Aug. 1 as follows: \$25,000, 1943 to 1962 incl. Legality approved by Charles B. Wood & Oakley of Chicago.

Financial Statement.

Assessed valuation, equalized for 1923	\$388,170,010 00
Total bonded debt, including the entire \$6,500,000 of this issue	14,684,000 00
Water bonds included in total debt	\$20,424,000 00
Sinking fund	136,596 43
Net debt	123,403 57
Population, 1920 census	256,491
Net debt less than 1-20 of 1% of assessed valuation	

DODGE COUNTY (P. O. Juneau), Wis.—BOND OFFERING.—Until 11 a. m. Nov. 29 sealed bids will be received by E. F. Becker, County Clerk, for \$305,500 5% highway bonds. Date April 1 1924. Denom. \$1,000 and \$500. Due April 1 as follows: \$70,500, 1927; \$20,000, 1928; \$34,000, 1929; \$302, 1935 and 1938; \$33,000, 1941; \$46,000, 1944. Purchaser of bonds to pay the printing of same. A cert. check, payable to the County Treasurer for 2% of bid, required.

DOVER, Tuscarawas County, Ohio.—NO BONDS BEING OFFERED.—In reference to the offering of \$4,200 5½% street improvement bonds on Nov. 20, mentioned in V. 119, p. 2092, E. F. Wilbe, City Auditor, says: "This report is in error. We are not selling any bonds now."

DUNEDIN, Pinellas County, Fla.—BOND DESCRIPTION.—The \$25,000 6% bonds purchased by J. R. Durrance, a local investor (V. 119, p. 1090), are described as follows: Denom. \$1,000. Date Dec. 1 1924. Due Dec. 1 1954. Int. payable semi-annually at the Hanover National Bank, N. Y. City.

DUNSMUIR, Siakiyou County, Calif.—PRICE PAID.—The \$40,000 5% improvement bonds purchased by Dean, Witter & Co. of San Francisco—V. 119, p. 2092—were purchased at a premium of \$708, equal to 101.77, a basis of about 4.77%. Date Oct. 1 1924. Coupon bonds. Denom. \$1,000. Due Oct. 1 as follows: \$2,000 1925 to 1944, incl. Interest payable A. & O.

EAST AURORA, Erie County, N. Y.—BOND SALE.—J. C. Dann & Co. of Buffalo were the successful bidders for the two issues of coupon bonds offered on Nov. 20—V. 119, p. 2315—as follows: \$16,500 water bonds as 4 1/4% for \$16,616 29, equal to 100.70, a basis of about 4.35%. Due \$1,650 yearly on Nov. 1 1925 to 1934, incl. 38,500 sewer and storm drain bonds as 4 1/4% for \$38,762 67, equal to 100.68, a basis of about 4.35%. Due \$3,850 yearly on Nov. 1 1925 to 1934, incl.

Following is a list of the bids received:				
Name	Rate	Water	Sewer	Total
J. C. Dann & Co.	4 1/4	\$16,616 99	\$38,762 67	\$55,379 66
Baker, Mandeville & Co.	4 1/4	16,652 71	38,856 32	55,509 03
The Fidelity Tr. Co. of Buffalo	4 1/4	16,531 20	38,575 75	55,106 95
Clark, Williams & Co.	4 1/4	16,648 50	38,846 50	55,495 00
Farson, Son & Co.	4 1/4	16,578 70	38,683 64	55,262 34
Westcott, Kearn & Parrott	4 1/4	16,580 00	38,661 00	55,241 00
Union National Corporation	4 1/4	16,600 65	38,734 85	55,335 50
Geo. B. Gibbons & Co., Inc.	4 1/4	16,562 55	38,645 91	55,208 46
Sherwood & Merrifield, Inc.	4 1/4	16,572 60	38,669 40	55,242 00
Batchelder, Wack & Co.	4 1/4	16,521 94	38,550 20	55,072 14

EAST CLEVELAND, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. (eastern standard time) Dec. 6, by F. D. Green, Director of Finance, for the following issues of 5% coupon bonds:

\$22,000 general improvement bonds. Due \$2,000 Oct. 1 1926 to 1936, incl. 19,000 special assessment street improvement bonds. Due yearly on Oct. 1 as follows: \$1,000 1925 and \$2,000 1926 to 1934, incl.

Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.), payable at the Guardian Savings Bank & Trust Co. of Cleveland. Certified check for 2% of the amount of bonds bid for, payable to the Director of Finance, required.

EAST TAMPA SPECIAL ROAD AND BRIDGE DISTRICT NO. 2, Hillsborough County (P. O. Tampa), Fla.—BOND OFFERING.—Until 11 a. m. Dec. 5 sealed bids will be received by W. R. Watkins, Clerk Board of County Commissioners, for \$750,000 5 1/2% road bonds. Date Jan. 1 1925. Denom. \$1,000. Due Jan. 1 as follows: \$18,000 1931, \$20,000 1932 to 1934, incl.; \$22,000 1935, \$25,000 1936 to 1939, incl.; \$28,000 1940, \$30,000 1941 to 1944, incl.; \$34,000 1945, \$35,000 1946 to 1949, incl.; \$40,000 1950, \$42,000 1951 to 1954, incl. Principal and interest (J. & J.) payable in New York in gold. The bonds are to be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon. Legality will be approved by Chester B. Masslich, New York, whose approving opinion will be furnished to the purchaser without charge. The validity of said bonds to be established by decree of the Circuit Court of Hillsborough County, Fla. A certified check for 2% of bid is required.

EDDY COUNTY (P. O. Carlsbad), N. Mex.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Dec. 2 by G. W. Shepherd, Clerk, Board of County Commissioners, for \$47,000 negotiable bonds. Denom. \$1,000. Date Nov. 15 1924. Due in not less than 20 years nor more than 30 years from date. Interest at a rate not to exceed 5%. Prin. and semi-ann. int. payable at the office of the Treasurer of Eddy County. A certified check on a national bank for \$1,500 required.

EDGEWATER SANITARY SEWER DISTRICT NO. 1, Jefferson County, Colo.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. Nov. 28 for \$2,500 6% sewer bonds by Stephen Higgs, City Clerk. Interest payable semi-annually. Denom. \$500.

EDGEWOOD, Allegheny County, Pa.—BOND OFFERING.—Until 7 p. m. Dec. 8 sealed bids will be received by W. H. Garrett, Borough Secretary, for \$20,000 4 1/4% street improvement bonds. Denom. \$1,000. Date Dec. 1 1924. Int. J. & D. Due \$10,000 Dec. 1 1953 and 1954. Certified check for \$400 required.

EGGEBRATTEN SCHOOL DISTRICT NO. 7, Lake County, So. Dak.—BOND OFFERING.—Arthur Delmage, District Clerk, is receiving bids until 8 p. m. to-day (Nov. 29) at the Farmers' Savings Bank, Rutland, for \$2,500 school bonds, to be issued in multiples of \$50 or more. Interest rate not to exceed 7%. Date Dec. 1 1924. Int. J. & D. Due Dec. 1 1927.

ENNIS, Ellis County, Tex.—BOND SALE.—The \$75,000 5% paving bonds offered on Nov. 24 (V. 119, p. 2315) were purchased by the Brown-Crummer Co. of Wichita at par. 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.

ESCAMBIA COUNTY (P. O. Pensacola), Fla.—BOND SALE.—The three following issues of 6% road bonds aggregating \$750,000 offered on Oct. 28, 29 and 30—V. 119, p. 1869—were purchased by the First National Bank of De Funiak Springs at a premium of \$80,325, equal to 110.71—a basis of about 5.16%.

\$250,000 bonds, due Aug. 15 1951, optional Aug. 1 as follows: \$50,000, 1941; \$65,000, 1942 to 1944 incl.; and \$5,000, 1945.

250,000 bonds maturing Aug. 15 1951, optional Aug. 1 as follows: \$60,000, 1945; \$65,000, 1946; \$75,000, 1947 and \$50,000, 1948.

250,000 bonds maturing Aug. 15 1951, optional Aug. 1 as follows: \$25,000, 1948; \$75,000, 1949 to 1951 incl.

Denom. \$1,000. Date Aug. 15 1921. Principal and semi-annual interest (F. & A.) payable at the Guaranty Trust Co., New York City. Legality approved by Wood & Oakley of Chicago.

EXCELSIOR UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Until 2 p. m. Dec. 1 sealed bids will be received by L. E. Lampton, Clerk Board of Supervisors, for \$57,000 5% school bonds. Date Dec. 1 1924. Denom. \$1,000. Interest for the first year shall be payable in one installment at end of said year and all interest thereafter shall be payable semi-annually. Principal and interest payable at the Treasury of the County of Los Angeles. Due Dec. 1 as follows: \$2,000, 1928 to 1955 incl.; and \$1,000, 1956. A certified check for 3% of bid, payable to the order of the Chairman of the Board of Supervisors, required. The assessed valuation of the taxable property in said high school district for the year 1924 is \$11,266,440, and the amount of bonds previously issued and now outstanding is \$506,000.

FAYETTE COUNTY (P. O. Somerville), Tenn.—BOND SALE NOT COMPLETED—BONDS RE-SOLD.—The sale of the \$150,000 5% highway bonds of this county to the Harris Trust & Savings Bank of Chicago—see V. 119, p. 1199 and 2315—was not completed. The bonds, however, have since been re-sold by the county.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—The Guardian Savings & Trust Co. of Cleveland has been awarded the \$7,900 5 1/4% Sewer District Mifflin No. 1, Area 2, bonds, offered on Nov. 22—V. 119, p. 2206—for \$8,167 81, equal to 103.39, a basis of about 4.55%. Date Nov. 1 1924. Due yearly on Nov. 1 as follows: \$900 1926 and \$1,000 1927 to 1933, incl. Bids were as follows:

	Prem. Bid.
Stranahan, Harris & Oatis, Toledo	\$135 00
A. E. Aub & Co., Cincinnati	251 00
W. L. Slayton & Co., Toledo	246 48
Ryan, Bowman & Co., Toledo	168 85
Seasongood & Mayer, Cincinnati	243 00
Well, Roth & Irving, Co., Cincinnati	237 00
Guardian Savings & Trust Co., Cleveland	267 81
Provident Savings Bank & Trust Co., Cincinnati	230 68
Assel, Goetz & Moerlein, Cincinnati	240 00

All bids included accrued interest.

FORREST COUNTY (P. O. Hattiesburg), Miss.—BOND OFFERING.—Sealed bids will be received until Dec. 16 by the Board of Supervisors for \$250,000 paving bonds to bear interest at a rate not to exceed 5 1/2%. Denom. \$1,000. Due \$10,000 annually for 25 years. A cert. check for \$2,500 is required.

FREEMAN CREEK DISTRICT, Lewis County, W. Va.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Nov. 28 by Houston G. Young, Secretary of State Sinking Fund Commission, for \$225,000 5% coupon bonds. Denom. \$1,000. Date July 1 1923. Due July as follows: \$40,000, 1929 to 1931 incl.; \$35,000, 1932; \$40,000, 1933, and \$30,000, 1934. Principal and interest (J. & J.) payable in gold at the office of the Treasurer of West Virginia or at the National City Bank of New York at option of holder. Legality approved by John C. Thomson of New York City. These bonds are part of an issue of \$800,000 of which \$55,000 has been retired. The remainder of the issue is under the control of this commission, except \$150,000 heretofore sold. A certified check upon a bank or trust company for 2% of bid payable to the order of the State of West Virginia is required.

Assessed valuation	Financial Statement.	\$16,128,907
Total debt including this issue		745,000
Population, 1920 census		6,253.

FRENCH SCHOOL DISTRICT NO. 2, Jefferson County, Tex.—BOND SALE.—S. A. Fuller of Austin has purchased an issue of \$60,000 5 1/2% school bonds at 98.55.

GARFIELD HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received by Herman Bohning, Village Clerk, until 8 p. m. (eastern standard time) Dec. 16 for the following issues of coupon special assessment bonds:

\$2,508 80 5 1/2% East 128th St. water-main bonds. Denom. \$250 and one for \$258 80. Date Nov. 1 1924. Due yearly on Oct. 1 as follows: \$258 80, 1925, and \$250, 1926 to 1934 incl.

*\$26,627 43 5 1/4% or 5 1/2% Paving Series No. 2 bonds. Denom. \$1,000 and one for \$627 13. Date Nov. 1 1924. Due yearly on Oct. 1 as follows: \$24,627 43, 1925; \$25,000, 1926 to 1928 incl.; \$26,000, 1929; \$25,000, 1930 to 1932 incl.; and \$26,000, 1933.

14,892 65 5 1/4% Rockside Road sewer and water main bonds. Denom. \$1,000 and one for \$892 65. Date July 1 1924. Due yearly on Jan. 1 as follows: \$2,892 65, 1926; \$1,000, 1927 and 1928; \$2,000, 1929; \$1,000, 1930 and 1931; \$2,000, 1932; \$1,000, 1933 and 1934, and \$2,000, 1935.

34,951 00 5 1/4% Willard Ave. sewer and water main bonds. Denoms. \$1,000 and one for \$951. Date July 1 1924. Due yearly on Jan. 1 as follows: \$4,951, 1926; \$3,000, 1927 and 1928; \$4,000, 1929; \$3,000, 1930 and 1931; \$4,000, 1932; \$3,000, 1933 and 1934, and \$4,000, 1935.

17,061 48 5 1/4% Cranwood Drive pavement bonds. Denoms. \$1,000 and one for \$1,061 48. Date July 1 1924. Due yearly on Oct. 1 as follows: \$1,061 48, 1925; \$2,000, 1926 to 1933 incl.

31,620 00 5 1/4% Darlington Ave. sewer and water main bonds. Denoms. \$1,000 and one for \$620. Date July 1 1924. Due yearly on Jan. 1 as follows: \$3,620, 1926, and \$3,000, 1927 to 1935 incl.

*Bids for this issue are asked for either 5 1/4% or 5 1/2% bonds. Cert. check for 1% of the amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award.

GIBSON, Scotland County, No. Caro.—BOND OFFERING.—Sealed bids will be received by L. J. Gibson, Town Clerk, for \$45,000 6% water and sewer coupon bonds. Date Oct. 1 1924. Denom. \$1,000. Due Oct. 1 as follows: \$1,000, 1927 to 1951, and \$2,000, 1952 to 1961. Principal and interest (A. & O.) payable in gold in New York.

GILES COUNTY (P. O. Pulaski), Tenn.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Dec. 12 for \$25,000 5% coupon road bonds by R. H. Harris, Clerk of County Court. Date July 1 1924. Denom. \$1,000. Due \$1,000 July 1 1925 to 1949, inclusive. Legality approved by Clay & Dillon, New York City. A certified check for \$500 required.

GLENN COLUSA IRRIGATION DISTRICT (P. O. Willows), Calif.—BOND SALE.—The \$55,000 6% irrigation bonds offered on Nov. 18—V. 119, p. 2093—were purchased by Stephens & Co. of San Francisco at 98.75.

GOSHEN, Elkhart County, Ind.—BOND SALE.—The Fletcher American Co. of Indianapolis has been awarded the \$6,000 5% fire station purchase bonds offered on Nov. 20 (V. 119, p. 2315) for \$6,166, equal to 102.76, a basis of about 4.40%. Date Nov. 20 1924. Due \$500 every six months from June 1 1927 to Dec. 1 1932 incl.

GOSHEN, Elkhart County, Ind.—BOND OFFERING.—Sealed bids will be received by Roy M. Stark, County Treasurer, until 10 a. m. Dec. 27 for \$90,000 4 1/4% County Poor Asylum construction bonds. Denom. \$1,000. Date Dec. 15 1924. Int. J. & D. 15. Due \$4,500 every six months from June 15 1926 to Dec. 15 1935, inclusive.

GOSHEN, Orange County, N. Y.—BOND SALE.—On Nov. 24 the \$7,000 5% coupon fire equipment bonds offered on that day (V. 119, p. 2437) were sold to Geo. C. Newbury at 101.50, a basis of about 4.08%. Date Dec. 1 1924. Due \$1,000 yearly on Dec. 1 1925 to 1931 incl. Other bidders were:

	Rate Bid.		Rate Bid.
George B. Gibbons & Co.	100.59	Sherwood & Merrifield	101.26
Union National Corp.	100.53	Nat. Bank of Orange Co.	100.64

GRADY COUNTY (P. O. Chickasha), Okla.—BOND ELECTION.—On Dec. 22 an election will be held for the purpose of voting on the question of issuing \$650,000 road bonds.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND OFFERING.—W. L. Herrington, County Treasurer, until Dec. 13, will receive sealed bids for \$6,200 5% coupon Ira Page et al. road bonds. Denom. \$310. Int. M. & N. 15. Due \$310 every six months from May 15 1926 to Nov. 15 1935 incl.

GREENVILLE FIRE DISTRICT OF THE TOWN OF GREENBURGH (P. O. Seaside), Westchester County, N. Y.—BOND OFFERING.—Sealed bids until 8 p. m. Dec. 15 will be received by L. M. Keeler, Clerk Board of Fire Commissioners, for \$130,000 4 1/4% fire district bonds. Denom. \$1,000. Date Oct. 7 1924. Principal and interest (M. & O.) payable at the Seaside National Bank of Seaside. Due yearly on Oct. 1 as follows: \$1,000, 1925 to 1931, inclusive, and \$2,000, 1932 to 1934, inclusive.

GROSEBECK CONSOLIDATED ROAD DISTRICT NO. 4, Limestone County, Texas.—BOND ELECTION.—On Dec. 16 an election will be held for the purpose of voting on the question of issuing \$1,300,000 5 1/2% construction bonds and \$271,000 5 1/2% road bonds.

GROSSE POINT TOWNSHIP RURAL SCHOOL DISTRICT NO. 1 (P. O. Grosse Pointe), Wayne County, Mich.—PRICE PAID.—The price paid for the \$336,000 4 1/4% school site bonds sold to a syndicate headed by Joel Stockard & Co. of Detroit (see V. 119, p. 2437) was 101.01, a basis of about 4.19%. Date Dec. 1 1924. Due Dec. 1 1954.

HARPER-FAIRVIEW UNION SCHOOL DISTRICT, Orange County, Calif.—BOND DESCRIPTION.—The \$20,000 5% school bonds purchased by the First National Bank of Santa Ana—V. 118, p. 819—are described as follows: Date March 1 1924. Denom. \$1,000. Coupon bonds. Due March 1 as follows: \$1,000, 1926 to 1945, incl. Interest payable M. & S.

HARRIS-ELMORE SCHOOL DISTRICT (P. O. Elmore), Ottawa County, Ohio.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Dec. 15 by Donald G. Waters, Clerk, Board of Education, for \$135,000 5% coupon school bonds. Denom. \$1,000. Date Dec. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the District Treasurer's office. Due yearly on Sept. 1 as follows: \$5,000, 1926 to 1940 incl.; and \$6,000, 1941 to 1950 incl. Certified check for 2% of the amount of bonds bid for, payable to Board of Education, required.

HARTFORD, Hartford County, Conn.—BOND OFFERING.—Sealed bids will be received by Chas. H. Slocum, City Treasurer, until 2 p. m. Dec. 15 for \$1,500,000 4% school bonds. Date Jan. 1 1925. Principal and semi-annual interest payable in gold. Due \$50,000 Jan. 1 1926 to 1955 inclusive. Certified check for 2% of the price value of bonds required.

HENDERSON COUNTY (P. O. Athens), Tex.—WARRANT SALE.—An issue of \$42,000 jail construction warrants was purchased recently by Garrett & Co. of Dallas.

HENDRY COUNTY (P. O. Labelle), Fla.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$430,000 road bonds and \$100,000 court house bonds.

HENRY COUNTY (P. O. Napoleon), Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Dec. 12 by Earl T. Crawford, County Auditor, for the following issues of 5% property owners' share road impt. bonds:

\$90,000 Jennings Road No. 217 bonds. Due \$10,000 yearly on Sept. 1 1926 to 1935 incl.
110,000 Texas Road No. 222 bonds. Due yearly on Sept. 1 as follows: \$12,000, 1926 to 1932 incl., and \$13,000, 1933 and 1934.
Denom. \$1,000. Date Dec. 15 1924. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer required. Cert. check for 5% of the total issue on one of the banks doing a regular banking business in Henry County, payable to the County Treasurer, required.

HERNANDO COUNTY (P. O. Brooksville), Fla.—BOND DESCRIPTION.—The \$450,000 6% bonds purchased by Walter, Woody & Heimerdinger and J. C. Mayor & Co., both of Cincinnati—V. 118, p. 1307—are described as follows: Date Dec. 1 1923. Principal and interest (J. & D.) payable at the Chase National Bank, New York, or at Brooksville, at option of holder. Denom. \$1,000. Due Dec. 1 1953.

HIGHLAND PARK, Wayne County, Mich.—BOND SALE.—The \$100,000 hospital constructoin and nurses' home bonds offered on Nov. 24 (V. 119, p. 2438) have been sold to the Highland Park State Bank of Highland Park, taking \$85,000 as 4½s and \$15,000 as 4½s, for \$100,016, equal to 100.016, a basis of about 4.36%. Denom. \$1,000. Date Dec. 1 1924. Due in 20 years. Following is a complete list of the bids received:

	Principal.	Int. Premium.	
Highland Park State Bank	\$85,000	4½	*\$16
Stevenson, Perry, Stacy & Co.	15,000	4½	(y)
Whittlesey, McLean & Co.	87,000	4½	
	13,000	4½	
	80,000	4½	*7
	20,000	4½	
Detroit Trust Co.	100,000	4½	*2,390
Security Trust Co.	100,000	4½	*1,680
Matthew Finn	100,000	4½	*1,722
	60,000	4½	*51
	40,000	4½	
First National Company	100,000	4½	*2,150
	65,000	4½	*27
	35,000	4½	
Benjamin, Dansard & Co.	50,000	4½	*1,005
	50,000	4½	

* And furnish bonds, attorney fee. y Attorney fee.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park), Wayne County, Mich.—ADDITIONAL INFORMATION.—We are now in receipt of the following additional information in connection with the \$250,000 coupon public school bonds reported sold to Harris, Small & Co. of Detroit in V. 119, p. 2438. Denom. \$1,000. Date Nov. 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the Highland Park State Bank of Highland Park. Due Nov. 1 1954. The Security Trust Co. and the Bank of Detroit were in joint account with Harris, Small & Co. in the purchase of these bonds, taking \$226,000 as 4½s and \$24,000 as 4½s at 100.01, a basis of about 4.36%.

HILLSBOROUGH SCHOOL DISTRICT, San Mateo County (P. O. Redwood), Calif.—BOND DESCRIPTION.—The \$20,000 5% school bonds purchased by Blyth, Witter & Co. of San Francisco (see V. 119, p. 488) are described as follows: Date July 1 1924 coupon bonds. Denom. \$1,000. Due July 1 as follows: \$2,000, 1929 to 1938 incl. Interest payable (J. & J.).

HITCHCOCK COUNTY SCHOOL DISTRICT NO. 75 (P. O. Trenton), Neb.—BOND SALE.—The \$5,000 school building bonds offered on Nov. 15—V. 119, p. 2206—were purchased by the United States Bond Co. of Denver. Date Oct. 1 1924. Denom. \$1,000. Due Oct. 1 1929.

HOUSTON, Harris County, Tex.—BOND SALE.—The following bonds aggregating \$425,000 offered on Nov. 22—V. 119, p. 2438—were purchased jointly by George L. Simpson of Dallas and Eldredge & Co. of New York as 4½s and a premium of \$6,120, equal to 101.41. Date Jan. 15 1925. Due in 25 years.

HUGO, Crotaw County, Okla.—CORRECTION—NO BONDS VOTED.—Using an unofficial newspaper clipping we reported that \$53,000 water works bonds had been voted by this city (see V. 119, p. 2094) upon writing for verification of this report we are informed by V. F. Bennett, City Clerk, that this report is erroneous as no such election was held there.

HUMBOLDT, Richardson County, Neb.—BOND SALE.—An issue of \$16,000 5% water bonds was purchased by Burns, Brinker & Co. of Omaha at a premium of \$65, equal to 100.40.

HUNTINGTON SCHOOL INDEPENDENT DISTRICT, Cabell County, W. Va.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Nov. 28 by Houston G. Young, Secretary, State Sinking Fund Commission (P. O. Charleston), for \$76,000 5% coupon school bonds. Date Jan. 1 1923. Denom. \$500. Due Jan. 1 as follows: \$16,000, 1947; \$32,000, 1948; \$28,000, 1949. Principal and interest (J. & J.) payable in gold at the office of the Treasurer of the State of West Virginia or at the First National Bank of New York at option of holder. Legality approved by John C. Thomson of New York City. These bonds are the remainder of an issue of \$800,000. A certified check upon a bank or trust company for 2% of bid, payable to the order of the State of West Virginia, required.

Financial Statement.

Assessed valuation	\$117,472,362
Total debt including this issue	2,085,000
Population, 1920 census	50,177

IDEAL FARMS DRAINAGE DISTRICT (P. O. Tampa), Fla.—BOND OFFERING.—Sealed bids will be received by W. W. Trice, Treasurer, until 2 p. m. Dec. 17 for \$246,000 6% drainage bonds. Date Feb. 1 1925. Int. payable semi-annually.

INDIANAPOLIS, Ind.—BOND SALE.—The Indianapolis "News" of Nov. 26 states that a bond issue of \$250,000 for the city sanitary department, part to be used in completing construction of the new sewage disposal plant and part for the completion of the new garbage plant, was sold to the Fletcher Savings & Trust Co. by Joseph L. Hogue, City Comptroller, Wednesday (Nov. 25). The company's bid for the bonds was a premium of approximately \$9,000. The bonds bear interest at the rate of 4½%.

ISSAQUENA COUNTY (P. O. Mayersville), Miss.—BOND SALE.—An issue of \$25,000 6% school bonds was purchased by A. K. Tigrett & Co. of Memphis.

JACKSON TOWNSHIP (P. O. Millerton R. D. 1), Tioga County, Pa.—BOND OFFERING.—Until 1 p. m. Nov. 29, R. L. Impson, Secretary, Board of Supervisors, will receive sealed bids for \$40,000 4½% coupon township bonds. Denom. \$500. Date Nov. 1 1924. Int. M. & N. Due yearly on Nov. 1 as follows: \$1,000, 1930; \$2,000, 1931 to 1949 incl., and \$1,000, 1950. Legality approved by Townsend, Elliott & Munson. Certified check for 2% of the amount of bonds bid for required.

JEFFERSON PARISH ROAD DISTRICT NO. 1 (P. O. Gretna), La.—BOND DESCRIPTION.—The \$500,000 coupon road bonds purchased by the Hibernia Bank of New Orleans—V. 119, p. 1532—are described as follows: Date Sept. 15 1924. Denom. \$1,000. Interest at rate of 5%. Principal and interest (M. & S. 15) payable at the Chemical National Bank, New York City, or Hibernia Bank & Trust Co., New Orleans, at option of holder. Due Sept. 15 as follows: \$5,000, 1925; \$6,000, 1926; \$7,000, 1927; \$8,000, 1928; \$9,000, 1929 and 1930; \$10,000, 1931; \$11,000, 1932 and 1933; \$12,000, 1934 and 1935; \$13,000, 1936; \$14,000, 1937 and 1938; \$15,000, 1939; \$16,000, 1940; \$17,000, 1941; \$18,000, 1942 and 1943; \$19,000, 1944; \$20,000, 1945; \$21,000, 1946; \$22,000, 1947; \$24,000, 1948; \$25,000, 1949; \$26,000, 1950; \$27,000, 1951; \$29,000, 1952; \$30,000, 1953; \$32,000, 1954. Legality to be approved by Wood & Oakley of Chicago.

Financial Statement.

Real valuation of all taxable property	\$25,000,000
Assessed valuation of all taxable property, 1924	10,045,318
Total bonded debt (including this issue)	661,000
Population (present estimated)	15,000

KEARNEY, Buffalo County, Neb.—BOND SALE.—An issue of \$100,000 paving bonds was purchased by the United States Bond Co. of Omaha at a premium of \$230, equal to 100.23.

LAKE CITY, Columbia County, Fla.—BOND SALE.—The Hanchett Bond Co., Inc., of Chicago was the successful bidder on Nov. 24 for the four issues of 5% public improvement bonds, aggregating \$201,000, offered on that date (V. 119, p. 2094), paying 97.36, a basis of about 5.18%. Denom. \$500. Date Oct. 1 1924. Int. A. & O. Due Oct. 1 1954.

LAKEVILLE, Dakota County, Minn.—CERTIFIED OFFERING.—Sealed bids will be received until 8 p. m. Nov. 28 by G. W. Tulloch, Village Clerk, for \$22,000 certificates of indebtedness. Date Dec. 1 1924. Due \$2,000 yearly on Dec. 1. A cert. check, payable to the order of the Treasurer for 2% of bid, is required.

LARIMER COUNTY (P. O. Fort Collins), Colo.—BOND DESCRIPTION.—The \$175,000 4½% building bonds purchased by Boetcher, Porter & Co. of Denver—V. 119, p. 2317—are described as follows: Date Oct. 1 1924. Denom. \$1,000. Due Oct. 1 1944, optional Oct. 1 1934. Principal and interest (A. & O.) payable at the office of the County Treasurer, Fort Collins or Kountz Bros., New York City. Legality approved by Pershing, Nye, Fry & Tallmadge of Denver.

Financial Statement.

Actual valuation, over	\$79,533,714
Assessed valuation, 1923	55,673,600
Total bonded debt	175,000
Population, 35,000.	

LIVINGSTON, Polk County, Texas.—BOND ELECTION.—An election will be held on Dec. 12 for the purpose of voting on the question of issuing \$50,000 5½% sewer bonds.

LONG BEACH CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND DESCRIPTION.—The \$600,000 5% school bonds awarded jointly to the Citizens' National Co., National City Co. and the California Co.—V. 118, p. 2858—are described as follows: Date March 1924. Denom. \$1,000. Due March 1 as follows: \$20,000, 1925 to 1954 incl. Interest at a rate of 5% payable (M. & S.).

LOST NATION SCHOOL DISTRICT, Clinton County, Iowa.—BOND DEFEATED.—The proposition to issue \$40,000 school building bonds submitted to a vote of the people at the election held on Nov. 17—V. 119, p. 2317—failed to carry.

LOWELLVILLE VILLAGE SCHOOL DISTRICT (P. O. Lowellville), Mahoning County, Ohio.—BOND OFFERING.—W. J. Maurice, Clerk-Treasurer Board of Education, will receive sealed bids until 12 m. Dec. 17 for \$64,000 5% school bonds. Denom. \$1,000. Date Oct. 1 1924. Int. A. & O. Due yearly on Oct. 1 as follows: \$2,000, 1926 to 1929 incl.; \$3,000, 1930 to 1945 incl., and \$4,000, 1946 and 1947. Certified check for \$5,000 on some established bank in Mahoning County, payable to the above official, required.

LYNBROOK, Nassau County, N. Y.—BOND SALE.—J. S. Bache & Co. of New York have been awarded the following two issues of bonds offered on Nov. 24 (V. 119, p. 2207) as 4½s at 101.327, a basis of about 4.23% \$20,000 municipal building bonds. Denom. \$1,000. Due \$1,000 Dec. 1 1925 to 1944 inclusive.

50,000 municipal building bonds. Denom. \$500. Due \$2,500 Dec. 1 1925 to 1944 inclusive.
Date Dec. 1 1924. Other bidders were:

Rat. Bid.	Rat. Bid.		
Batchelder, Wack & Co.	100.64	Geo. B. Gibbons & Co.	100.839
Clark, Williams & Co.	101.11	Harris, Forbes & Co.	100.893
Fidelity Trust Co., Buffalo.		Sherwood & Merrifield	101.11
N. Y.	101.286	Union National Corp.	101.257

All of the above bids were for 4½s.
LYNCHBURG, Campbell County, Va.—BOND SALE.—The \$450,000 improvement bonds offered on Nov. 24 (V. 119, p. 2095) were purchased by the Equitable Trust Co. of New York at 100.537. Interest at a rate of 4½%, payable A. & O.

LYNDHURST TOWNSHIP (P. O. Lyndhurst), Bergen County, N. J.—BOND OFFERING.—Until 8 p. m. Dec. 8, sealed bids will be received by Dominick J. Livelli, Township Clerk, for an issue of 4½% and 4½% coupon or registered town hall bonds not to exceed \$208,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$208,000. Denom. \$1,000. Date Dec. 1 1924. Principal and semi-annual interest (J. & D.) payable at the First National Bank of Lyndhurst. Due yearly on Dec. 1 as follows: \$5,000, 1926 to 1951, inclusive, and \$6,000, 1952 to 1964, inclusive. Legality approved by Hawkins, Delafield & Longfellow, of New York. Certified check for 2% of the amount of bonds bid for, payable to the Township, required.

MACKEY'S HIGH SCHOOL DISTRICT (P. O. Plymouth), Washington County, N. Caro.—BOND DESCRIPTION.—CORRECTION IN AMOUNT.—The 6% school bonds purchased by Bray Bros. of Greensboro—V. 119, p. 2207—are described as follows: Denom. \$500. Date Aug. 1 1924. Due Aug. 1 as follows: \$500, 1927 to 1946 incl. Principal and interest (A. & O.) payable at the Chemical National Bank of New York City. The amount of this issue of bonds is \$10,000, not \$100,000 as we erroneously reported in V. 119, p. 2207. Legality approved by Storey, Thordike, Palmer & Dodge of Boston.

Financial Statement.

Assessed valuation for 1923	\$436,918
Total bonded debt including this issue	10,000
Area in acres, estimated, 6,400. Population, estimated, 650.	

MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Dec. 3 by Cary Forkner, County Auditor, for \$13,289 32 6% Alexandria Paper Co. drain construction bonds. Denoms. \$650, and one for \$939 32. Date Nov. 15 1924. Int. semi-ann. Due two bonds yearly commencing Nov. 15 1925.

MADISON TOWNSHIP SCHOOL DISTRICT (P. O. Mansfield), Richland County, Ohio.—BOND OFFERING.—Sealed bids will be received at the office of Chas. A. Dow, Clerk, Board of Education, until 12 m. (Central standard time) Dec. 13 (to be opened 6:30 p. m. Dec. 13) for \$110,000 5% coupon school bonds. Denom. \$1,000. Date Dec. 13 1924. Prin. and semi-ann. int. (M. & S. 15) payable at the Security Savings & Trust Co. of Mansfield. Due every six months as follows: \$2,000, Mar. 15 1926; \$3,000, Sept. 15 1926 to Sept. 15 1927 incl.; \$2,000, Mar. 15 1928; \$3,000, Sept. 15 1928 to Sept. 15 1929 incl.; \$2,000, Mar. 15 1930; \$3,000, Sept. 15 1930 to Sept. 15 1931 incl.; \$2,000, Mar. 15 1932; \$3,000, Sept. 15 1932 to Sept. 15 1933 incl.; \$2,000, Mar. 15 1934; \$3,000, Sept. 15 1934 to Sept. 15 1935 incl.; \$2,000, Mar. 15 1936; \$3,000, Sept. 15 1936 to Sept. 15 1937 incl.; \$2,000, Mar. 15 1938; \$3,000, Sept. 15 1938 to Sept. 15 1939 incl.; \$2,000, Mar. 15 1940; \$3,000, Sept. 15 1940 to Sept. 15 1941 incl.; \$2,000, Mar. 15 1942; \$3,000, Sept. 15 1942 to Sept. 15 1943 incl.; \$2,000, Mar. 15 1944; and \$3,000, Sept. 15 1944 to Sept. 15 1945 incl. Certified check on some bank in Mansfield, for 2% of the amount of bonds bid for, payable to the above Clerk, required. Bids to be submitted upon forms furnished by the Clerk, Board of Education. The bonds shall first be offered for three consecutive weeks, on the same day of the week. In the event any or all of the bonds remain unsold after having been offered by public sale, the Board of Education may sell bonds at private sale for the best price obtainable but which shall not in any event be less than their par value, with accrued interest.

Financial Statement.

Estimated value of taxable property	\$12,000,000
Assessed for taxation	8,000,000
Tax levy for school	4.00 mills
State levy for school	2.65 mills
Population (estimated), 32,000. There is no political subdivision of Madison Township that owes any bonds or any other indebtedness at the present time.	

MAMARONECK, Westchester County, N. Y.—BOND SALE.—The \$25,000 sewer bonds offered on Nov. 25 (V. 119, p. 2317) have been sold to Geo. B. Gibbons & Co. of New York as 4½s at 101.339, a basis of about 4.28%. Date Dec. 1 1924. Due \$1,000 Dec. 1 1925 to 1949, inclusive.

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND OFFERING.—Griff Jones, Clerk Board of County Commissioners, until 10 a. m. (central standard time) Dec. 10 will receive sealed bids for the following issues of 5% sewer impt. bonds:

\$46,678 75 Boardman District bonds, Impt. No. 4. Denoms. \$1,000 and one for \$678 75. Due yearly on Oct. 1 as follows: \$3,678 75, 1925; \$3,000, 1926 to 1934 incl., and \$4,000, 1935 to 1938 incl.

42,800 68 Boardman District bonds, Impt. No. 1. Denoms. \$1,000 and one for \$800 68. Due yearly on Oct. 1 as follows: \$2,800 68, 1925; \$3,000, 1926 to 1937 incl., and \$4,000, 1938.

Date Jan. 1 1924. Int. A. & O. Cert. check for \$2,000 payable to Frank Vogan, County Treasurer, required for each issue. Bidders will be required to satisfy themselves as to the legality of the bonds.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—Sealed bids will be received by Harry Dunn, County Auditor, until 10 a. m. Dec. 15 for \$750,000 4½% coupon "Marion 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 to 1944 incl., and \$47,000, 1945. Certified check for 3% of the amount of bonds bid for, payable to the Board of Commissioners required. Bids for these bonds had previously been called for until Nov. 28 (see V. 119, p. 2438).

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND OFFERING.—Roland E. Cook, County Treasurer, will receive sealed bids until 2 p. m. Dec. 1 for \$28,000 4½% Albert W. Sill et al. highway construction and impt. bonds. Denom. \$1,400. Date Nov. 15 1924. Int. M. & N. 15. Due \$1,400 every six months from May 15 1926 to Nov. 15 1935 incl.

MARTINS FERRY, Belmont County, Ohio.—BOND OFFERING.—Sealed bids were received by William Coos, Jr., City Auditor, until 12 m. Nov. 28 for \$400,000 5% water and light plant bonds. Denoms. \$10,000 and \$20,000. Date Oct. 1 1924. Interest A. & O. Due every six months as follows: \$10,000, April 1 1926 to Oct. 1 1943, inclusive, and \$20,000 April and Oct. 1 1944. Certified check for \$500, payable to the City Treasurer, required.

MATADOR, Motley County, Tex.—BOND ELECTION.—On Dec. 13 an election will be held for the purpose of voting on the question of issuing \$70,000 school building bonds.

MEDFORD, Middlesex County, Mass.—BOND SALE.—The following two issues of 4% bonds offered on Nov. 21—V. 119, p. 2317—have been sold to Merrill, Oldham & Co. of Boston at 100.95, a basis of about 3.86%: \$110,000 Junior high school bonds. Due Dec. 1 as follows: \$6,000, 1925 to 1924, 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. Other bidders were as follows:

Rate Bid.	Other bidders were as follows:	Rate Bid.
Harris, Forbes & Co.-----100.94	Second Nat. Bank, Malden-----100.78	
Curtis & Sanger-----100.932	Edmunds Bros.-----100.73	
F. S. Moseley & Co.-----100.915	R. L. Day & Co.-----100.69	
Blodgett & Co.-----100.871	Old Colony Trust Co.-----100.61	
Kidder, Peabody & Co.-----100.86	Estabrook & Co.-----100.556	
Eldredge & Co.-----100.82	National City Company-----100.525	

MEMPHIS, Tenn.—CORRECTION IN MATURITY.—The \$165,000 general liability coupon registerable as to principal bonds to be offered on Dec. 9 (see V. 119, p. 2439) mature \$33,000 yearly from 1925 to 1929, inclusive, and not \$35,000, as stated in above reference.

MERCED COUNTY ROAD IMPROVEMENT DISTRICT NO. 4 (P. O. Merced), Calif.—BOND DESCRIPTION.—The \$344,588 6% road bonds, awarded to the Citizens' National Bank and Elliott & Horn, both of Los Angeles—V. 118, p. 457—are described as follows: Date Feb. 10 1924. Denoms. \$1,000, \$500 and \$229 40. Interest payable (J. & J. 2). Due Feb. 10 1929 to Feb. 10 1948.

MIDDLETOWN, Middlesex County, Mass.—TEMPORARY LOAN.—The Old Colony Trust Co. of Boston has purchased a temporary renewal loan of \$233,000 on a 2.95% discount basis.

MINGO VILLAGE SCHOOL DISTRICT (P. O. Mingo Junction), Jefferson County, Ohio.—BOND OFFERING.—G. E. Fiften, Clerk Board of Education, will receive sealed bids until 7:30 p. m. Dec. 15 for \$160,000 5% school bonds. Denom. \$1,000. Date Jan. 1 1925. Int. J. & J. Due \$2,000 Jan. 1 1926 to 1965 incl. Certified check for \$1,000 upon some solvent bank, payable to the Board of Education, required.

MONROE COUNTY (P. O. Stroudsburg), Pa.—BOND SALE.—West & Co. of Philadelphia have been awarded the \$125,000 4½% coupon or registered Poor District bonds offered on Nov. 21 (V. 119, p. 2439) for \$127,837 50, equal to 102.27, a basis of about 4.11%. Date Nov. 1 1924. Due Nov. 1 1954, optional Nov. 1 1939.

MONSON, Hampden County, Mass.—BOND SALE.—The \$160,000 4% coupon "School Loan Act of 1924" bonds offered on Nov. 25—V. 119, p. 2439—have been sold to Harris, Forbes & Co. of Boston at 100.61, a basis of about 3.90%. Date Dec. 1 1924. Due yearly on Dec. 1 as follows: \$11,000, 1925 to 1934 incl., and \$10,000, 1935 to 1939 incl.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Dec. 4 by F. A. Kilmer, Clerk Board of County Commissioners, for \$42,000 5½% Salem Ave. widening impt. bonds. Denom. \$1,000. Date Nov. 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Due yearly on Nov. 1 as follows: \$2,000, 1926, and \$5,000, 1927 to 1934 incl. Cert. check for \$2,000, payable to the County Treasurer, required.

MOORESBORO, Cleveland County, No. Caro.—BOND OFFERING.—Until 2 p. m. Dec. 3 sealed bids will be received by H. H. Green, Town Clerk, for \$12,000 6% electric light bonds. Date Dec. 1 1924. Due Dec. 1 as follows: \$1,000, 1927 to 1938. A certified check for 2% of bid is required.

MOREHEAD CITY, Carteret County, No. Caro.—BOND SALE.—The \$200,000 street improvement bonds offered on Nov. 3—V. 119, p. 1985—were purchased by Spitzer, Rorick & Co. of Toledo. Bonds are registerable as to principal only or both principal and interest and to bear interest at the rate of 6% per annum. Denom. \$1,000. Date Nov. 1 1924. Prin. and semi-ann. int. (M. & N.) payable in gold at the Hanover National Bank in New York. Bonds are payable \$10,000 on Nov. 1 each year after date for 20 years. The opinion of John C. Thomson of New York City as to the validity of the bonds will be delivered, free of charge, to the purchaser.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—CORRECTION IN AMOUNTS AND MATURITIES.—Due to an error in a circular describing the \$1,000,000 school bonds—V. 119, p. 2439—issued from the above school district, both the amounts and the maturities of these bonds were incorrectly reported. R. E. Fulton, School Clerk, informs us that the amounts and maturities should be: Due Dec. 15 as follows: \$55,000, 1927 to 1934, incl., and \$56,000, 1935 to 1944, incl.

NATIONAL CITY, San Diego County, Calif.—BOND SALE.—The First National Bank of San Diego purchased an issue of \$15,000 5% fire apparatus bonds at a premium of \$44, equal to 100.28. Due Nov. 1 as follows: \$1,500, 1925 to 1934 incl.

NEW ALBANY, Union County, Miss.—BOND ELECTION.—An election will be held on Dec. 4 for the purpose of voting on the question of issuing \$90,000 school bonds.

NEW BRUNSWICK, Middlesex County, N. J.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Dec. 9 by William G. Howell, City Treasurer, for an issue of 4½% coupon or registered school bonds, not to exceed \$280,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$280,000. Denom. \$1,000. Date Dec. 1 1924. Prin. and semi-ann. int. (J. & D.) payable in gold at the City Treasurer's office. Due yearly on Dec. 1 as follows: \$6,000, 1926 to 1948 incl.; \$7,000, 1949, and \$9,000, 1950 to 1964 incl. Interest on registered bonds will on request be remitted by mail in New York exchange. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the county officials and the seal of the county impressed thereon. The unqualified approving opinion of Caldwell & Raymond of New York City, as to the legality of the bonds, will be furnished to the purchasers without charge. A certified check upon an incorporated bank or trust company, payable to the order of the City Treasurer for 2% of par value of bonds required.

NEW LEXINGTON, Perry County, Ohio.—BOND SALE.—The \$6,000 6% street improvement bonds offered on Nov. 22 (V. 119, p. 2318) were purchased by Weil, Roth & Irving Co. of Cincinnati at a premium of \$370, equal to 106.16, a basis of about 4.88%. Date Oct. 1 1924. Due \$600 Oct. 1 1926 to 1935 incl. The following bids were received:

	Premium.
Weil, Roth & Irving, Cincinnati-----	\$370 00
Canton Bond & Investment Co., Canton-----	368 00
Ryan, Bowman & Co., Toledo-----	340 16
W. L. Slayton & Co., Toledo-----	325 80
Durfee, Niles & Co., Toledo-----	314 80
A. E. Aub & Co., Cincinnati-----	308 00
Perry County Bank, New Lexington-----	264 00
David, Robinson & Co., Toledo-----	262 86

NILES, Trumbull County, Ohio.—BOND SALE.—The McKinley Savings & Loan Co. of Niles has been awarded the \$3,400 5½% street impt. bonds offered on Nov. 18—V. 119, p. 2208—for \$3,707, equal to 103.14, a basis of about 4.84%. Date Oct. 1 1924. Due \$340 Oct. 1 1925 to 1934, incl.

BOND SALE.—An issue of \$5,680 5½% bonds was sold together with the above bonds for \$5,780, equal to 101.76. The following is a list of the bids received for the above issues:

Issue.	Prem. Bid.
McKinley Savings & Loan Co., Niles-----	\$3,400 00 \$107 00
	(5,680 00 100 00
Ryan, Bowman & Co., Toledo-----	3,400 00 \$207 00
	(5,680 00 99 82
Provident Savings & Trust Co., Cincinnati-----	3,400 00 78 95
	(5,680 00 92 00
Seasongood & Mayer, Cincinnati-----	3,400 00 86 00
	(5,680 00 91 80
Weil, Roth & Irving, Cincinnati-----	3,400 00 55 00
	(5,680 00 114 80
Durfee, Niles & Co., Cincinnati-----	3,400 00 (4,580 00)

NORFOLK COUNTY (P. O. Dedham), Mass.—TEMPORARY LOAN.—On Nov. 25 the \$290,000 4½% coupon "Monaquot River Bridge" renewal notes, offered on that day—V. 119, p. 2439—were sold to the Grafton Co. of Boston at 101.222, plus \$16 75. Date Dec. 1 1924. Due Dec. 1 1925.

NORTHAMPTON TOWNSHIP (P. O. Mount Holly), Burlington County, N. J.—BOND OFFERING.—Sealed bids until 8 p. m. Dec. 4 will be received by Bertram R. Orcutt, Township Clerk, for the purchase of an issue of 5% sewer extension bonds, not to exceed \$35,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$35,000. Denom. \$1,000. Date Dec. 1 1924. Interest J. & D. Due \$1,000 Dec. 1 1925 to 1959, incl. Certified check for 2% of the amount of bonds bid for required.

NORTH CAROLINA (State of).—BIDS REJECTED ON \$20,000,000 ISSUE.—\$5,000,000 SOLD AT PRIVATE SALE.—The \$20,000,000 highway and school bonds offered on Nov. 25—V. 119, p. 2318—were not sold as all bids submitted were rejected. The State then sold \$5,000,000 highway bonds at par as 4½% to a syndicate composed of B. J. Van Ingen & Co., Eldredge & Co., First National Bank, Bankers Trust Co., National City Co., Wm. R. Compton Co., E. H. Rollins & Sons, Hornblower & Weeks, Kissel, Kinnicutt & Co., Redmond & Co., Detroit Co., Inc., Blodgett & Co., Curtis & Sanger, Taylor, Ewart & Co., O. E. Calkins & Co. and Eastman, Dillon & Co., all of New York; Wachovia Bank & Trust Co. of Winston-Salem, Henderson, Winder Co. and the Atlantic Bank & Trust Co., both of Greensboro, and the Citizens National Bank of Raleigh; and also disposed of \$5,000,000 6 months notes at an interest rate of 3¼% to the First National Bank of New York. The bonds are dated Jan. 1 1925 and mature \$500,000 yearly Jan. 1 1935 to 1964 incl. The bonds are now being offered at a price to yield 4.35 to 4.40% (according to maturities).

OLEANS COUNTY (P. O. Albion), N. Y.—BOND OFFERING.—Until 12 m. Dec. 3 sealed bids will be received by Harry E. Colburn, County Treasurer, for \$56,000 4½% coupon or registered highway impt. bonds. Denom. \$1,000. Date Nov. 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the Citizens' Nat. Bank of Albion. Due May 1 1932. The bonds will be certified as to genuineness by the Citizens Nat. Bank of Albion. Legality approved by Caldwell & Raymond of New York. Cert. check for 2% of the amount of bonds bid for, payable to the County Treasurer, required.

OREGON (State of).—BOND SALE.—The \$146,310 bonds offered on Nov. 20—V. 119, p. 2208—were awarded to A. D. Wakeman and R. M. Grant & Co. of Chicago at a premium of \$135, equal to 100.11. On \$121,000 of the bonds the interest rate was fixed at 4½% and for the remainder of the bonds the rate was 4¼%. Date Dec. 1 1924. Prin. and int. will be payable in gold coin at the office of the State Treasurer or at the fiscal agency of the State in N. Y. City. Due as follows: \$41,520, Jan. 1 1944; \$20,400, July 1 1944; \$12,000, Jan. 1 1945; \$2,250, July 1 1945; \$7,800, July 1 1948; \$12,000, July 1 1949; \$17,220, Jan. 1 1951; \$8,250, July 1 1951; \$5,670, July 1 1952; \$6,000, Jan. 1 1953, and \$13,200, Jan. 1 1955. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland.

OWATONNA, Steele County, Minn.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. Dec. 2 by Minnie S. Kasper, City Clerk, for \$200,000 public utility bonds. Date May 1 1924. Denom. \$1,000. Due \$20,000 May 1 1930 to 1939, incl. Principal and interest (M. & N.) payable in gold at the First National Bank of St. Paul or at any bank in the United States the purchaser designates. Delivery of bonds at the First National Bank, St. Paul. Legality approved by Ambrose Tighe, St. Paul, and John C. Thomson, of New York. These bonds are part of an authorized issue of \$350,000, of which \$100,000 have already been sold. A certified check for 2% of bid is required.

PADUCAH, Cattle County, Tex.—BONDS VOTED.—At the election held on Nov. 18—V. 119, p. 2096—the voters authorized the issuance of the following bonds: \$125,000 water, \$25,000 paving and \$40,000 sewer.

PARKER COUNTY COMMON SCHOOL DISTRICT NO. 44, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$2,000 5% serial school bonds on Nov. 19.

PATERSON, Passaic County, N. J.—BOND OFFERING.—Sealed bids will be received until 4 p. m. Dec. 4 by Howard L. Bristow, Clerk, Board of Finance, for the following two issues of 4½% coupon or registered bonds \$1,000,000 school bonds. Due yearly on Dec. 1 as follows: \$20,000, 1925 to 1934 incl.; \$25,000, 1935 to 1954 incl., and \$30,000, 1955 to 1964.

300,000 general improvement bonds. Due yearly on Dec. 1 as follows: \$8,000, 1925 and 1926; \$10,000, 1927 to 1934 incl., and \$12,000, 1935 to 1951 incl.

Denom. \$1,000. Date Dec. 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the Hanover National Bank of New York in lawful money. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. Legality approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the bonds bid for, payable to the city, required.

PERRY COUNTY (P. O. New Lexington), Ohio.—BOND SALE.—The Ohio Nat. Bank of Columbus has purchased the \$270,000 5½% I. O. H. impt. bonds offered on Nov. 24—V. 119, p. 2209—for \$281,091 60, equal to 104.10—a basis of about 4.47%. Date Nov. 1 1924. Due \$30,000 Sept. 1 1926 to 1934 incl.

PITTSBURG, Darke County, Ohio.—BOND OFFERING.—Sealed proposals will be received by Alfred L. Oakes, Village Clerk, until 12 m. (Central standard time) Dec. 8 for \$6,078 20 6% coupon Jefferson St. improvement special assessment bonds. Denom. \$600 and one for \$78 20. Date Sept. 1 1924. Int. M. & S. Due yearly on Sept. 1 as follows: \$1,278 20 1925 and \$1,200 1926 to 1929, incl. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

PLACER COUNTY (P. O. Auburn), Calif.—BOND DESCRIPTION.—The \$40,000 school building bonds purchased by the First National Bank of Auburn—V. 119, p. 1872—are described as follows: Date Nov. 1 1924. Denom. \$1,000. Coupon bonds. Due Nov. 1 as follows: \$2,000, 1925 to 1944 incl. Interest at the rate of 5%.

PLAIN TOWNSHIP RURAL SCHOOL (P. O. New Albany), Franklin County, Ohio.—BOND OFFERING.—Sealed bids will be received by E. C. Babitt, Clerk of Board of Education, until 12 m. (Central standard time) Dec. 17 for \$100,000 5½% coupon school bonds. Denom. \$1,000. Date Dec. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the office of the Clerk-Treasurer of Board of Education. Due every six months as follows: \$5,000, Sept. 1 1926, and \$2,000 each March 1 and \$3,000 each Sept. 1 from March 1 1927 to Sept. 1 1929, incl., and \$2,000 March 1

1930 to Sept. 1 1949, incl. Certified check for \$1,000, payable to the Board of Education, required.

PLAIN TOWNSHIP SCHOOL DISTRICT (P. O. North Canton), Stark County, Ohio.—BOND OFFERING.—Sealed proposals will be received by A. J. Williams, Clerk Board of Education, until 12 m. Dec. 20 for \$200,000 5% school bonds. Denom. \$1,000. Date March 1 1925. Prin. and semi-ann. int. payable at the office of the District Treasurer, at North Canton. Due \$1,000 yearly on March 1 1927 to 1946 incl. Cert. check for \$2,000, payable to the Board of Education, required.

PLAINVIEW INDEPENDENT SCHOOL DISTRICT, Hale County, Tex.—BOND SALE.—The \$120,000 5% school building bonds voted at the election held on Nov. 15—V. 119, p. 2209—were purchased by Branch-Middlekauf & Co. of Wichita at 101. Denom. \$1,000. Due 1 to 40 years from their date.

POLK COUNTY SPECIAL ROAD & BRIDGE DISTRICT NO. 2 (P. O. Bartow), Fla.—BOND OFFERING.—Sealed proposals will be received by J. D. Raulerson, Clerk Board of County Commissioners, until Dec. 15 for \$106,000 6% road and bridge bonds. Denom. \$1,000. Date Dec. 1 1924. Prin. and semi-ann. int. (J. & D.) payable in Bartow or in N. Y. City at option of holder. Due serially. A certified check for \$1,500, payable to the Board of Commissioners, required. The opinion of Chester B. Masslich, N. Y. City, approving validity of issue, will be furnished successful bidder. These bonds were originally offered on Nov. 10—V. 119, p. 1986.

POLK COUNTY SPECIAL ROAD & BRIDGE DISTRICT NO. 7 (P. O. Bartow), Fla.—BOND OFFERING.—Until Dec. 15 sealed proposals will be received by J. D. Raulerson, Clerk Board of County Commissioners, for \$75,000 6% road and bridge bonds. Denom. \$1,000. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.), payable in Bartow or N. Y. City, at option of holder. Due \$5,000 Oct. 1 1929 to 1943, incl. A certified check for \$1,000, payable to the Board of County Commissioners, required. The opinion of Chester B. Masslich, N. Y. City, approving validity of issue, will be furnished successful bidder. These bonds were originally offered on Nov. 10—V. 119, p. 1986.

PORT ANGELES, Clallam County, Wash.—BOND SALE.—The \$315,000 coupon 6% water works revenue bonds offered on Nov. 5 (V. 119, p. 1872) were purchased by the Seattle National Bank of Seattle at a premium of \$945, equal to 100.30, a basis of about 5.95%. Denom. \$500 and \$1,000. Date Sept. 1 1924. Int. semi-ann. Due on Sept. 1 as follows: \$20,000, 1927 to 1929 incl.; \$25,000, 1930 to 1932 incl.; \$30,000, 1933 to 1935 incl.; \$35,000, 1936 and 1937, and \$20,000 1938.

PORT OF OLYMPIA, Thurston County, Wash.—BOND DESCRIPTION.—The \$155,000 5½% bonds purchased by Bond, Goodwin & Tucker of Seattle—V. 118, p. 2992—are described as follows: Date, July 1 1924. Coupon bonds registerable as to principal only. Due July 1 as follows: \$14,000, 1926; \$15,000, 1927 and 1928; \$16,000, 1929; \$17,000, 1930; \$18,000, 1931; \$19,000, 1932; \$20,000, 1933, and \$21,000, 1934. Legality approved by C. B. Masslich of New York.

Financial Statement.	
Real value, estimated.....	\$35,000.00
Assessed value.....	15,786.647
Total bonded indebtedness (this issue only).....	155.000
Total debt, Thurston County.....	470.000
Population, 1920 Census, 22,366.	

PORTO RICO (Municipality of).—BOND OFFERING.—Until 2 p. m. Dec. 10 sealed bids will be received by Major-General Frank McIntyre, Chief of Bureau of Insular Affairs, War Department, Room 3042, Munitions Building, Washington, D. C., for \$600,000 4½% Series "N" to "U" irrigation bonds. Denom. \$1,000, \$5,000 and \$10,000. Date July 1 1924. Principal and interest payable at the Treasury of the United States at Washington, D. C., in gold coin. Due Jan. 1 as follows:

\$75,000 Series "N".....	1942	\$75,000 Series "R".....	1946
75,000 Series "O".....	1943	75,000 Series "S".....	1947
75,000 Series "P".....	1944	75,000 Series "T".....	1948
75,000 Series "Q".....	1945	75,000 Series "U".....	1949

A certified check for 2% of bid, payable to the Chief Bureau of Insular Affairs in New York City funds, required. Accepted subscriptions will be payable on Dec. 19 1924 at a bank in New York City to be designated by the Bureau of Insular Affairs, and the bank so designated will make delivery of the bonds or interim certificates exchangeable for definitive bonds as soon as the bonds can be prepared.

Porto Rican Statistics.	
Receipts for year ending June 30 1924.....	\$11,198,385 83
Expenditures for year ending June 30 1924.....	11,023,606 42
Cash on hand June 30 1924.....	404,154 06
Due from municipalities and school boards on short-time loans June 30 1924.....	52,033 34
Assessed valuation of property June 30 1924.....	312,384,305 00
Imports for year ending June 30 1924.....	99,369,624 00
Exports for year ending June 30 1924.....	88,280,540 00
Total bonded indebtedness on Aug. 1 1924.....	16,373,000 00
Balances in sinking funds Aug. 1 1924.....	1,235,732 80

PUNTA GORDA, Charlotte County, Fla.—BOND SALE.—The \$121,000 6% public improvement bonds offered on Nov. 18 (V. 119, p. 2209) were purchased by Ryan, Bowman & Co. and W. L. Slayton & Co., both of Toledo, at a premium of \$4,029.30, equal to 103.33, a basis of about 5.77%. Date Sept. 1 1924. Due Mar. 1 1954. Denom. \$1,000. Principal and interest (M. & S.) payable in N. Y. City in gold. Registerable as to principal. Legality approved by C. B. Masslich, N. Y. City, and Hilton S. Hampton, Tampa, Fla.

PUTNAM COUNTY (P. O. Cookeville), Tenn.—BOND DESCRIPTION.—The \$61,000 5% highway bonds purchased by the Harris Trust & Savings Bank of Chicago—V. 119, p. 229—are described as follows: Date Aug. 1 1924. Coupon bonds. Denom. \$1,000. Due Aug. 1 1944. Principal and annual interest (Aug. 1) payable at the Harris Trust & Savings Bank, Chicago.

Financial Statement (As Officially Reported).	
Assessed valuation for taxation.....	\$8,656,815
Total debt (this issue included).....	319,000
Population, 1920 census, 22,234.	

QUANAH, Hardeman County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$50,000 5½% serial street impt. bonds on Nov. 18.

RANDOLPH, Cedar County, Neb.—BOND SALE.—An issue of \$57,000 5½% paving bonds was purchased by the United States Trust Co. of Omaha at a premium of \$275, equal to 100.48.

REDONDO BEACH, Los Angeles County, Calif.—BOND DESCRIPTION.—The \$20,000 sewer improvement, \$20,000 public building and \$10,000 fire improvement bonds, aggregating \$50,000, awarded to the Bank of Italy, Los Angeles—V. 118, p. 3230—are described as follows: Date July 1 1924. Interest at the rate of 5½%. Coupon bonds. Denom. \$1,000. Due July 1 as follows: \$4,000, 1925 to 1934 incl.; \$1,000, 1935 to 1944.

RENVILLE SCHOOL DISTRICT NO. 25, Bottineau County, No. Dak.—CERTIFICATE OFFERING.—Until 2 p. m. Nov. 29 sealed bids will be received at the County Auditor's office in Bottineau by Myrtle Van Newkirk, Clerk of Board of Education, for \$4,000 7% certificates of indebtedness. Date Nov. 29 1924. Due \$2,000 in 12 months and \$2,000 in 18 months. Denom. \$1,000. Interest payable semi-annually. A certified check for 5% of bid required.

RIALTO, San Bernardino County, Calif.—BOND DESCRIPTION.—The \$125,000 5% municipal water works bonds purchased by the Citizens' National Co. of Los Angeles—V. 119, p. 114—are described as follows: Date June 1 1924. Denom. \$1,000. Due June 1 1930 to June 1 1954. Interest payable J. & D.

RIVERSIDE, Riverside County, Calif.—BOND DESCRIPTION.—The \$100,000 5% city hall bonds purchased by the Anglo-London-Paris Co. of San Francisco and Stephens & Co., both of San Francisco—V. 118, p. 110—are described as follows: Date Aug. 1 1923. Denom. \$1,000. Due Aug. 1 as follows: \$4,000, 1924 to 1948 incl. Coupon bonds. Interest payable F. & A.

ROCKVILLE CENTRE, Nassau County, N. Y.—BOND OFFERING.—Geo. S. Utter, Village Clerk, will receive sealed bids until 8 p. m. Dec. 4 for \$90,000 5% coupon or registered village hall bonds. Denom. \$1,000.

Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable in gold at the Bank of Rockville Centre, Rockville Centre. Due \$10,000 Oct. 1 1925 to 1933 incl. Purchaser to print bonds at own expense. Certified check for 5% of the amount bid, payable to Frank H. Erisman, Treasurer, required.

ROWAN COUNTY (P. O. Salisbury), No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. Dec. 15 for the following 5% bonds aggregating \$90,000:

\$70,000 county home bonds. Due Dec. 10 as follows: \$2,000, 1930 to 1944 incl., and \$4,000, 1945 and 1954 incl.

20,000 county house bonds. Due Dec. 10 as follows: \$1,000, 1929 to 1948 incl.

Date Dec. 10 1924. Coupon bonds registerable to principal only. Denom. \$1,000. Interest payable on June 10 and Dec. 10. Legality approved by Reed, Dougherty & Hoyt of New York. A cert. check payable to the order of the County for 2% of bid is required.

RUSHVILLE, Rush County, Ind.—BOND OFFERING.—Earl E. Osborne, City Clerk, will receive sealed bids until 10 a. m. Dec. 5 for \$14,400 4½% water main extension coupon bonds. Denom. \$300. Date Nov. 1 1924. Int. J. & D. Due \$600 every six months from June 1 1925 to Dec. 15 1936 incl. Cert. check for \$500 required.

RUTHERFORD SCHOOL DISTRICT (P. O. Rutherford), Bergen County, N. J.—BOND OFFERING.—William Hillhouse, District Clerk, until 8 p. m. Dec. 1 will receive sealed bids for the following issues of coupon or registered bonds:

\$383,000 4, 4½ and 4¾% Series A bonds. Due yearly on July 1 as follows: \$8,000, 1926 to 1942 incl.; \$10,000, 1943 to 1954 incl., and \$10,000, 1955 to 1964 incl.

24,000 4¾% Series B bonds. Due \$1,000 July 1 1925 to 1948 incl. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Rutherford Trust Co. of Rutherford in gold. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. Legality approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the bonds bid for, payable to the Custodian of School Moneys, required.

RYE, Westchester County, N. Y.—BOND OFFERING.—Until 8:15 p. m. Dec. 3 sealed bids will be received by William H. Selzer, Village Clerk, for \$100,000 4½% coupon or registered Boston Post Road reconstruction bonds. Denom. \$1,000. Date Mar. 10 1924. Prin. and semi-ann. int. (M. & S.) payable at the office of the Village Treasurer. Due \$5,000 yearly on Mar. 10 1925 to 1944 incl. 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 city officials and the seal impressed thereon, and the approving opinion of Hawkins, Delafield & Longfellow of New York City as to legality will be furnished to the purchaser without charge. Certified check for 2% of the bonds bid for, payable to the Village, required.

ST. JOSEPH, Buchanan County, Mo.—BONDS DEFEATED.—At an election held on Nov. 18 the proposition of issuing \$300,000 lighting plant bonds, submitted to a vote of the people, failed to carry.

ST. PAUL, Ramsey County, Minn.—BOND OFFERING.—Until 10 a. m. Dec. 3 sealed bids will be received by Wm. F. Scott, City Comptroller, for \$300,000 water works coupon bonds. Date Dec. 1 1924. Denom. \$1,000. Due Dec. 1 as follows: \$5,000, 1925 to 1927 incl.; \$6,000, 1928 to 1931 incl.; \$7,000, 1932 to 1934 incl.; \$8,000, 1935 to 1937 incl.; \$9,000, 1938 and 1939; \$10,000, 1940 to 1942 incl.; \$11,000, 1943 and 1944; \$12,000, 1945 and 1946; \$13,000, 1947; \$14,000, 1948 and 1949; \$15,000, 1950 and 1951; \$16,000, 1952; \$17,000, 1953, and \$18,000, 1954. Legality approved by Ambrose Tighe and O. H. O'Neill of St. Paul. A certified check for 2% of bid is required.

SALEM, Columbiana County, Ohio.—BOND OFFERING.—Sealed proposals until 12 m. Dec. 2 will be received by John S. McNutt, City Auditor, for the purchase of the following issues of 5% coupon bonds:

\$10,000 new air compressor at pumping station bonds. Denom. \$1,000. Date Oct. 1 1924. Due \$1,000 yearly on Oct. 1 1925 to 1934, incl. 10,800 city's portion High St. resurfacing bonds. Denom. \$1,000, and two for \$1,400. Date Oct. 1 1924. Due yearly on Oct. 1 as follows: \$1,400, 1925 and 1926, and \$1,000, 1927 to 1934, incl.

\$720 High St. resurfacing special assessment bonds. Denom. \$872. Date Nov. 1 1924. Due \$872 yearly on Oct. 1 1925 to 1934, incl. Int. A. & O. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

SALIDA SANITARY SEWER DISTRICT NO. 2, Chaffee County, Colo.—BOND OFFERING.—Until 8 p. m. Dec. 1 sealed bids will be received by Bertie Roney, City Clerk, for \$14,500 6% assessment bonds. Denom. \$500. Due in 10 years. Int. payable semi-annually.

SALT RIVER VALLEY WATER USERS' ASSOCIATION (P. O. Phoenix), Maricopa County, Ariz.—BOND ELECTION.—On Dec. 23 an election will be held for the purpose of voting on the proposition of issuing \$450,000 water extension bonds.

SAN AUGUSTINE, San Augustine County, Tex.—BOND SALE.—The Weil, Roth & Irving Co. of Cincinnati purchased on Nov. 24 the \$35,000 5½% sewer bonds, offered on that date (V. 119, p. 2441). The purchase price was par and accrued interest less \$1,395 to be paid by the city for printing of bonds, attorneys' fees, &c. Denom. \$500. Date Nov. 1 1924. Int. annually payable on April 10. Due yearly on April 10 as follows: \$1,000, 1926 to 1945 incl., and \$1,500, 1946 to 1955 incl.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—BONDS DEFEATED.—The proposition to issue \$436,000 5% county poor farm bonds, \$55,000 detention home extension bonds and \$400,000 public highway bonds submitted to a vote of the people at the election held on Nov. 4—V. 119, p. 1872—failed to carry.

SAN JUAN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Silverton), Colo.—BOND SALE.—An issue of \$52,000, 4¾% refunding bonds was purchased by the International Trust Co. of Denver as follows: \$20,000 bonds. Due 1925 to 1934. 32,000 bonds. Due in 1944, optional 1934.

SAN RAFAEL SCHOOL DISTRICTS, Marin County, Calif.—BOND DESCRIPTION.—The following bonds aggregating \$264,000 purchased by Dean, Witter & Co. of Los Angeles—V. 119, p. 844—are described as follows:

\$250,000 5% high school district bonds. Due \$10,000, 1924 to 1953.

Financial Statement.	
Assessed valuation.....	\$5,858,435
Total bonded debt, including this issue.....	290,000
Population, estimated, 9,000.	

\$14,000 5% school district bonds. Due April 1 as follows: \$7,000, 1933 to 1934 incl. Principal and interest (A. & O.) payable at the office of the County Treasurer of Marin County. Coupon bonds. Legality approved by Goodfellow, Els, Moore & Orrick of San Francisco.

Financial Statement.	
Assessed valuation.....	\$4,672,690
Total bonded debt, including this issue.....	220,000
Population, estimated, 8,000.	

SAN SABA, San Saba County, Tex.—BOND ELECTION.—An election will be held on Jan. 6 for the purpose of voting on the question of issuing \$60,000 sewer bonds.

SANTA CRUZ, Santa Cruz County, Calif.—BOND DESCRIPTION.—The following 5% bonds aggregating \$332,000 purchased by the Anglo-London-Paris Co. of San Francisco—V. 118, p. 1578—are described as follows:

\$200,000 water works bonds. Date Aug. 1 1923. Due Aug. 1 as follows: \$12,500, 1932 to 1934 incl., and \$12,500, 1951 to 1963 incl. Interest payable F. & A. Denoms. \$1,000 and \$500.

115,000 street improvement blnds. Date Jan. 1 1924. Due Jan. 1 as follows: \$4,000, 1925 to 1931 incl.; \$4,000, 1937 to 1956 incl.; \$3,500, 1957 to 1958 incl. Denoms. \$1,000 and \$500. Interest payable (J. & J.).

SCHAGHTICOKE, Rensselaer County, N. Y.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. Dec. 2 by John W. Banker, President Board of Trustees, for \$60,000 5% coupon or registered water works bonds. Denom. \$1,000. Date Nov. 15 1924. Int. semi-ann. Due \$2,000, Nov. 15 1925 to 1954 incl. Cert. check for 1% of the par value of bonds bid for, payable to the Village, required.

SCOTT CENTER RURAL INDEPENDENT SCHOOL DISTRICT, Buena Vista County, Iowa.—BOND ELECTION.—On Dec. 6 an election

will be held for the purpose of voting on the question of issuing \$2,800 school building bonds.

SCOTT COUNTY (P. O. Davenport), Iowa.—BOND OFFERING.—Harry Sander, County Treasurer, will offer for sale at 10 a. m. Dec. 10 \$80,000 4½% county hospital bonds. Denom. \$1,000. Date Dec. 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due \$5,000 yearly on Dec. 1 from 1929 to 1944 incl. Certified check on a State or National bank for \$1,000, payable to the above official, required. The lithographed printed bonds and the approving opinion of Chapman, Cutler & Parker of Chicago will be furnished by the county. Sealed bids will be received at any time prior to the calling for open bids. All sealed bids will be filed, after which open bids will be received.

Financial Statement.

Actual assess. val. of taxable property, incl. moneys & credits \$125,959,889
Total debt, including this issue 3,196,000
Population, 73,875.

SENECA COUNTY (P. O. Tiffin), Ohio.—BOND OFFERING.—Sealed bids will be received until 10 a. m. (eastern standard time) Dec. 11 by A. B. Powell, County Auditor, for \$19,500 5% L. C. H. No. 22, Section "Bettisville" grading, paving and draining coupon bonds. Denom. \$1,000 and one for \$500. Date Dec. 16 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Due yearly on Oct. 1 as follows: \$3,500, 1926, and \$4,000, 1927 to 1930 incl. Cert. check for 2% of the amount of bonds bid for, payable to the above official required.

SENECA COUNTY (P. O. Tiffin), Ohio.—BOND OFFERING.—Until 10 a. m. (Eastern standard time) Dec. 11 sealed bids will be received by A. B. Powell, County Auditor, for \$51,000 5% "Tiffin-Republic I. O. H. No. 449, Sec. L" road impr. coupon bonds. Denom. \$1,000. Date Dec. 16 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Due yearly on Oct. 1 as follows: \$8,000, 1926 and 1927, and \$7,000, 1928 to 1932 incl. Certified check for 2% of the amount of bid, payable to the above official, required.

SOUTH BAY CITIES SANITATION DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Until 11:30 a. m. Dec. 3 sealed bids will be received by Hugh R. Pomeroy, Secretary, for \$462,800 5% bonds. Date Oct. 1 1924. Prin. and int. (A. & O.) payable at the office of the County Treasurer of Los Angeles. Denom. \$400, \$170 and \$1,000. Due Oct. 1 1925 to Oct. 1 1964. Legality approved by O'Melveny, Milliken & Tuller of Los Angeles. A certified check, payable to the order of the Chairman of the Board of Directors for 3% of bid, is required.

SOUTH BEND SCHOOL CITY (P. O. South Bend), St. Joseph County, Ind.—BOND SALE.—The Fletcher American Co. of Indianapolis has been awarded the \$230,000 4½% coupon school bonds offered on Nov. 22 for \$237,837 13, equal to 103.40, a basis of about 4.17%. Date Dec. 1 1924. Due \$23,000 yearly on Dec. 1 1934 to 1943 incl. Following is a list of the bids received:

	Premium Bid.
*Fletcher American Co., Indianapolis	\$7,837 13
*Union Trust Co., South Bend	7,611 07
*J. F. Wild & Co., Indianapolis	7,385 50
*The St. Joseph Loan & Trust Co., South Bend	7,326 50
*Union Trust Co., and Hill, Joiner & Co., Chicago	7,114 00
*Harris Trust & Savings Bank, Chicago	7,089 00
*The Union Trust Co., Indianapolis	6,551 00
*Guaranty Company of New York, Chicago	6,159 40
*Halsey, Stuart & Co., Chicago	6,615 00
*Stevenson, Perry, Stacy & Co., Chicago	5,072 00
*P. W. Chapman & Co., Paine, Webber & Co., Chicago	4,796 00
*The National City Company, Chicago	4,787 00
*The Indiana Trust Co., Indianapolis	2,369 00
*William R. Compton Co., Chicago	2,867 00

* Unconditional as to legality. x Subject to attorney's opinion as to legality.

STARK COUNTY (P. O. Knox), Ind.—BOND SALE.—J. F. Wild & Co. of Indianapolis have been awarded the \$12,800 5% Henry D. Ray et al. gravel road construction bonds offered on Nov. 22—V. 119, p. 2441, for \$13,278 25, equal to 103.73, a basis of about 4.33%. Date Sept. 1 1924. Due \$640 every six months from May 15 1926 to Nov. 15 1935 inclusive.

STURTHERS, Mahoning County, Ohio.—BOND SALE.—Otis & Co. of Cleveland have been awarded the \$27,634 34 6% storm water and sanitary sewer construction coupon bonds offered on Nov. 21—V. 119, p. 2210—for \$28,853 34, equal to 104.52—a basis of about 4.75%. Date Dec. 1 1924. Due yearly on Dec. 1 as follows: \$5,000, 1926 and 1927; \$6,000, 1928 and 1929, and \$5,634 34, 1930. Other bidders were:

	Prem. Bid.		Prem. Bid.
The Herrick Co.	\$1,219 00	W. L. Slayton & Co.	\$1,110 00
Seasongood & Mayer	1,201 00	Well, Roth & Irving	1,065 00
Canton Bond Investment	1,127 00	The Hanchett Bond Co.	916 50
The Provident Savings & Trust Co.	1,146 85	N. S. Hill & Co.	895 36
Ryan, Bowman & Co.	1,138 56	Stranahan, Harris & Oatis	707 40
		Durfee, Niles & Co.	583 80

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND SALE.—The Herrick Co. of Cleveland has purchased the \$17,900 5½% coupon fair grounds improvement bonds offered on Nov. 24 (V. 119, p. 2320) for \$18,500, equal to 103.35, a basis of about 4.58%. Date Nov. 1 1924. Due yearly on Oct. 1 as follows: \$3,000, 1926; \$4,000, 1927; \$3,000, 1928; \$4,000, 1929, and \$3,900, 1930.

SUMMIT-GRAYMONT SCHOOL DISTRICT (P. O. Graymont), Emanuel County, Ga.—BOND SALE.—On Nov. 25 the Hanchett Bond Co., Inc., of Chicago purchased the \$25,000 6% school building and equipment bonds offered on that date (V. 119, p. 2210) for \$26,500, equal to 106, a basis of about 5.45%. Date Dec. 1 1924. Due \$500 yearly on Dec. 1 from 1929 to 1953 incl.

TENINO HIGH SCHOOL DISTRICT, Thurston County, Wash.—BOND SALE.—An issue of \$12,000 5½% high school gymnasium bonds were purchased by the State Scientific School Permanent Fund.

TOA ALTA, Porto Rico.—BOND SALE.—An issue of \$80,000 5% public improvement bonds was purchased by the Provident Savings Bank & Trust Co. and Seasongood & Mayer, both of Cincinnati. Due July 1 as follows: \$1,000, 1930 to 1943 incl.; \$2,000, 1944 to 1956 incl.; \$3,000, 1957 to 1960 incl.; and \$4,000, 1961 to 1967 incl. Legality approved by John C. Thomson, New York City.

Financial Statement.

Toa Alta has an assessed valuation of \$1,116,331
Bonded debt 80,450
Population, 1920, 10,505.

TOOLE COUNTY SCHOOL DISTRICT (P. O. Grantsville) Utah.—BOND ELECTION POSTPONED.—The election scheduled to be held on Nov. 15 (see V. 119, p. 2097) for the purpose of voting on the question of issuing \$150,000 school bonds has been postponed until Nov. 29.

TORPLY INDEPENDENT SCHOOL DISTRICT (P. O. Torply), Texas.—BONDS REGISTERED.—On Nov. 19 the State Comptroller of Texas registered \$3,500 6% school bonds.

TRENTON (P. O. Trenton), Onondaga County, N. Y.—BOND SALE.—The Fidelity Trust Co. of Buffalo has been awarded the \$7,500 coupon or registered bonds offered on Nov. 24—V. 119, p. 2320—as 4½s at 100.346, a basis of about 4.375%. Date Nov. 1 1924. Due \$1,500 Nov. 1 1925 to 1929 incl.

UNION DISTRICT (P. O. Charleston), Kanawha County W. Va.—BOND OFFERING.—Until 2 p. m. Nov. 28 sealed bids will be received by Houston G. Young, Secretary State Sinking Fund Commission (P. O. Charleston) for \$100,000 5½% coupon bonds. Date Jan. 1 1924. Denom. \$1,000. Due Jan. 1 as follows: \$10,000, 1942 to 1944 incl.; \$11,000, 1945 to 1948 incl.; \$13,000, 1949 to 1950. Principal and interest (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 City, at option of holder. A certified check upon a bank or trust company for 2% of bid payable to the order of the State of West Virginia. Legality approved by John C. Thomson of New York City. These bonds are the remainder of an issue of \$220,000.

Financial Statement.

Assessed valuation \$7,496,518
Total debt, including this issue 372,000
Population, 1920 census, 6,981.

VALLEJO, Solano County, Calif.—BOND DESCRIPTION.—The \$400,000 5½% municipal improvement bonds purchased by R. H. Moulton & Co.—V. 119, p. 1873—are described as follows: Date May 1 1921. Denoms. \$1,000 and \$500. Interest payable (M. & N.). Due May 1 as follows: \$37,500, 1927 to 1934 incl.; \$12,500, 1935 to 1940, and \$25,000, 1941.

VENICE CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND DESCRIPTION.—The \$100,000 5% school bonds purchased by the Citizens' National Co. of Los Angeles—V. 118, p. 2228—are described as follows: Denom. \$1,000. Date April 1 1924. Due April 1 as follows: \$4,000, 1925 to 1934 incl., and \$3,000, 1935 to 1954 incl. Interest payable A. & O.

WACO, McLennan County, Tex.—BOND OFFERING.—Until 7 p. m. Dec. 4 sealed bids will be received by Geo. D. Field, City Secretary, for the following bonds:

\$250,000 street improvement bonds, dated Aug. 1 1924, and maturing \$9,000 Aug. 1 1925 to Aug. 1 1934 incl., and \$8,000 yearly for the next 20 years. As the City is contemplating the purchase of some of the above bonds out of the sinking funds, they ask bids on \$88,000 of the above bonds, maturing \$8,000 per year for 11 years, beginning Aug. 1 1944. Interest at the rate of 5% payable (F. & A.) at Waco or the United States Mortgage & Trust Co., New York City at option of holder.

15,000 5% school improvement bonds. Date Sept. 1 1924. Interest payable (M. & S.) at Waco or the United States Mortgage & Trust Co., New York City. Legality of the above bonds approved by the Attorney-General and J. O. Thomson, New York City. A cert. check on some Waco bank for 2% of bid, payable to Thos. P. Stone, Mayor, required.

Financial Statement, Nov. 1, 1924.

Total valuation of property, estimated	\$79,635,150 00
Assessed valuation for the year 1924	53,090,100 00
Real estate	58,369,920 00
Personal property	14,720,180 00
Total bonded debt, these issues included	3,848,000 00
Sinking fund on hand for bond redemption	507,475 64
Sinking fund investments	101,200 00
Water works bonds included in the above	\$10,000 00
Water works sinking fund included in above	217,785 76
Water works sinking fund investments included in above	27,000 00
Population, estimated, 52,000. Tax rate per \$100 for the year 1924, \$232.	

WADENA COUNTY (P. O. Wadena), Minn.—BOND SALE.—The \$20,067 88 highway bonds offered on Nov. 6—V. 119, p. 1873—were awarded to the First National Bank of Wadena as 4½s at a premium of \$410, equal to 102.04—a basis of about 4.31%. Date Oct. 1 1924. Due Oct. 1 as follows: \$2,067 88, 1935, and \$2,000, 1936 to 1944 incl. A list of other bidders follow:

Bidders	Rate.	Premium.
Geo. S. Ring, St. Paul	4½%	\$326
Paine, Webber & Co., Minneapolis	4½%	400
First National Bank, Duluth	4½%	406
Minneapolis Trust Co.	4½%	324
Wells, Dickey Co., Minneapolis	4½%	85

WADESBOROUGH, Anson County, No. Caro.—BOND SALE.—The \$120,000 street, water and sewer bonds offered on Nov. 25 (V. 119, p. 2441) were purchased by Ryan, Bowman & Co. of Toledo as 5½s at a premium of \$1,025, equal to 100.85, a basis of about 5.36%. Date Dec. 1 1924. Denom. \$1,000. Coupon bonds (convertible into fully registered bonds). Due Dec. 1 as follows: \$8,000, 1925 to 1929 incl.; \$9,000, 1930 to 1934 incl.; \$2,000, 1935 to 1938 incl.; \$3,000, 1939 to 1947 incl. Int. payable J. & D. Legality approved by Reed, Dougherty & Hoyt of N. Y.

WAKE COUNTY (P. O. Raleigh), No. Caro.—BIDS REJECTED.—All bids for an issue of \$50,000 road and general fund notes were rejected. Instead a loan for \$50,000 will be received from Nov. 29 to Dec. 5. Bids will be received on Dec. 2 for \$230,000 notes.

WALDWICK, Bergen County, N. J.—BOND OFFERING.—Wm. R. Evans Jr., Borough Clerk, will receive sealed bids until 8:30 p. m. Dec. 11 for the purchase of an issue of 4½% coupon or registered water bonds not to exceed \$185,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$185,000. Date Sept. 1 1924. Denom. \$1,000. Prin. and semi-ann. int. (M. & S.) payable in gold at the Citizens' Trust Co. of Paterson. Due yearly on Sept. 1 as follows: \$4,000, 1926 to 1949 incl.; \$5,000, 1950, and \$6,000, 1951 to 1964 incl. Bonds will be prepared to the genuineness of the U. S. Mtge. & Trust Co., which will certify as under the supervision of the officials and the seal impressed thereon. The unqualified approving opinion of Hawkins, Delafield & Longfellow of N. Y. City as to the legality of the bonds will be furnished to the purchasers without charge. A certified check upon an incorporated bank or trust company, payable to the order of the borough, for 2% of the amount of bonds bid for, required.

WENATCHEE, Chelan County, Wash.—BOND DESCRIPTION.—The \$69,000 5% park bonds purchased by the State of Washington (see V. 118, p. 2097) are described as follows: Date April 15 1924. Denom. \$500. Coupon bonds. Due as follows: \$1,000, 1926 to 1928 incl.; \$1,500, 1929 to 1934 incl.; \$2,000, 1935 to 1940 incl.; \$2,500, 1941 to 1944 incl.; \$3,000, 1945 to 1947; \$3,500, 1948 to 1951; \$4,000, 1952 to 1954 incl. Interest payable A. & O.

WEST CHESTER SCHOOL DISTRICT (P. O. West Chester), Chester County, Pa.—BOND SALE.—The \$60,000 4% coupon school bonds offered on Nov. 22 (V. 119, p. 2320) were purchased jointly by the Farmers & Mechanics Trust Co. and the First National Bank of West Chester at a premium of \$90, equal to 100.10, a basis of about 3.97%. Date Oct. 31 1924. Due Dec. 31 1954.

WESTFIELD, Union County, N. J.—BOND SALE.—The two issues of coupon or registered bonds offered on Nov. 24—V. 119, p. 2320—have been sold as follows:

\$151,000 (\$153,000 offered) public improvement bonds as 4½s, to Clark, Williams & Co. of New York at 101.63, a basis of about 4.34%. Due yearly on Dec. 1 as follows: \$5,000, 1926 to 1946 incl.; \$6,000, 1947, and \$7,000, 1948 to 1953 incl.
\$7,000 assessment bonds as 4½s to the Peoples Bank & Trust Co. of Westfield at 100.49—a basis of about 4.40%. Due yearly on Dec. 1 as follows: \$8,000, 1926 to 1929 incl.; \$9,000, 1930 to 1934 incl., and \$10,000, 1935.

	\$87,000 Bonds.	\$153,000 Bonds.	Take.
The National City Co.	\$87,381 93	\$153,807 28	\$87,000
Harris Forbes & Co.	87,143 55	153,615 76	152,000
*F. B. Keech & Co.; Boland & Prelm	87,029 00	153,010 00	87,000
The Westfield Trust Co.	87,257 00	153,111 00	152,000
H. L. Allen & Co.	87,417 60	153,114 00	87,000
M. M. Freeman Co.	87,355 55	153,647 00	151,000
*J. S. Rippel & Co.	87,197 00	153,898 00	87,000
B. J. Van Ingen & Co.	87,179 40	153,201 00	152,000
C. W. Whitis & Co.	87,116 00	153,030 00	87,000
Batchelder, Wack & Co.	87,126 00	153,802 00	87,000
*A. M. Lampert & Co., Inc.	87,332 34	153,465 00	153,000
Clark Williams & Co.	87,430 48	153,403 92	151,000
Peoples Bank & Trust Co.			87,000

* Bid conditioned. All bids were for 4½% bonds.

WEST ORANGE SCHOOL DISTRICT (P. O. West Orange), Essex County, N. J.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Dec. 8 by W. Russell Rinehart, District Clerk, for the purchase of an issue of 4½% coupon or registered school bonds not to exceed \$24,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$24,000. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable in gold at the First National Bank of West Orange. Due

\$1,000 yearly on July 1 1926 to 1949 incl. A certified check for 2% of amount of bonds required. The bonds will be prepared and certified as to genuineness by the U. S. Mtge. & Trust Co., New York. The legality of same will be approved by Caldwell & Raymond, bond attorneys, of New York, whose approving opinion will be furnished purchasers without charge.

WHITE PLAINS, Westchester County, N. Y.—BOND SALE.—The two issues of 4½% registered bonds offered on Nov. 24—V. 119, p. 2321—have been sold to Farson, Son & Co. of New York as follows: \$50,000 fire station bonds at 104.555, a basis of about 3.90%. Due \$2,000 Nov. 1 1923 to 1956 incl. 10,000 public building bonds at 100.455, a basis of about 4.39%. Due \$2,000 Nov. 1 1927 to 1931 incl. Date Nov. 1 1924.

WICHITA, Sedgwick County, Kan.—BOND OFFERING.—Until 3:30 p. m. Dec. 1 sealed bids will be received by E. S. Worrell, City Clerk, for \$55,000 4½% park bonds. Date Nov. 1 1924. Denom. \$500. A certified check for \$2 % of bid is required.

WILKES-BARRE TOWNSHIP (P. O. Wilkes-Barre), Luzerne County, Pa.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. Dec. 8 by Rose M. Golden, Township Clerk, for \$9,000 5½% paying bonds. Denom. \$1,000. Date Nov. 1 1924. Int. semi-ann. Due \$1,000 Nov. 1 1927 to 1935 incl. Certified check for 1% of the amount bid, payable to the township, required.

WILMINGTON, Clinton County, Ohio.—BOND SALE.—The three issues of 5½% coupon special assessment bonds offered on Nov. 22—V. 119, p. 2442—were purchased by A. E. Aub & Co. of Cincinnati at a premium of \$1,422, equal to 103.39—a basis of about 4.65%. \$18,000 South Street improvement bonds. Denom. \$1,000. Due \$2,000 Oct. 1 1925 to 1933 incl. 12,600 Truesdale Street improvement bonds. Denoms. \$1,000 and \$400. Due \$1,400 Oct. 1 1925 to 1933 incl. 7,200 South Mulberry Street improvement bonds. Denom. \$800. Due \$800 Oct. 1 1925 to 1933 incl.

Date Sept. 1 1924. The following bids were received:

Stranahan, Harris & Oatis, Cincinnati	\$696 68
Assell, Goetz, Moerlein & Co., Cincinnati	1,016 00
Durfee, Niles & Co., Toledo	1,026 80
Provident Savings Bank & Trust Co., Cincinnati	1,134 45
Seasongood & Mayer, Cincinnati	1,147 50
The Davies, Bertram Co., Cincinnati	1,197 46
The Herrick Co., Cleveland	1,291 00
W. L. Slayton & Co., Toledo	1,315 61
Otis & Co., Cleveland	1,321 00
Ryan, Bowman & Co., Toledo	1,332 45
A. E. Aub & Co., Cincinnati	1,422 00

WINCHESTER, Frederick County, Va.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Dec. 18 by W. I. Barr, City Treasurer, for \$130,000 refunding bonds. Date Jan. 1 1925. Due \$1,000 in 1934 to 1938; \$2,000, 1939 to 1941; \$3,000, 1942 to 1944 incl.; \$4,000, 1945 and 1946; \$5,000, 1947; \$7,000, 1948 to 1950 incl.; \$8,000, 1951 to 1953 incl.; \$11,000, 1954 and 1955, and \$10,000 1956 to 1958. The bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by John C. Thomson, New York City. A cert. check for 2% of bid is required.

WORCESTER, Worcester County, Mass.—BOND SALE.—On Nov. 24 the Old Colony Trust Co., F. S. Moseley & Co. and Edmunds Bros. of Boston purchased \$500,000 4% coupon sewage purification plant gold bonds at 100.861, a basis of about 3.81%. Denom. \$1,000. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank of Boston. Due \$50,000 Oct. 1 1925 to 1934 incl. Coupon bonds may be exchanged for fully registered bonds.

CANADA, its Provinces and Municipalities.

ALMAVILLE, Que.—BOND OFFERING.—Proposals are invited up to 6 p. m. Dec. 1 for the purchase of \$25,000 5½% 10-year serial school bonds, dated Sept. 1 1924, and payable at Montreal, Quebec and Shawinigan Falls. Bonds are in denominations of \$100 and \$500 each. O. Beaumier, Secretary.

CARLETON PLACE, Ont.—BOND SALE.—C. H. Burgess & Co. were the successful bidders for \$30,750 water-works and \$21,708 school 5½% 30-installment bonds, we are informed. At the purchase price the money is costing 5.28%. Bids were as follows:

C. H. Burgess & Co.	103.12	Mackay-Mackay	101.40
Bird, Harris & Co.	102.87	Municipal Bankers Corp.	100.65
Goss, Forgie & Co.	102.86	Matthews & Co.	99.62
J. L. Goad & Co.	102.13	Macneill, Graham & Co.	99.32
Bell, Gouinlock & Co.	102.07	W. C. Brent & Co.	99.32

CORNWALL, Ont.—BOND SALE.—H. R. Bain & Co. were awarded \$38,000 5½% 30-installment bonds at 103.57, the money costing 5.18%. Alternative bids were asked for 5% and 5½% bonds. Bids were as follows:

H. R. Bain & Co.	98.17	103.57
C. H. Burgess & Co.	97.67	102.48
Municipal Bankers Corporation	97.815	103.288
Bird, Harris & Co.	97.52	103.19
Gairdner, Clarke & Co.	97.67	
Matthews & Co.	97.42	102.25
Bell, Gouinlock & Co.	96.86	102.51

MANITOBA (P. O. Winnipeg),—BOND SALE.—A syndicate composed of Wood, Gundy & Co., Dominion Securities Corporation and A. E. Ames & Co. of Toronto, purchased the \$3,720,000 4½% refunding bonds offered on Nov. 25 (V. 119, p. 2442) at 95.021—a basis of about 4.80% (Canadian payment). Date Dec. 1 1924. Due one to twenty years.

MEGANTIC, Que.—BOND SALE.—An issue of \$75,000 5½% 10-year bonds, it is stated, has been sold to Bray, Caron & Dube, Ltd., at 100.75, the money costing 5.40%. Bids were as follows:

Bray, Caron & Dube, Ltd.	100.75	Credit Canadien, Inc.	100.44
Hamel, MacKay & Fugere	100.50	Rene T. Leclerc, Inc.	100.00
Provincial Securities, Ltd.	100.46	Versailles, Vidicaire, Boulais	
L. G. Beaubien & Co.	100.46	Ltd.	99.27

MIMICO, Ont.—BOND OFFERING.—Bids will be received up to 7 p. m. Dec. 1 for the purchase of \$76,709 5½% 5, 10, 15, 20 and 30-installment bonds, guaranteed by the County of York. H. B. Foreman, Clerk.

PICKERING TOWNSHIP, Ont.—DEBENTURE SALE.—At a cost basis of 5.16% the township disposed of \$18,500 5½% 20-installment debentures to McCoo, Padmore & Co. Bids were as follows:

McCoo, Padmore & Co.	102.82	R. A. Daly & Co.	102.18
Goss, Gorgie & Co.	102.79	Toronto Bond Exchange, Ltd.	102.17
Municipal Bankers Corp.	102.69	McLeod, Young, Weir & Co.	102.17
Dymont, Anderson & Co.	102.68	J. L. Goad & Co.	102.14
Bird, Harris & Co.	102.661	Macneill, Graham & Co.	102.11
Bell, Gouinlock & Co.	102.55	G. A. Stimson & Co.	102.033
Housser, Wood & Co.	102.52	Wood, Gundy & Co.	101.87
C. H. Burgess & Co.	102.37	W. C. Brent & Co.	101.79
Nesbitt, Thomson & Co.	102.37	MacKay-Mackay	101.80
Matthews & Co.	102.27		

QUEBEC WEST, Que.—BOND SALE.—It is stated that an issue of \$25,000 5½% 10-year serial bonds has been awarded to Hamel, McKay & Fugere. At the purchase price of 100.60 the money is costing 5.37%. Bids were as follows:

Hamel, McKay & Fugere	100.60	L. G. Beaubien & Co.	100.39
Le Pret Municipal	100.50	Provincial Securities, Ltd.	100.37
Bray, Caron & Dube, Ltd.	100.43		

RICHMOND, Ont.—BOND SALE.—Bell, Gouinlock & Co., reports say, were awarded \$25,000 5% 30-installment school bonds at 95.27, which is equal to a cost basis of 5.34%. Bids were as follows:

Bell, Gouinlock & Co.	95.27	Municipal Bankers Corp.	93.74
Bird, Harris & Co.	95.16	C. H. Burgess & Co.	90.00

RICHMOND, Que.—BOND OFFERING.—Bids will be received up to 7:30 p. m. Dec. 3 for the purchase of \$20,000 5½% 20-year bonds. Geo. J. Alexander, Secretary-Treasurer.

ST. LAMBERT, Que.—BOND SALE.—An issue of \$125,000 5½% 30-year bonds was sold to Wood, Gundy & Co., at 102.273, the money costing 5.35%. Bids were as follows:

Wood, Gundy & Co.	102.273	A. E. Ames & Co.	100.27
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STAMFORD TOWNSHIP, Ont.—BOND SALE.—Reports state tha H. R. Bain & Co. were awarded \$5,000 5½% 10-installment bonds. At the purchase price the money is costing 5.36%. Bids were as follows:

H. R. Bain & Co.	100.71	Municipal Bankers Corp.	100.26
Dymont, Anderson & Co.	100.58	McDonagh, Somers & Co.	100.26
McLeod, Young, Weir & Co.	100.40	Bell, Gouinlock & Co.	100.03

SYDNEY, N. S.—BOND SALE.—We are informed that an issue of \$20,000 5½% 30-year bonds was sold locally.

WESTON, Ont.—BOND SALE.—We are informed that at a cost basis of 5.25% the town disposed of \$53,675 5½% 30-installment bonds to Wood, Gundy & Co. The purchase price was 102.84. Bids were as follows:

Wood, Gundy & Co.	102.84	McLeod, Young, Weir & Co.	101.08
Dymont, Anderson & Co.	101.81	Municipal Bankers Corp.	100.716
Canadian Bank of Commerce	101.36	Cochran, Hay & Co.	100.68
Bird, Harris & Co.	101.21	Matthews & Co.	100.11
C. H. Burgess & Co.	101.08		

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\$165,000

City of Memphis, Tenn.

General Liability Coupon Bonds

Memphis, Tennessee, December 9, 1924.
The City of Memphis will offer \$165,000.00 of general liability coupon bonds under sealed bids **DECEMBER 9, 1924**, at 2:30 o'clock p. m. Bids will be received by C. C. Pashby, City Clerk.

The bidder will name rate of interest using a rate from 4¼% to 5½% by quarter per cents. The city will furnish the bonds, and approving legal opinion by John C. Thomson, attorney at law, New York City, and will deliver bonds on or about December 23rd, in New York City, or equivalent.

A certified check in the sum of \$2,000.00 will be required. These bonds are tax free in Tennessee and exempt from Federal Income tax. Bonds are dated July 1, 1925, and mature in numerical order, without option of prior payment, \$33,000 each year 1925 to 1929.

The bonds must be sold for par and interest. Denomination \$1,000.00 each and may be registered as to principal.

Right is reserved to reject any and all bids. November 12, 1924.

Attest:
C. C. PASHBY, City Clerk.

ROWLETT PAINE, Mayor.

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\$1,500,000.00

HIGH SCHOOL BONDS

OF THE

CITY OF HARTFORD, CONNECTICUT

Sealed proposals will be received by the City Treasurer, at his office in the City of Hartford, until December 15, 1924, at two o'clock P. M., for the purchase of the whole or any part of the above named bonds amounting to One Million Five Hundred Thousand Dollars (\$1,500,000.00) with interest at four per cent. (4%) per annum, to be dated January 1, 1925 and maturing Fifty Thousand Dollars (\$50,000.00) annually January 1, 1926 to 1955 inclusive. Principal and interest payable in gold coin of the United States of America of the present standard of weight and fineness.

Bids must be accompanied by a certified check payable to the order of the Treasurer of the City of Hartford for two per cent. of the par value of the amount bid for as a guarantee of good faith. The right is reserved to reject any or all bids.

The successful bidder or bidders shall take and pay for their bonds by certified checks on January 2, 1925 at the office of the City Treasurer in Hartford.

For further information, address

CHAS. H. SLOCUM,
CITY TREASURER.

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